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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you have sold or transferred all your shares in HJ Science Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**HJ Science Co., Ltd.**

**華健未來（成都）科技股份有限公司**

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

**(Stock Code: 6132)**

- (1) PROPOSED ADOPTION OF THE 2026 H SHARE INCENTIVE SCHEME**  
**(2) GENERAL MANDATE TO BUY BACK H SHARES**  
**(3) PROPOSED CHANGE OF COMPANY NAME**  
**(4) PROPOSED AMENDMENTS TO THE ARTICLES**  
**(5) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS**  
**AND**  
**(6) NOTICE OF EGM**

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Capitalised terms used in this cover page shall have the same meanings as defined in this circular.

The Company will convene and hold the EGM at Meeting room on the first floor of Building D8, Sanyi Innovation Center, No. 18, North Section of Bayi Road, Wenjiang District, Chengdu, PRC at 10:00 a.m. on Monday, 14 September 2026. The notice of which is set out in this circular. The proxy form for use at the EGM are enclosed herein, which were also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.hj3h.com](http://www.hj3h.com)).

If you intend to attend the EGM by proxy, you are required to duly complete the accompanying proxy form according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish. Reference to times and dates in this circular are to Hong Kong local times and dates.

17 August 2026

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## CONTENT

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|                                                                                               | <i>Page</i>  |
|-----------------------------------------------------------------------------------------------|--------------|
| <b>DEFINITIONS .....</b>                                                                      | <b>1</b>     |
| <b>LETTER FROM THE BOARD .....</b>                                                            | <b>6</b>     |
| <b>APPENDIX I – EXPLANATORY STATEMENT.....</b>                                                | <b>I-1</b>   |
| <b>APPENDIX II – SUMMARY OF THE PRINCIPAL TERMS OF<br/>THE H SHARE INCENTIVE SCHEME .....</b> | <b>II-1</b>  |
| <b>APPENDIX III – THE PROPOSED AMENDMENTS .....</b>                                           | <b>III-1</b> |
| <b>APPENDIX IV – BIOGRAPHICAL DETAILS OF THE PROPOSED<br/>NON-EXECUTIVE DIRECTORS .....</b>   | <b>IV-1</b>  |
| <b>NOTICE OF EXTRAORDINARY GENERAL MEETING.....</b>                                           | <b>EGM-1</b> |

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

|                          |                                                                                                                                                                                                                                     |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Actual Sale Proceeds”   | the proceeds from the sale of the Award Shares net of stamp duty, brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable levies and costs                                                             |
| “Adoption Date”          | the date on which the H Share Incentive Scheme is adopted by the Shareholders in general meeting                                                                                                                                    |
| “Applicable Laws”        | all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Company Law, the Listing Rules, the Takeovers Code and the relevant provisions of the Articles |
| “Articles”               | the articles of association of the Company, as amended from time to time                                                                                                                                                            |
| “Audit Committee”        | the audit committee of the Board                                                                                                                                                                                                    |
| “Auditors”               | the auditors of the Company for the time being                                                                                                                                                                                      |
| “Award”                  | an award granted under the H Share Incentive Scheme by the Board to a Grantee, which may be Share Options or a Share Award                                                                                                          |
| “Award Letter”           | a letter issued by the Company to each Grantee in such form as the Scheme Administrator may from time to time determine, setting out the terms and conditions of the Award                                                          |
| “Award Shares”           | Shares underlying an Award, including (i) Treasury Shares; (ii) new Shares allotted and issued by the Company to the trustee(s); or (iii) existing H Shares purchased or acquired on-market or off-market by the trustee(s)         |
| “Board”                  | the board of Directors of the Company                                                                                                                                                                                               |
| “Business Day”           | any day on which the Stock Exchange is open for the business of dealing in securities listed thereon                                                                                                                                |
| “Buy-back Mandate”       | the general mandate proposed to be granted to the Board to buy-back H Shares of the Company                                                                                                                                         |
| “Change of Company Name” | has the meaning ascribed to it under the section headed “PROPOSED CHANGE OF COMPANY NAME” of this circular                                                                                                                          |

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## DEFINITIONS

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|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “China” or the “PRC”       | the People’s Republic of China                                                                                                                                                  |
| “Company”                  | HJ Science Co., Ltd. (華健未來(成都)科技股份有限公司), a joint stock company incorporated in the PRC with limited liability whose H Shares are listed on the Main Board of the Stock Exchange |
| “Company Law”              | the Company Law of the People’s Republic of China (中華人民共和國公司法)                                                                                                                  |
| “Director(s)”              | the director(s) of the Company                                                                                                                                                  |
| “EGM”                      | the extraordinary general meeting of the Company to be held in connection with the matters set out in this circular                                                             |
| “Eligible Participant(s)”  | an Employee Participant(s) or a Service Provider Participant(s)                                                                                                                 |
| “Employee Participant(s)”  | any person who is an employee or Director of the Company or any of its subsidiaries on the Grant Date                                                                           |
| “Exercise Period”          | in respect of any Share Option, the period during which the Grantee may exercise the Share Option                                                                               |
| “Exercise Price”           | in respect of any Share Option, the price per Share at which a Grantee may subscribe for Shares upon the exercise of the Share Option                                           |
| “Grant Date”               | the date on which the grant of an Award is made to a Grantee, which must be a Business Day                                                                                      |
| “Grantee”                  | an Eligible Participant who has been granted an Award                                                                                                                           |
| “Group”                    | the Company and its subsidiaries from time to time                                                                                                                              |
| “H Share(s)”               | ordinary share(s) of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange                                                       |
| “H Share Incentive Scheme” | the “H Share Incentive Scheme” to be adopted by the Company, the principal terms are set out in Appendix II of this circular                                                    |
| “HK\$”                     | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                             |
| “Hong Kong”                | the Hong Kong Special Administrative Region of the PRC                                                                                                                          |

