

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HUA MEDICINE

華領醫藥

(Incorporated in the Cayman Islands with limited liability)

(stock code: 2552)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Hua Medicine (the “**Company**”) announces that on November 28, 2025, the Company granted share options (the “**Share Options**”) to three executive Directors and 71 employees of the Company pursuant to the Company’s share option scheme which was conditionally approved and adopted on August 26, 2018 and effective beginning September 14, 2018 (the “**Share Option Scheme**”) (collectively, the “**Grantees**”), subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 20,000,000 new shares with a nominal value of US\$0.001 each (the “**Shares**”) in the share capital of the Company.

Details of the Share Options granted are as follows:

Date of the grant:	November 28, 2025
Exercise price of the Share Options granted:	HK\$3.38 per Share, which is the highest of: i. the closing price of HK\$3.38 per Share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of grant of the Share Options; ii. the average closing price of HK\$3.204 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of grant of the Share Options; and iii. the nominal value of US\$0.001 per Share.
Number of Share Options granted:	20,000,000 Share Options. Each Share Option shall entitle the holder thereof to subscribe for one (1) Share.

Validity period and vesting period of the Share Options:	Ten (10) years from the date of grant. 30% of the Share Options shall be vested on May 1, 2027, 30% of the Share Options shall be vested on May 1, 2028 and the remaining 40% of the Share Options shall be vested on May 1, 2029, subject to the Grantees' continued employment from the date of grant.
--	---

Performance targets:	The vesting of the Share Options is subject to the achievement of performance targets by the Grantee and the Company for the financial years ending December 31, 2026, 2027 and 2028. The performance targets of the Grantees at the individual level shall be determined based on the Grantee's role. Upon achievement of the performance targets by the Grantee, the number of Share Options to be vested at each vesting date shall then be determined based on the following formula:
----------------------	---

Company Performance Target	Number of Share Options to be vested
If the revenue of the Company for the corresponding financial year is 101% or more of the target	100% of the relevant portion of Share Options
If the revenue of the Company for the corresponding financial year is 96% to 100% of the target	90% of the relevant portion of Share Options
If the revenue of the Company for the corresponding financial year is 90% to 95% of the target	75% of the relevant portion of Share Options
If the revenue of the Company for the corresponding financial year less than 90% of the target	0% of the relevant portion of Share Options

The Company's revenue targets for the financial years ending December 31, 2026, 2027 and 2028 are RMB900 million, RMB1,350 million and RMB1,800 million, respectively. For the avoidance of doubt, if the Grantee does not meet the performance targets at the individual level, then 0% of the relevant portion of Share Options would vest. Any portion of Share Options not vested on the relevant vesting date shall lapse.

Clawback mechanisms:	There is no clawback mechanism attached to the Share Options granted. In particular, upon taking into consideration that the grants are in recognition for the outstanding performance of the executive Directors, senior managers and selected employees, which helped the Company in achieving various milestones in 2025 that are critical for the Company's future development and growth, the remuneration committee of the Company is of the view that it is not necessary to set a clawback mechanism for the grants to the three executive Directors and senior managers because such grants could reinforce their commitment to long term services of the Company. As such, the arrangement is aligned with the purpose of the Share Option Scheme.
----------------------	--

An aggregate of 20,000,000 Share Options were granted to the Directors and employees of the Group as detailed below:

Name of Grantee	Position	Number of Share Options granted
Director		
Dr. Li Chen	Executive Director and chief executive officer of the Company	3,400,000
Mr. George Chien Cheng Lin	Executive Director and chief strategy officer of the Company	500,000
Ms. Yi Zhang	Executive Director and chief medical officer of the Company	900,000
Employees	Employees of the Group	15,200,000

Each of the grant of Share Options to Dr. Li Chen, Mr. George Chien Cheng Lin and Ms. Yi Zhang has been approved by the independent non-executive Directors of the Company.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. It is expected that grantees of the Share Options will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the other Grantees is (i) a Director, chief executive or substantial shareholder of the Company or their associate (as defined in the Listing Rules); (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

Subsequent to the grant of the Share Options, the number of Shares available for future grant under the scheme mandate pursuant to the Share Option Scheme is 15,107,033.

The Share Option Scheme was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

By Order of the Board

Dr. Li Chen

Chief Executive Officer and Executive Director

Hong Kong, December 1, 2025

As of the date of this announcement, the Board comprises Dr. Li Chen, Mr. George Chien Cheng Lin and Dr. Yi Zhang as executive Directors; Mr. Robert Taylor Nelsen as non-executive Director; and Mr. William Robert Keller, Mr. Yiu Wa Alec Tsui and Mr. Yiu Leung Andy Cheung as independent non-executive Directors.