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Asymchem Laboratories (Tianjin) Co., Ltd.

凱萊英醫藥集團(天津)股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6821)

PROPOSED ADOPTION OF THE 2026 H SHARE RESTRICTED SHARE SCHEME AND RELATED MATTERS

INTRODUCTION

On 30 July 2026, the Board has resolved to, among other things, propose the adoption of the 2026 H Share Restricted Share Scheme (“**2026 H Share Scheme**”).

Pursuant to Chapter 17 of the Listing Rules, the 2026 H Share Scheme will constitute a share scheme of the Company involving the issuance of new Shares and therefore the adoption of the 2026 H Share Scheme is subject to the approval of the Shareholders. The Company will comply with the applicable requirements under Chapter 17 of the Listing Rules in relation to the 2026 H Share Scheme in due course.

The Company will convene an EGM to seek Shareholders’ approval for, among other things, the proposed adoption of the 2026 H Share Scheme. A circular containing, among other things, a notice of the EGM, details of the proposed adoption of the 2026 H Share Scheme, and the proposed authorization to the Board and/or its Delegatee(s) to handle matters pertaining to the 2026 H Share Scheme will be published in due course.

I. PROPOSED ADOPTION OF THE 2026 H SHARE SCHEME

The Board has resolved at a meeting of the Board held on 30 July 2026 to propose the adoption of the 2026 H Share Scheme. The 2026 H Share Scheme is still subject to the consideration and approval of the Shareholders which will be sought at the EGM. The principal terms of the 2026 H Share Scheme are set out below.

Purposes of the 2026 H Share Scheme

The specific objectives of the 2026 H Share Scheme are:

- (i) to promote the Company's long-term sustainable development and achievement of performance objectives;
- (ii) to refine the Company's incentive mechanism to attract, motivate and retain qualified individuals who make significant contributions to the Company's ongoing operations, development and long-term growth; and
- (iii) to effectively align the interests of the Shareholders, the Company and Eligible Participants, fostering a shared focus on the Company's long-term development, and driving the continuous achievement of the Company's strategic and operational goals.

Source of the Incentive Shares

The source of the Incentive Shares under the 2026 H Share Scheme shall be either (i) existing H Shares purchased by the Trustee(s) from the secondary market, (ii) H Shares allotted and issued by the Company to the Trustee(s), or (iii) treasury Shares (if any). In case of existing H Shares purchased from the secondary market, the Company shall make sufficient funds available to the Trustee for such purchase, and the Board may instruct the Trustee on the terms and conditions of such acquisition, subject to applicable laws, regulations and the Listing Rules. In case of new H Shares to be allotted and issued by the Company, the Company shall allot and issue sufficient new H Shares to the Trustee for the administration and operation of the 2026 H Share Scheme, subject to the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, such new H Shares.

Eligible Participants and Basis of Determining Eligibility

The Eligible Participants for the 2026 H Share Scheme include any individual, being a director, senior management or employee of any members of the Group (the “**Employee Participant(s)**”).

The basis of eligibility of any Eligible Participant shall be determined by the Board and/or its Delegate(s) at its sole discretion from time to time on the basis of the Eligible Participant's contribution to the development and growth of the Company in accordance with the rules of the 2026 H Share Scheme.

Scheme Mandate Limit

Subject to the limit refreshment and separate approval of the Shareholders as stipulated in the 2026 H Share Scheme Rules, (i) the total number of H Shares which may be issued in respect of all options and awards to be granted under all Share Schemes must not exceed 2,755,326 H Shares, representing 10% of the total number of issued H Shares (excluding treasury shares) as at the date of the approval from the Shareholders of such limit on 3 April 2025 and approximately 9.90% of the total number of issued H Shares (excluding treasury Shares) as at the Latest Practicable Date (the “**10% Mandate Limit**”); and (ii) the total number of H Shares underlying all Incentive Shares to be granted under the 2026 H Share Scheme shall not exceed 4,314,900 H Shares, comprising 1,630,326 new H Shares to be allotted and issued by the Company under the 10% Mandate Limit and 2,684,574 existing H Shares to be purchased by the Trustee(s) from the secondary market (the “**Scheme Mandate Limit**”).

In summary, for the avoidance of doubt, the Scheme Mandate Limit for the total number of H Shares which may be issued in respect of all the Awards to be granted under the 2026 H Share Scheme is 1,630,326 H Shares, representing approximately 5.86% of the total number of issued H Shares (excluding treasury Shares) as at the Latest Practicable Date.