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## DEFINITIONS

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|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Latest Practicable Date”              | 12 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular                                                                                                                                              |
| “Listing”                              | listing of the H Shares on the Stock Exchange on the Listing Date                                                                                                                                                                                                                           |
| “Listing Date”                         | 23 June 2026                                                                                                                                                                                                                                                                                |
| “Listing Rules”                        | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                                                                                                                                                         |
| “Minimum Period”                       | with respect to an Award, the period commences on the Grant Date and ends on the day immediately prior to the expiry of the twelve (12)–month period thereof                                                                                                                                |
| “Personal Representative”              | with respect to an Eligible Participant or a Grantee, the person who has the authority to deal with the relevant Eligible Participant’s or Grantee’s estate in accordance with the laws of succession applicable in respect of the death of the relevant Eligible Participant or Grantee    |
| “Proposed Amendments”                  | the proposed amendments to the Articles set out in Appendix III to this circular                                                                                                                                                                                                            |
| “Purchase Price”                       | in respect of a Share Award, is the price per share a Grantee is required to pay for obtaining the H Shares comprising the Share Award (if any), which will be stated in the Award Letter                                                                                                   |
| “Remuneration and Appraisal Committee” | the remuneration and appraisal committee of the Board                                                                                                                                                                                                                                       |
| “RMB”                                  | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                    |
| “Scheme Administrator”                 | the Board and/or any committee of the Board or other persons to whom the Board has delegated its authority in accordance with the Scheme Rules                                                                                                                                              |
| “Scheme Mandate Limit”                 | the limit on the H Shares which may be issued in respect of all awards and Award Shares to be granted under the H Share Incentive Scheme adopted by the Company, which shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) on the Adoption Date |

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## DEFINITIONS

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| “Scheme Period”                   | the period of 10 years commencing on the Adoption Date and ending on the tenth anniversary of the Adoption Date, unless terminated earlier in accordance with the Scheme Rules                                                                                                       |
| “Scheme Rules”                    | the rules set out herein relating to the H Share Incentive Scheme                                                                                                                                                                                                                    |
| “Service Provider Participant(s)” | person(s) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Scheme Administrator pursuant to criteria set out in the Scheme Rules |
| “Service Provider Sublimit”       | shall have the meaning set out in the Scheme Rules, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules                                                                                                                                         |
| “SFC”                             | the Securities and Futures Commission in Hong Kong                                                                                                                                                                                                                                   |
| “Share(s)”                        | the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising the H Shares                                                                                                                                                                    |
| “Share Award”                     | an award subject to fulfilment of the conditions as may be specified in the Award Letter, vests such number of H Shares as the Scheme Administrator may determine on the specified Eligible Participant in accordance with the terms of the Scheme Rules                             |
| “Share Option”                    | an award which vests in the form of the right to subscribe for such number of H Shares as the Scheme Administrator may determine during the Exercise Period at the Exercise Price in accordance with the terms of the Scheme Rules                                                   |
| “Shareholder(s)”                  | holder(s) of the Shares                                                                                                                                                                                                                                                              |
| “Stock Exchange”                  | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                              |
| “Takeovers Code”                  | Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC in Hong Kong, as amended, supplemented or otherwise modified from time to time                                                                                                                                  |
| “Treasury Shares”                 | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                               |

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## DEFINITIONS

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|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Trustee”        | means the trustee from time to time of the H Share Incentive Scheme appointed by the Company pursuant to the Scheme Rules                                                                                                                                                                                                                                                       |
| “Vesting Date”   | the date or dates, as determined from time to time by the Scheme Administrator, on which an Award (or part thereof) is to vest in the relevant Grantee                                                                                                                                                                                                                          |
| “Vesting Period” | in respect of any Award(s), the period commencing on the date of grant and ending on the date on which the relevant Award(s) (or any tranche thereof) vest in the Grantee in accordance with the vesting schedule and conditions specified in the relevant Award Letter, during which the Grantee has no right to the Award(s) (or any portion thereof that has not yet vested) |
| “%”              | per cent                                                                                                                                                                                                                                                                                                                                                                        |

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## LETTER FROM THE BOARD

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**HJ Science Co., Ltd.**

**華健未來（成都）科技股份有限公司**

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

**(Stock Code: 6132)**

*Executive Directors:*

Dr. Ji Jianxin

Mr. Yang Xiangyu

Mr. Wu Zhen

Ms. Zhang Yao

*Non-executive Directors:*

Ms. Geng Xueli

Mr. Du Jiangbo

Mr. Wang Junfeng

Mr. Zhang Zhiyong

*Independent Non-executive Directors:*

Mr. Wong Jovi

Mr. Jiang He

Ms. Lin Fangzhu

Mr. Liu Zhe

*Headquarters and registered office in the PRC:*

No. 501, 5/F,

Unit 1, Building 4,

No. 18 North Section of Bayi Road

Yongning Town

Wenjiang District

Chengdu

PRC

*Principal place of business in Hong Kong:*

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

17 August 2026

*To the Shareholders:*

Dear Sir/Madam,

- (1) PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME**
- (2) GENERAL MANDATE TO BUY BACK H SHARES**
- (3) PROPOSED CHANGE OF COMPANY NAME**
- (4) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (5) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS**

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

The purpose of this circular is to provide you with the information reasonably necessary for certain resolutions to be considered at the EGM, so as to enable you to make an informed decision as to voting.

### II. PROPOSED ADOPTION OF THE H SHARE INCENTIVE SCHEME

#### 1. Introduction

The Company adopted a pre-IPO share incentive scheme on 11 July 2025, which is not subject to the provisions of Chapter 17 of the Listing Rules. As at the Latest Practicable Date, share awards corresponding to 2,093,400 underlying Shares remained outstanding.

Prior to the Listing, all the underlying shares have already been issued and held by various employee incentive platforms. For further details, please refer to the paragraph headed “EMPLOYEE INCENTIVE PLATFORMS” under the section headed “HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE” and the section headed “D. PRE-IPO SHARE INCENTIVE SCHEME” of Appendix IV of the prospectus of the Company dated 12 June 2026. No further incentives under the pre-IPO share incentive scheme may be granted after Listing.

As at the Latest Practicable Date, details of the unvested restricted Shares under the pre-IPO share incentive scheme is set out below:

| Name                    | Position(s)                                                                            | Date of Grant | Subscription price<br>(RMB) | Number of underlying Shares | Percentage of total issued Shares |
|-------------------------|----------------------------------------------------------------------------------------|---------------|-----------------------------|-----------------------------|-----------------------------------|
| <i>Directors</i>        |                                                                                        |               |                             |                             |                                   |
| Dr. Ji Jianxin<br>(姬建新) | Executive Director, chairman of our Board, chief executive officer and general manager | July 15, 2025 | 0.2                         | 1,042,200                   | 1.42%                             |
| Mr. Yang Xiangyu        | Executive Director and chief operating officer                                         | July 15, 2025 | 0.2                         | 200,000                     | 0.27%                             |
| Mr. Wu Zhen             | Executive Director and deputy chief operating officer                                  | July 15, 2025 | 0.5                         | 20,000                      | <0.1%                             |
| Ms. Zhang Yao           | Executive Director and deputy head of human resources                                  | July 15, 2025 | 0.5                         | 2,200                       | <0.1%                             |

## LETTER FROM THE BOARD

| Name                                                              | Position(s)                                                                           | Date of Grant | Subscription price<br>(RMB) | Number of<br>underlying<br>Shares | Percentage of<br>total issued<br>Shares |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------|-----------------------------|-----------------------------------|-----------------------------------------|
| <i>Supervisors</i>                                                |                                                                                       |               |                             |                                   |                                         |
| Mr. Tang<br>Gaojia                                                | President of the Supervisory Committee, Supervisor and head of the quality department | July 15, 2025 | 0.5                         | 11,200                            | <0.1%                                   |
| Ms. Wang<br>Liqun                                                 | Supervisor and head of administration                                                 | July 15, 2025 | 0.5                         | 2,200                             | <0.1%                                   |
| <i>Senior management (excluding those who are also Directors)</i> |                                                                                       |               |                             |                                   |                                         |
| Ms. Guo Na                                                        | Head of research and development                                                      | July 15, 2025 | 0.2                         | 340,000                           | 0.46%                                   |
| Mr. Du<br>Fengtian                                                | Deputy head of research and development                                               | July 15, 2025 | 0.2                         | 200,000                           | 0.27%                                   |
| Ms. Zhang<br>Jingjie                                              | Chief financial officer, Board secretary and joint company secretary                  | July 15, 2025 | 0.5                         | 37,700                            | <0.1%                                   |
| Mr. Luo Shuai                                                     | Head of project department                                                            | July 15, 2025 | 0.5                         | 22,200                            | <0.1%                                   |
| <i>Other participants</i>                                         |                                                                                       |               |                             |                                   |                                         |
| 24 other<br>employees                                             | Employee                                                                              | July 15, 2025 | 0.5                         | 215,700                           | 0.29%                                   |
| <b>Total</b>                                                      |                                                                                       |               |                             | <b>2,093,400</b>                  | <b>2.84%</b>                            |

*Notes:*

- (1) As disclosed in paragraph “(g) Lock-up restrictions and repurchase of Restricted Shares” under “D. PRE-IPO SHARE INCENTIVE SCHEME” of Appendix IV of the prospectus of the Company dated June 12, 2026, the restricted shares are subject to performance targets and lock-up restrictions for a period commencing from the date of signing the grant agreement to the date of completion of three years of service of the eligible participants with the Group.
- (2) The percentages are calculated based on the total number of issued Shares as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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Since Listing and as of the Latest Practicable Date, the Company has not operated any share schemes under Chapter 17 of the Listing Rules.

As at the Latest Practicable Date, the Company had 73,599,605 Shares, all being H Shares, in issue. The Company had no Treasury Shares.

The Directors propose to adopt the H Share Incentive Scheme to enable the Company to grant share options and/or share awards to selected eligible persons as incentives or rewards for their contribution or potential contribution to the development and long-term growth of the Group, as well as to retain talents. The Company may issue new H Shares and/or utilize existing Shares and/or Treasury Shares (if any) to satisfy grants of the Awards under the H Share Incentive Scheme.

The adoption of the H Share Incentive Scheme is conditional upon the passing of a special resolution by the Shareholders at the EGM. Application will be made to the Stock Exchange for the approval of the listing of, and the permission to deal in, the Shares to be issued with respect to the Award Shares granted under the H Share Incentive Scheme.

The summary of the principal terms of the H Share Incentive Scheme is set out in Appendix II of this circular.

### **2. Purpose**

The purpose of the H Share Incentive Scheme is set out in paragraph head “1. PURPOSES” in Appendix II to this circular.

### **3. Conditions**

The conditions for the adoption of the H Share Incentive Scheme are set out in the paragraph headed “14. CONDITIONS OF THE H SHARE INCENTIVE SCHEME” in Appendix II to this circular. As at the Latest Practicable Date, none of the conditions has been fulfilled.

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## LETTER FROM THE BOARD

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### 4. Eligible Participants

The Eligible Participants are the Employee Participants and the Service Provider Participants. The criteria for determination of their eligibility are set out in the paragraph headed “4. ELIGIBLE PARTICIPANT AND BASIS OF DETERMINING ELIGIBILITY” in Appendix II to this circular.

#### *Employee Participants*

The Board (including the independent non-executive Directors) is of the view that the inclusion of non-executive Directors (including the independent non-executive Directors) and in particular taking into account the arrangement set out in paragraph (v) below with regards to grants to independent non-executive Directors, Employee Participants aligns with the purpose of the scheme and the long term interests of the Company and the Shareholders on the basis of the following:

- (i) the non-executive Directors (including the independent non-executive Directors) play a vital role in shaping and overseeing the strategic direction and governance of the Group by contributing their expertise, objective insights and independent judgement. The involvement of non-executive Directors (including the independent non-executive Directors) enhances decision-making, governance and accountability of the Board, which are essential for the Group’s sustainable development, long-term growth and stability;
- (ii) the objectivity and independence of the independent non-executive Directors shall not be impaired by any potential grant of the Awards under the H Share Incentive Scheme for the following reasons: (a) the independent non-executive Directors will be required to continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; and (b) approval by independent Shareholders will be required if any Award is to be granted to independent non-executive Directors or any of their respective associates which would result in the Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares);
- (iii) the inclusion of non-executive Directors (including the independent non-executive Directors) as Employee Participants would provide the Group with flexibility to offer non-cash incentives to the non-executive Directors (including the independent non-executive Directors) for their continuous contributions to the Group’s growth and development, without compromising, in the case of independent non-executive Directors, their objectivity and independence;
- (iv) it is common to include non-executive Directors (including independent non-executive Directors) as eligible persons of share schemes among public companies; and

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## LETTER FROM THE BOARD

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- (v) In the event of grant of Awards to any independent non-executive Director, the Company will comply with the recommended best practice set out in E.1.9 of Appendix C1 to the Listing Rules whereby any grants to them will not include any performance-related elements.

As at the Latest Practicable Date, the Company has no plan to grant any Award to the independent non-executive Directors.

The Board (including the independent non-executive Directors) is of the view that the inclusion of Employee Participants as Eligible Participants, the criteria of selection of the Eligible Participants and the inclusion of non-executive Directors (including independent non-executive Directors) as Eligible Participants are fair and reasonable and align with the purpose of the H Share Incentive Scheme to recognise contributions made and to be made to the growth and development of the Group and the long-term interests of the Company and the Shareholders.