Individual Limit

Where any grant to an Eligible Participant would result in H Shares issued and to be issued in respect of all options and awards under all Share Schemes granted to such Eligible Participant (excluding those lapsed in accordance with the terms of all Share Schemes) in the 12-month period up to and including the date of such grant exceeds 1% of the total number of issued H Shares (excluding treasury shares) as at the date of such grant, such grant shall be subject to relevant requirements under Chapter 17 of the Listing Rules.

Any grant of Incentive Shares to Directors, chief executives or substantial Shareholders of the Company, or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Eligible Participant of the Incentive Shares). Where any grant of the Incentive Shares to Directors (other than an independent non-executive Director), chief executives of the Company or any of their respective associates, would result in the H Shares issued and to be issued in respect of all awards (excluding any awards lapsed in accordance with the terms of the relevant scheme) granted to such proposed Eligible Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued H Shares of the Company (excluding treasury Shares), such further grant will not be effective unless it has complied with the relevant requirements under Chapter 17 of the Listing Rules.

Performance Targets

After the Board has decided to make a grant of Incentive Shares to any Eligible Participant, the Board shall procure the Company and the Eligible Participant to execute a Grant Instrument which sets out details of the Incentive Shares so granted and the conditions (if any, including but not limited to any performance targets as the Board may determine from time to time based on the considerations as stipulated in the 2026 H Share Scheme Rules) upon which such Incentive Shares were granted. The exact proportion of the Incentive Shares to be vested for each vesting period shall be determined with reference to the fulfilment of the performance targets, if any.

Vesting of the Incentive Shares is subject to performance assessment at both the Company and individual levels, with the specific performance targets applicable to each grant to be set out in the relevant Grant Instrument. The Directors are of the view that it is not practicable to expressly set out a generic set of performance targets in the 2026 H Share Scheme Rules, as each Selected Participant will play different roles and contribute in different ways to the Group. Instead, the 2026 H Share Scheme Rules include factors to be considered by the Board for determining individual performance targets, if any, from time to time. By conditioning vesting on the fulfilment of performance targets determined by reference to the Company's and the relevant participant's performance, the arrangement incentivises sustained contribution and drives the continuous achievement of the Company's strategic and operational goals. The Board shall have regard to the purpose of the 2026 H Share Scheme in making such determinations and ensure that appropriate specific performance targets will be set under particular circumstances of the relevant Selected Participant(s). Accordingly, the Directors consider that the performance targets align with, and give effect to, the purpose of the 2026 H Share Scheme.

For Employee Participants, the Board may take into consideration business/financial milestones, transaction milestones, and historical/current/anticipated contributions.

Purchase Price of Incentive Shares

A Selected Participant to whom an Incentive Share shall be granted under the 2026 H Share Scheme is required to pay RMB1.00 per Incentive Share to the Company, being the nominal value of the H Shares.

Considering that the Selected Participant(s) have contributed or will contribute to the Group, the Board is of the view that the nominal consideration of RMB1.00 (instead of any lower or higher amount) to be paid by each Selected Participant for purchasing each Incentive Share is fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Board considers that such arrangement aligns with the purpose of the 2026 H Share Scheme where the Incentive Shares are intended to be granted to Eligible Participants to reward their contributions to the Group.

Vesting Period

Subject to the vesting schedule set out in the Grant Instrument, the vesting of the Incentive Shares shall be over a four (4)-year period, with 25% of the Incentive Shares vesting each year. No vesting period shall be less than twelve (12) months from the Grant Date unless specific circumstances determined by the Board. The Directors are of the view that the vesting period and the authority of the Board in determining performance targets, as detailed in the terms of the 2026 H Share Scheme, enable the Company to offer competitive reward packages and to retain human resources valuable to the growth and development of the Group. In particular, the requirement that no vesting period be less than 12 months promotes long-term commitment and stability among the Selected Participants. Accordingly, the Directors consider that a vesting period of no less than 12 months would allow the Group to promote long-term commitment and stability among Selected Participants, which aligns with the purpose of the 2026 H Share Scheme.

Save as otherwise disclosed in this announcement (including any lock-up period applicable to the vested H Shares), any Incentive Shares to be transferred to a Selected Participant and/or a vehicle controlled by him/her (e.g. a trust or private company) upon vesting of Incentive Shares granted pursuant to the Scheme shall rank *pari passu* in all respects with the fully-paid Shares in issue then existing on the date of transfer, and are accordingly not required to be separately designated under Rule 17.03(15) of the Listing Rules.