### ***Service Provider Participants***

Furthermore, the Board (including the independent non-executive Directors) believes that including Service Provider Participants as Eligible Participants is in line with the Company's business needs and industry practice, taking into account the nature of the Group's operations and the important role played by certain specialised external service providers in the pharmaceutical research and development process, which will drive long-term growth and profitability by strengthening engagement, retention and loyalty among key external partners. Extending incentives to Service Provider Participants fosters a shared success culture, recognises their critical contributions to the Group's operations, and encourages greater commitment to the Group's long-term objectives. This approach reinforces strategic partnerships, enhances operational stability, and supports the Group in attracting and retaining high-calibre consultants and contractors who possess industry-specific insights, technical expertise and valuable experience in the Group's business. Aligning the interests of Service Provider Participants with those of the Group and its Shareholders ensures a cohesive and dedicated external support network, and promotes a unified effort towards the Group's growth and prosperity. Taking into consideration the nature of the Group's business model, which emphasizes research and development, manufacturing, and commercialization of biopharmaceutical products and medical devices and its reliance on sustained cooperation with strategic entities and specialized service providers, together with an assessment of participant scopes adopted by comparable listed companies on the Stock Exchange, the Board (including the independent non-executive Directors) is of the view that extending incentives to Service Provider Participants will sustain growth, improve operational efficiency, and deliver long-term value for the Group and its Shareholders. The criteria established for selecting these participants are also aligned with the purposes of the H Share Incentive Scheme.

The Company has not made any historical grant to any Service Provider Participants.

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## LETTER FROM THE BOARD

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### **5. Vesting Period**

The vesting period of the Awards is set out in the paragraph headed “10. VESTING OF AWARDS” in Appendix II to this circular. The paragraph also sets out circumstances in which the Scheme Administrator may grant Awards with a vesting period shorter than the Minimum Period. The paragraph headed “25. CORPORATE TRANSACTIONS” in Appendix II to this circular further sets out circumstances in which the Scheme Administrator may in its discretion accelerate the vesting dates of Awards, which may result in a vesting period shorter than the Minimum Period.

The Board and the Remuneration and Appraisal Committee are of the view that (i) there are certain limited instances (for example in the circumstances set out in the paragraphs headed “10. VESTING OF AWARDS” and “25. CORPORATE TRANSACTIONS” in Appendix II to this circular) where a strict twelve (12)–month vesting requirement would not work or would not be fair to the holder(s) of the Awards; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting period or in exceptional circumstances where justified; and (iii) the Company should be allowed to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition. It should have the flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

By allowing acceleration in these exceptional cases, the Company ensures that the H Share Incentive Scheme aligns with its purpose, which is to attract and retain outstanding talent, to motivate participants to contribute to performance, and to align long-term interests of Shareholders, the Company, and the Eligible Participants, thereby promoting sustainable development.

As such, the Board and the Remuneration and Appraisal Committee are of the view that the circumstances when vesting period is shorter than the Minimum Period prescribed in the paragraphs headed “10. VESTING OF AWARDS” and “25. CORPORATE TRANSACTIONS” in Appendix II to this circular are appropriate, fair and reasonable and align with the purpose of the H Share Incentive Scheme.

### **6. Purchase Price and Exercise Price**

The basis of determination of the Purchase Price and Exercise Price is set out in the paragraph headed “9. PURCHASE PRICE AND EXERCISE PRICE” in Appendix II to this circular.

In determining the Purchase Price and Exercise Price, the Board may take into consideration matters including the market price of the Shares, the purpose of the grant of the Awards, the remuneration plans (for Employee Participants), the present contribution and expected contribution of the Eligible Participant to the profits of the Group, the general financial condition of the Group, the Group’s overall business objectives and future development plans, and any other matter which the Board considers relevant.

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## LETTER FROM THE BOARD

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The Directors are of the view that such room for discretion on the Purchase Price and Exercise Price provides the Board with flexibility to stipulate, if necessary, a Purchase Price for Awarded Shares, while balancing the purpose of the H Share Incentive Scheme and the interests of Shareholders.

**7. Maximum number of Shares subject to the H Share Incentive Scheme and individual limits**

*(i) Maximum number of Shares subject to the H Share Incentive Scheme*

The total number of Shares which may be issued (including transfer of Treasury Shares) in respect of all Awards which may be granted under the H Share Incentive Scheme is set out in the paragraph headed “26. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT” in Appendix II to this circular.

As at the Latest Practicable Date, the number of issued Shares is 73,599,605 H Shares, and the Company has no Treasury Shares. Assuming that there will be no change in the number of issued Shares and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued (including transfer of Treasury Shares) upon exercise of all Awards to be granted under the H Share Incentive Scheme together with all options and awards which may be granted under any other schemes for the time being of the Company would be 7,359,960 H Shares, representing approximately 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

Within the Scheme Limit, the maximum number of H Shares which may be issued in respect of all Awards which may be granted at any time under the H Share Incentive Scheme respectively, together with the options and awards which may be granted under any other share schemes for the time being of the Company to the Service Providers shall not exceed the Service Provider Sublimit (i.e. 735,996 H Shares, being 1% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date).

With respect to the Service Provider Sublimit, the basis for determining the Service Provider Sublimit includes (i) the Service Provider Sublimit is immaterial relative to the total issued share capital of the Company, which would not lead to dilution to the existing Shareholders; (ii) the maximum number of underlying Shares that could be granted to *all* Service Providers equals to the individual limit of 1%; and (iii) the flexibility to attract, reward and incentivize Service Providers as the Group’s business matures. Notwithstanding that as at the Latest practicable Date, no equity incentives have been granted to any Service Providers, as disclosed in the prospectus of the Company dated 12 June 2026, the Group is currently focused on developing its drug candidates, primarily undertaking preclinical studies and conducting clinical trials. The business of the Group is still undergoing active growth. As the Group’s business further matures, and candidates move closer or reach commercialization, the Group will likely engage a broader range of Service Providers, including but not limited to contract manufacturing organizations (CMOs), sales and marketing experts with effective networks, channels and expertise to efficiently manufacture, launch and market its drug candidates.

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## LETTER FROM THE BOARD

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In addition, the Service Provider Sublimit is subject to approval by way of special approval by the Shareholders at the EGM. Accordingly, the Board (including the independent non-executive Directors) consider that the Service Provider Sublimit is essential, reasonable, aligns with the purpose of the Scheme and the long term interests of the issuer and its shareholders.

*(ii) Individual limits*

Any grant of Awards (including Share Options or Share Awards) to each Eligible Participant would result in the H Shares issued and to be issued in respect of all options and awards granted to such Participant (excluding any share options and share awards lapsed in accordance with the terms of the relevant schemes of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued shares of the Company (excluding Treasury Shares), such grant shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and their close associates (or associates if the Eligible Participant is a connected person of the Company) abstaining from voting. A circular shall be sent to the Shareholders disclosing the information required to be disclosed under the Listing Rules.

In addition:

- (a) where any grant of Awards (excluding grant of Share Options) to any Director (other than an independent non-executive Director) or Chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the relevant schemes of the Company) to such person 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 the relevant class of Shares in issue at the date of such grant (excluding Treasury Shares); or
- (b) where any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company (or any of its respective associates) would result in the number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes of the Company) to such person 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 the relevant class of Shares in issue at the date of such grant (excluding Treasury Shares),

such further grant of Awards must be approved by Shareholders of the Company in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules, and the Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favor at such general meeting.

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## LETTER FROM THE BOARD

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### 8. Performance targets and clawback mechanism

Details regarding performance targets and clawback mechanism of the H Share Incentive Scheme are set out in the paragraphs headed “12. PERFORMANCE TARGETS” and “17. CLAWBACK” in Appendix II to this circular.

The Board may, at its sole and absolute discretion, determine and provide in the Award Letter at the grant of the relevant Award any performance target(s) as the Board may then specify which must be achieved by the Grantee before any of the Awards can be exercised, as well as the clawback mechanism, if applicable, for the Company to recover or withhold any Share Options or Share Awards granted to any Eligible Participants.

The Board (including the independent non-executive Directors) considers that it may not always be appropriate to impose performance targets, particularly when the purposes of granting Awards is to attract, remunerate, incentivize and retain talents. Therefore, the Board is of the view that the grant of Awards without specific performance targets align with the purposes of the H Share Incentive Scheme.

The Board (including the independent non-executive Directors) considers that the flexibility for the Board to determine the specific performance targets (if any) absence of uniform performance targets is consistent aligns with the purpose of the H Share Incentive Scheme given the Group’s current stage of development and the nature of its business:

- (1) the Group is a clinical-stage biotech company, where many critical contributions from Eligible Participants, particularly in the areas of research and development, clinical collaboration, product registration and business development, are difficult to quantify by short term financial metrics. Imposing rigid performance targets across all grants would risk disincentivising precisely the type of innovation and long-term effort that the H Share Incentive Scheme seeks to promote;
- (2) awards are granted not only as means of recognizing and rewarding the outstanding individuals for their contribution to the Group, but also as a means of attracting, remunerating, incentivizing and retaining talents, in which performance targets may not be required; and
- (3) the flexibility will allow the Board to tailor the Awards based on the individual circumstances of each Grantee, taking also into account relevant external factors including market conditions and industry competition and facilitate the Board to offer suitable incentives to attract and/or retain quality personnel that are valuable to the development of the Group. It is impractical to expressly set out a generic set of performance targets in the H Share Incentive Scheme, as each Grantee will play different roles and contribute in diverse ways to the Group, and market conditions will continue to evolve from the Adoption Date.

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## LETTER FROM THE BOARD

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On the other hand, if a clawback mechanism is prescribed, at the Board's discretion, on a Grantee at the grant of the relevant Award, the Board may make a determination at its absolute discretion that: (A) any Awards granted but not yet vested or vested but not yet exercised shall immediately lapse; and (B) with respect to any H Shares delivered, or cash payment made (subject to the circumstances where it is not practicable for the Grantee to receive H Shares upon vesting of the Awards or exercise of the Share Options under the Awards due to legal or regulatory restrictions), to the Grantee pursuant to any Awards granted under the H Share Incentive Scheme, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number or a portion of such H Shares, (2) an amount in cash equal to the market value of such H Shares or the cash payment, or (3) a combination of (1) and (2), unless the Board determines otherwise at its discretion.

### **9. Application for Listing**

Application will be made to the Stock Exchange for the approval of the listing of, and the permission to deal in, the Shares to be issued with respect to the Award Shares granted under the H Share Incentive Scheme.

### **10. Others**

As of the Latest Practicable Date, the Company does not have any specific plan for the grant of any Awards to any Grantees and no Trustee has been appointed under the H Share Incentive Scheme yet. None of the Directors will be the Trustee or will have a direct or indirect interest in the Trustee. The Trustee shall be an independent third party of the Company and its connected persons.

The Trustee holding unvested H Shares shall abstain from voting on matters that require shareholders' approval under the Listing Rules.

The Company understands that the adoption of the H Share Incentive Scheme would not constitute an offer to the public subject to prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

### **11. Document on Display**

A copy of the scheme document of the H Share Incentive Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and the scheme document of the H Share Incentive Scheme will be made available for inspection at the EGM.

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## LETTER FROM THE BOARD

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### 12. Listing Rules Implications

#### *Chapter 17 of the Listing Rules*

Pursuant to Chapter 17 of the Listing Rules, the H Share Incentive Scheme will constitute a share scheme of the Company involving the issue of new Shares and therefore the adoption of the H Share Incentive Scheme is subject to the approval of the Shareholders.

#### *Chapter 14A of the Listing Rules*

Any grant of Awards involving existing Shares to connected persons of the Company will be connected transactions of the Company. The Company shall comply with the requirements under Chapter 14A of the Listing Rules. Grant of Awards involving existing Shares to Directors would be subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules unless exempt under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

### III. GENERAL MANDATE TO BUY BACK H SHARES

Approval is being sought from the Shareholders for a general mandate to buy back H Shares in issue subject to compliance with all applicable laws and regulations (including but not limited to the Company Law, the Listing Rules and the Takeovers Code) and the Articles.

Such mandate is required to be given by way of a special resolution passed by the Shareholders in a general meeting. Details of which will be set out in the notice of the EGM.

The H Shares which may be bought back pursuant to the Buy-Back Mandate shall not exceed 10% of the number of H Shares in issue of the Company (excluding Treasury Shares) as at the date of passing of the resolution(s) approving the Buy-Back Mandate, being 7,359,960 H Shares.