Clawback Mechanism

Notwithstanding the terms and conditions of the 2026 H Share Scheme, the Board has the authority to provide that any Incentive Shares shall be subject to a clawback if any of the following events occurs in relation to a Selected Participant: (a) the Selected Participant has failed to perform his or her duties effectively or has committed a serious breach or dereliction of his or her duties; (b) the Selected Participant has not performed or duly performed his or her duties, causing the Company to suffer a material loss of assets or other material adverse impact; (c) the Selected Participant has engaged in the acceptance or solicitation of bribes, corruption, theft, leaking of the Company's commercial and technological secrets, conducting related party transactions to the prejudice of the interests and reputation of the Company, or other illegal behaviours having a material adverse impact on the image of the Company, and has been sanctioned; (d) the Selected Participant has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group; (e) the Selected Participant has failed to comply with any non-compete covenants or any terms and conditions of a similar effect under his or her contract with the Group; or (f) any other conduct which, as the Board determines in good faith, would justify the termination of his or her contract.

Upon the occurrence of any of the above events (and whether an event is to be regarded as having occurred is subject to the sole determination of the Board) in relation to a Selected Participant, the Board may (but is not obliged to) by notice in writing to the relevant Eligible Participant to claw back such number of Incentive Shares granted (to the extent not already vested) as the Board may consider appropriate. The Incentive Shares that are clawed back shall automatically lapse and be forfeited forthwith and become Returned Shares.

The Directors are of the view that such clawback mechanism in the 2026 H Share Scheme Rules provides a choice for the Company to claw back the equity incentives granted to Eligible Participants culpable of misconduct, ensuring that Incentive Shares are granted only to those who act in the Company's best interests, which aligns with the purpose of the 2026 H Share Scheme. It provides the Board with more flexibility in setting the terms and conditions of the Incentive Shares under particular circumstances of each grant, which would facilitate the objective to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, and is in line with the purpose of the 2026 H Share Scheme and the interests of Shareholders.

In conclusion, the Directors are of the view that the clawback terms of the 2026 H Share Scheme align with the purpose of the 2026 H Share Scheme.

II. PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS DELEGATEE(S) TO HANDLE MATTERS PERTAINING TO THE 2026 H SHARE SCHEME

In order to ensure the successful implementation of the 2026 H Share Scheme, the Board proposed that, subject to the approval of the 2026 H Share Scheme by the Shareholders at the EGM, the Shareholders also grant an authorization to the Board and/or its Delegatee(s) to deal with matters to approve and execute on behalf of the Company such documents as are necessary, appropriate or expedient for the purpose of giving effect to and implementation of the 2026 H Share Scheme and to handle matters in relation to the 2026 H Share Scheme with full authority, including but not limited to the following:

- (i) to manage and operate the 2026 H Share Scheme, and to grant Incentive Shares to Eligible Participants under the 2026 H Share Scheme;
- (ii) to modify and/or amend the 2026 H Share Scheme from time to time, provided that (a) such modification and/or amendment shall be made in accordance with the provisions of the 2026 H Share Scheme relating to such modification and/or amendment; (b) any alteration and/or amendment of a material nature shall be approved by the Shareholders in general meeting; and (c) such modification and/or amendment shall comply with Chapter 17 of the Listing Rules;
- (iii) to grant Incentive Shares under the 2026 H Share Scheme, and to allot and issue from time to time such number of Shares as required to be allotted and issued pursuant to the Incentive Shares granted under the terms and conditions of the 2026 H Share Scheme and the Listing Rules;
- (iv) to make an application at the appropriate time or period to the Stock Exchange for listing and permission to trade any Shares which may be allotted and issued in connection with the Incentive Shares granted under the terms and conditions of the 2026 H Share Scheme;
- (v) to consent to such conditions, modifications and/or changes as may be required or imposed in relation to the 2026 H Share Scheme as deemed appropriate and expedient;
- (vi) to increase the registered capital of the Company and to make appropriate and necessary amendments to the Articles of Association after completion of the allotment and issuance of new Shares under the 2026 H Share Scheme according to the method, type and number of new Shares allotted and issued by the Company, as well as the shareholding structure of the Company at the time of completion of the allotment and issuance; and
- (vii) to authorize and permit the Board, during the authorization period under this resolution, to further delegate such authority to Mr. Zhang Da, an executive Director, to handle all matters necessary for the implementation of the 2026 H Share Scheme.

The aforementioned authorization to the Board and/or its Delegatee(s) shall be valid for the period of the 2026 H Share Scheme.

III. IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Chapter 17 of the Listing Rules, the 2026 H Share Scheme will constitute a share scheme of the Company involving the issuance of new Shares and therefore the adoption of the 2026 H Share Scheme is subject to the approval of the Shareholders. The terms of the 2026 H Share Scheme are in accordance with the relevant requirements under Chapter 17 of the Listing Rules.

IV. EGM

The EGM will be convened to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the 2026 H Share Scheme; and (ii) the proposed authorization to the Board and/or its Delegatee(s) to handle matters pertaining to the 2026 H Share Scheme.

A circular of the Company containing, among other things, (i) further details of the 2026 H Share Scheme; (ii) the proposed authorization to the Board and/or its Delegatee(s) to handle matters pertaining to the 2026 H Share Scheme; and (iii) a notice convening the EGM, is expected to be despatched to the Shareholders in due course.

V. DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“2026 H Share Scheme”	the 2026 H Share Restricted Share Scheme of the Company
“2026 H Share Scheme Rules”	the rules governing the operation of the 2026 H Share Scheme as well as the implementation procedure (as amended from time to time)
“A Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in Renminbi (stock code: 002821)
“Adoption Date”	being the date on which the Company adopted the 2026 H Share Scheme Rules
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	has the meaning given to it in the 2026 H Share Scheme Rules
“Board”	the board of directors of the Company from time to time
“Business Day”	the days, excluding Saturdays, Sundays or public holidays on which the Hong Kong Stock Exchange is open for trading of the Company’s H Shares and banks in Hong Kong are open for business

“Company”	Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司), a company established under the PRC laws on 8 October 1998, the A Shares of which are listed on the Shenzhen Stock Exchange and the H Shares of which are listed on the Hong Kong Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Delegatee(s)”	the committee of the Board or person(s) to which the Board has delegated its authority
“Director(s)”	the director(s) of the Company, from time to time
“EGM”	the third extraordinary general meeting of the Company and any adjournment thereof
“Eligible Participant(s)”	Eligible participant(s) as determined by the Board from time to time who are eligible to participate under the 2026 H Share Scheme including Employee Participant(s)
“Grant Date”	the date (which shall be a Business Day) on which the grant is made to an Eligible Participant, being the date of the Grant Instrument
“Grant Instrument”	after the Board and/or its Delegatee(s) has decided to make a grant of Incentive Shares to any Eligible Participant, the Board and/or its Delegatee(s) shall procure the Company and the Eligible Participant to execute a written instrument which sets out details of the Incentive Shares so granted and the conditions (if any, including but not limited to such performance targets as the Board and/or its Delegatee(s) may determine from time to time) upon which such Incentive Shares were granted
“Group”	the Company and its subsidiaries, from time to time
“H Shares”	the ordinary Share(s) with a nominal value of RMB1.00 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification, reduction or reconstruction of the share capital of the Company from time to time), which are listed on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Incentive Share(s)”	in respect of an Eligible Participant, such number of restricted shares as granted to him/her by the Board and/or its Delegatee(s) under the 2026 H Share Scheme, subject to the vesting conditions set out in the Grant Instrument
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Remuneration and Examination Committee”	the remuneration and examination committee of the Board of the Company
“Returned Shares”	such Incentive Shares that are not vested and have lapsed or are forfeited in accordance with the terms of the 2026 H Share Scheme, or such H Shares being deemed to be Returned Shares under the terms of the 2026 H Share Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“Selected Participant(s)”	Eligible Participant(s) (or his/her legal personal representative or legal heirs as the case may be) selected by the Board for participation in the 2026 H Share Scheme
“Share(s)”	Shares with a nominal value of RMB1.00 each in the share capital of the Company, consisting of A Shares and H Shares
“Share Scheme(s)”	all effective share schemes of the Company which are governed by Chapter 17 of the Listing Rules, including the 2026 H Share Scheme
“Shareholder(s)”	holder(s) of Shares
“Trust(s)”	in respect of the 2026 H Share Scheme, the trust(s) constituted by the Trust Deed(s)
“Trust Deed(s)”	in respect of the 2026 H Share Scheme, trust deed(s) to be entered into between the Company as settlor and the Trustee(s) as trustee(s) of the Trust(s) (as restated, supplemented and amended from time to time)

“Trustee(s)”	in respect of the 2026 H Share Scheme, trustee(s) as the Board may from time to time appoint for the purpose of the Trust(s)
“Vesting Date”	in respect of a Selected Participant under the 2026 H Share Scheme, the date on which his/her entitlement to the Incentive Shares is vested in such Selected Participant
“%”	Per cent

By order of the Board
Asymchem Laboratories (Tianjin) Co., Ltd.
Dr. Hao Hong
Chairperson of the Board, Executive Director and Chief Executive Officer

Tianjin, the PRC, 30 July 2026

As of the date of this announcement, the Board comprises Dr. Hao Hong as the Chairperson of the Board and executive Director, Ms. Yang Rui, Mr. Zhang Da and Mr. Hong Liang as executive Directors, Dr. Ye Song and Ms. Zhang Ting as non-executive Directors, and Dr. Sun Xuejiao, Dr. Hou Xinyi and Mr. Xie Weikai as independent non-executive Directors.