The period of the Buy-Back Mandate shall not exceed the relevant period (the “**Relevant Period**”). The Relevant Period commences from the day when the authority is approved by a special resolution of shareholders at the date of the EGM and ends at the earlier of: (i) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or applicable laws; (ii) the date on which the authority conferred by the special resolution is revoked or varied by a special resolution at a general meeting; or (iii) the conclusion of the next annual general meeting of the Company following the date of passing of the resolution.

An explanatory statement giving certain information regarding the Buy-Back Mandate is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### IV. PROPOSED CHANGE OF COMPANY NAME

#### Change of Company Name

The Board proposes to change the name of the Company as follows.

Original Company name: 華健未來(成都)科技股份有限公司 (HJ Science Co., Ltd.)

Proposed Company Name: 華健未來(成都)生物科技股份有限公司 (HJ Science Co., Ltd.)

(the “**Change of Company Name**”)

#### Conditions for the proposed Change of Company Name

The proposed Change of Company Name is conditional upon the satisfaction of the following conditions:

- (i) the passing of a special resolution by the Shareholders at the EGM approving the Change of Company Name and the corresponding amendments to the Articles; and
- (ii) the obtaining or completion of all necessary approvals or filings in respect of the proposed Change of Company Name with the relevant PRC regulatory authorities.

The relevant registration and filings with the relevant authorities in the PRC will be made by the Company after the passing of the relevant resolutions at the EGM.

Subject to the satisfaction of the conditions set out above, the proposed Change of Company Name will take effect from the date of completion of the registration of change in Company name with the relevant authorities in the PRC. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

#### Reasons for and impact of the proposed change of Company name

The Board believes that the proposed name “華健未來(成都)生物科技股份有限公司” as the Company’s name is able to both embody the characteristics of the biopharmaceutical industry and fully maintain the continuity of the operational resources associated with this brand identity. The Board considers that the proposed Change of Company name is in the interests of the Company and Shareholders as a whole.

The proposed Change of Company Name will not affect any rights of the Shareholders. After the proposed Change of Company Name becomes effective, all existing issued share certificates of the Company bearing the Company’s existing name will continue to be valid and serve as documents of title to the shares, and will remain valid for trading, settlement, registration and clearing purposes. Accordingly, the Company will not make any arrangements for the exchange of existing share certificates for new share certificates bearing the Company’s new name.

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## LETTER FROM THE BOARD

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After the proposed Change of Company Name becomes effective, the Company's new share certificates will be issued under the Company's new name, and the Company's H shares will be traded on the Stock Exchange under its new name.

Further announcement will be made by the Company in relation to, among which, the effective date of the proposed Change of Company Name in due course. The English Company name, English stock short name, Chinese stock short name and website of the Company remain unchanged.

### V. PROPOSED AMENDMENTS TO THE ARTICLES

The Board proposed to seek the approval of the Shareholders to amend its Articles to reflect (1) the changes in the registered capital and the total number of issued shares of the Company after the Listing; (2) subject to the approval by the Shareholders of the Change of Company Name, the new Company name of the Company; and (3) the updated number of Directors.

The Proposed Amendments are set out in Appendix III of this circular. Save for the Proposed Amendments, other provisions of the Articles remain unchanged. The English translation of the new Articles has been prepared for reference only. In case there is any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.

### VI. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that, Mr. Wang Liyuan ("**Mr. Wang**") and Mr. Fang Shengshi ("**Mr. Fang**") have been nominated, for election by the Shareholders, as non-executive Directors of the Company.

Their term of office, if approved by the Shareholders at the EGM, will commence from the date on which the relevant resolution is passed at the EGM until the expiration of the term of the current Board.

The biographical details of Mr. Wang and Mr. Fang are set out in Appendix IV of this circular.

The above resolutions are subject to approval by the Shareholders at the EGM by way of ordinary resolutions (cumulative voting). Pursuant to the provisions of the Articles of Association, where a single shareholder and its persons acting in concert are interested in 30% or more of the Shares, the cumulative voting system is required to elect two or more Directors. In the event of the cumulative voting system being adopted, each share is entitled to the same number of votes which equals to the total number of Directors to be elected, and Shareholders shall have the same number of votes as the number of Directors to be elected. The number of votes held by Shareholders can be cumulatively cast for one candidate or several candidates. As such, the resolutions set out in the notice of the EGM will be voted on under the cumulative voting system.

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## LETTER FROM THE BOARD

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### VII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### VIII. THE EGM

The notice convening the EGM at Meeting room on the first floor of Building D8, Sanyi Innovation Center, No. 18, North Section of Bayi Road, Wenjiang District, Chengdu, PRC at 10:00 a.m. on Monday, 14 September 2026 is set out in this circular.

For the purpose of determining the H Shareholders entitled to attend and vote at the EGM, the register of members of H Shares will be closed from Wednesday, 9 September 2026 to Monday, 14 September 2026 (both days inclusive). H Shareholders whose names appear on the register of members of the Company on Monday, 14 September 2026 are entitled to attend and vote at the EGM. In order to qualify for the entitlement to attend and vote at the above EGM, H Shareholders must lodge all transfer forms accompanied by the relevant H share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by no later than 4:30 p.m. on Tuesday, 8 September 2026.

The proxy form for use at the EGM is enclosed in this circular and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you intend to attend the EGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the EGM by proxy are required to duly complete the proxy form and return the same to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the EGM, or any adjourned meeting thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any votes of the Shareholders at the EGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The Company will announce the results of the poll after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

### **IX. RECOMMENDATIONS**

The reasons the Company proposes to adopt the H Share Incentive Scheme have been described under the section headed “PURPOSES” set out in Appendix II. The Directors are of the view that the terms of the H Share Incentive Scheme are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Directors are of the opinion that, all the resolutions as set out in the notice of the EGM for Shareholders’ consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the resolutions to be proposed at the EGM.

### **X. MISCELLANEOUS**

Unless otherwise provided herein, the English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board

**HJ Science Co., Ltd.**

**Dr. Ji Jianxin**

*Executive Director, chairman of the Board,  
chief executive officer and general manager*

*In accordance with the Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution to be proposed at the EGM for the grant of the Buy-back Mandate to the Directors.*

## **BUY-BACK MANDATE**

### **Reasons for buying back H Shares**

The Directors believe that the flexibility afforded by the Buy-back Mandate would be beneficial to and in the best interest of the Company and its Shareholders.

When exercising the Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the shares bought back following settlement of any such buy-back or hold them as Treasury Shares.

H Shares bought back for cancellation may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per H Share and/or earnings per H Share.

On the other hand, H Shares bought back and held by the Company as Treasury Shares may be resold or transferred on the market at market prices to raise funds for the Company, or transferred or used for other purposes including for the satisfaction of awards or options granted under incentive schemes, subject to compliance with the Listing Rules, the Articles, and the applicable laws, rules and regulations of the PRC.

H Share buy-backs will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders. The Board believes that the Buy-back Mandate will give the Company additional capital management flexibility, enabling share buy-backs in response to market conditions and capital needs, thereby optimizing capital structure and enhancing long-term shareholder value.

### **Registered Capital**

As at the Latest Practicable Date, the Company has 73,599,605 Shares, all of which are H Shares. It does not have any Treasury Shares.

### **Exercise of the Buy-back Mandate**

Subject to the passing of the resolution in relation to the grant of the Buy-back Mandate to the Board proposed at the EGM, the Board will be granted the Buy-back Mandate until the earlier of (i) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or applicable laws; (ii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution at a general meeting; or (iii) the conclusion of the next annual general meeting of the Company following the date of passing of this resolution (the "**Relevant Period**").

The exercise of the Buy-back Mandate is subject to the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained (if applicable).

In accordance with the Listing Rules, the Company will not buy back H Shares if the purchase price is higher by 5% or more than the average closing market price for the 5 preceding trading days on which H Shares were traded on the Stock Exchange.

The exercise in full of the Buy-back Mandate (on the basis of H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or bought back by the Company on or prior to the date of the EGM) would result in a maximum of 7,359,960 H Shares bought back by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution.

### **Funding of Buy-Backs**

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles and the applicable laws, rules and regulations of the PRC.

The Company may not buy back securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

### **GENERAL INFORMATION**

An exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts contained in the prospectus of the Company) at any time during the proposed buy-back period.

However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital needs of the Company or the gearing level of the Company. The number of H Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Directors will exercise the powers of the Company to make buy-backs under the Buy-back Mandate in accordance with the Listing Rules, the Articles and the applicable laws, rules and regulations of the PRC.

The Company has confirmed that neither the explanatory statement nor the proposed Share buy-back has any unusual features.

**STATUS OF BOUGHT BACK H SHARES**

The Listing Rules provide that the H Shares bought back by the Company may be cancelled, or held as Treasury Shares.

To the extent that any treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) for dividends or distributions, the Company will, prior to the record date for such dividend or distribution, withdraw any treasury Shares from CCASS and either re-register them under the Company's name as Treasury Shares or cancel such Shares, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under applicable laws (if such Shares were registered in its own name as treasury Shares).

If the Company decides to cancel any such H Shares bought back, the registered capital of the Company shall be reduced accordingly based on the total nominal value of H Shares cancelled.

**H SHARES PRICES**

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the month since listing of the H Shares preceding the Latest Practicable Date were as follows:

|                                            | <b>Lowest</b><br><i>HK\$</i> | <b>Highest</b><br><i>HK\$</i> |
|--------------------------------------------|------------------------------|-------------------------------|
| 2026                                       |                              |                               |
| June                                       | 32.00                        | 50.5                          |
| July                                       | 30.78                        | 52.4                          |
| August (up to the Latest Practicable Date) | 38.70                        | 44.82                         |

**H SHARES BOUGHT BACK BY THE COMPANY**

No buy-back of H Shares has been made by the Company from the Listing Date up to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**DISCLOSURE OF INTERESTS**

If as a result of share buy-back by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Dr. Ji Jianxin was interested in 34,493,443 Shares, representing approximately 46.87% of the total number of issued Shares.

Any increase in shareholdings in the Company which is outside the 2% creeper as specified in Rule 26.1 of the Takeovers Code will give rise to an obligation to make a mandatory offer for the Company under Rule 26 of the Takeovers Code.

In the event that the Directors exercised in full the power to buy back H Shares in accordance with the terms of the Buy-back Mandate proposed at the EGM and cancelled all the H Shares bought back, the shareholding of the controlling shareholders would increase to approximately 52.1% of the total number of issued Shares of the Company.

Such an increase would give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Directors have no present intention to buy back and cancel the H Shares to the extent that will trigger the mandatory offer obligations under the Takeovers Code. Moreover, the Directors will not make share buy-back on the Stock Exchange if such buy-back would result in the requirements under Rule 8.08 of the Listing Rules not being complied with.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intends to sell H Shares to the Company or its subsidiaries under the Buy-back Mandate in the event that the Buy-back Mandate is approved by the Shareholders and the conditions (if any) to which the Buy-back Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Buy-back Mandate is approved by the Shareholders and the conditions (if any) to which the Buy-back Mandate is subject are fulfilled.

*The following is a summary of the principal terms of the H Share Incentive Scheme to be adopted at the EGM.*

**1. PURPOSES**

The purpose of the H Share Incentive Scheme is:

- (i) to provide the Company with a flexible means of attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants;
- (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company and become Shareholders; and
- (iii) to encourage Eligible Participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

**2. SOURCE OF AWARD SHARES**

The Award Shares shall be satisfied by (i) new H Shares allotted and issued by the Company (including the transfer of Treasury Shares), or (ii) existing H Shares purchased or acquired on-market or off-market by the Trustee.

**3. LIFE OF SCHEME**

Except for early termination as determined by the Scheme Administrator pursuant to the Scheme Rules, the H Share Incentive Scheme is valid for a period of ten (10) years starting from the Adoption Date.

**4. ELIGIBLE PARTICIPANT AND BASIS OF DETERMINING ELIGIBILITY**

Eligible Participants include any (i) Employee Participant(s), including any directors (including independent non-executive Directors) and employees of the Company or any of its subsidiaries on the Grant Date including persons who are granted Awards under the H Share Incentive Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries; and (ii) Service Provider Participant(s), being any person providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Scheme Administrator pursuant to criteria set out below.

Service Provider Participants shall include the following categories:

| <b>Type(s) of<br/>Service Providers</b>                                                   | <b>Contributions of the Service Providers</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Supplier                                                                                  | <p>Service Providers under this category are suppliers of services.</p> <p>This category primarily comprises contract research organizations (CROs), contract manufacturing organizations (CMOs), contract development and manufacturing organizations (CDMOs) and site management organizations (SMOs) that provide research, development, manufacturing and clinical trial site management services to the Company.</p> <p>These Service Providers play a critical role in supporting the Company's long-term growth, as they enable the efficient advancement of the Company's pipeline products from early-stage research through clinical development and, ultimately, to commercialization. By leveraging the specialized expertise, technical capabilities and scalable infrastructure of CROs and CDMOs, the Company is able to optimize R&amp;D efficiency, manage development risks, accelerate timelines and maintain flexibility in resource allocation.</p>                                                                                                                                                                                                                                    |
| Independent<br>contractor, agent,<br>consultant and<br>adviser and/or<br>business partner | <p>Service Providers under this category include independent contractors, agents, consultants and advisers and/or business partners who/which provide finance and accounting services (but excluding advisory services for fundraising, mergers or acquisitions provided by placing agents or financial advisers, and the provision of assurance or services performed with impartiality and objectivity from service providers such as auditors or valuers).</p> <p>Those that provide intermediary and other professional/consultancy services, such as services in market development, strategic planning, recruitment, cutting edge technologies, promotional activities and strategic planning in expansion of markets and business development to the Group on a regular or recurring basis with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the agents or contractors to grant proprietary ownership in the Company and to encourage the agents or contractors to have a shareholding interest in the Group and the Group's future development.</p> |

**Type(s) of****Service Providers****Contributions of the Service Providers**

This category primarily comprises:

- (i) R&D consultants, who possess critical expertise and specialized knowledge, and are able to provide the Company with important insights, guidance and advice in relation to R&D activities;
- (ii) financial advisers that promote and facilitate the Company's business development initiatives, such as license-in, license-out and co-development arrangements;
- (iii) technology and solution providers that offer advisory services and advanced technologies to the Company, such as R&D platforms, management and operational systems, and AI-enabled solutions; and
- (iv) marketing and sales advisers to promote and facilitate the Company's business development.

These Service Providers are of strategic importance to the Company's long-term development as they support the identification and execution of value-accretive business development opportunities, enhance decision-making and operational efficiency, strengthen the Company's technological and digital capabilities, and enable the Company to remain competitive at the forefront of innovation in an increasingly complex and technology-driven pharmaceutical landscape.

The eligibility of any of the Eligible Participants for a grant of Awards shall be determined by the Scheme Administrator from time to time on the basis of the Scheme Administrator's opinion as to the Eligible Participant's contribution to the development and growth of the Group, including (a) experience, qualifications, skills, knowledge, the length of service, job position, job duties, contribution to the Group and performance evaluation results of the Employee Participant; and (b) in the case of a Service Provider Participant, the length and type of services provided or to be provided to the Group, the recurrence and regularity of such services, the Group's objectives in engaging the Service Provider Participant and the alignment of the grant with the purpose of the H Share Incentive Scheme or benefit to the Group, and the remuneration packages of comparable listed peers for similar service providers, based on available industry information.

Unless otherwise determined by the Scheme Administrator, the circumstances in which a Grantee ceases to be an Eligible Participant will include, but not be limited to, the following:

- (i) a Grantee ceases to be an Eligible Participant by reason of the Grantee's retirement;
- (ii) a Grantee ceases to be an Eligible Participant by reason of (a) work-related death of the Grantee; or (b) the termination of the Grantee's employment or contractual engagement with the Company or any of its subsidiaries by reason of the Grantee's work-related physical or mental incapacity; or
- (iii) unless otherwise determined by the Scheme Administrator: a Grantee ceases to be an Eligible Participant, (a) where the Grantee's employment or contractual engagement with the Group is terminated, for reasons other than those set out in the preceding provisions of retirement, work-related death or incapacity, including but not limited to the cases of retirement, resignation, termination of employment or engagement by mutual agreement, dismissal, redundancy or non-work related death or permanent incapacity.

The below persons shall not be entitled to participate in the H Share Incentive Scheme and such person shall therefore not be an Eligible Participant for the purposes of the H Share Incentive Scheme.

- (i) resident in a place where the grant, acceptance or exercise of an Award pursuant to the H Share Incentive Scheme is not permitted under, or contrary to, the laws and regulations of such place; or
- (ii) where, in the view of the Scheme Administrator, compliance with Applicable Laws and regulations in such place makes it necessary or expedient to exclude such person.

## **5. ADMINISTRATION**

The H Share Incentive Scheme is administered by the Scheme Administrator in accordance with the Scheme Rules:

- (i) The Scheme Administrator shall be responsible for administering the H Share Incentive Scheme in accordance with the Scheme Rules.
- (ii) Decisions of the Scheme Administrator in accordance with the Scheme Rules in relation to the operation of the H Share Incentive Scheme or interpretation of the Scheme Rules shall be final and binding on all parties. In the event of any disagreement or ambiguity, the decision of the Board shall prevail.

- (iii) The Scheme Administrator may from time to time appoint one or more administrators, who may be independent third-party contractors, to assist in the administration of the H Share Incentive Scheme, and may, at its sole discretion, delegate to them such functions relating to the administration of the H Share Incentive Scheme as it may think fit. The duration of office, terms of reference and remuneration (if any) of such administrator(s) shall be determined by the Scheme Administrator in its sole discretion from time to time.

**Powers of the Scheme Administrator**

The Scheme Administrator shall have the power from time to time to:

- (i) construe and interpret the Scheme Rules and the terms of the Awards granted from time to time;
- (ii) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the H Share Incentive Scheme, provided that they are not inconsistent with the Scheme Rules;
- (iii) perform all acts necessary to implement the H Share Incentive Scheme, including but not limited to: (a) the appointment of trustees; (b) execution of all trust instruments; (c) issuance of new H Shares pursuant to the Scheme Rules; and (d) directing trustees to subscribe for such H Shares on behalf of participants;
- (iv) grant Awards to those Eligible Participants whom they shall select from time to time;
- (v) determine the terms and conditions of Awards granted under the H Share Incentive Scheme including but not limited to the Grantees, number of Awards, Purchase Price, Exercise Price, Vesting Dates, vesting criteria, performance targets, clawback arrangements and other conditions;
- (vi) approve the form of Award Letters;
- (vii) decide how the vesting of the Awards Shares will be settled pursuant to Scheme Rules;
- (viii) make such appropriate and equitable adjustments to the terms of Awards granted under the H Share Incentive Scheme as they deem necessary;
- (ix) determine the commencement or termination date of the Award subject to the commencement or termination of an Eligible Participant's or Grantee's employment with the Company or any of its subsidiaries;

- (x) upon completion of the allotment and issuance of new Shares under the H Share Incentive Scheme, to increase the registered capital of the Company and make such appropriate and necessary amendments to the Articles in accordance with the manner, class, number of new Shares so allotted and issued and the equity structure of the Company at the time of completion of such allotment and issuance, and to handle the relevant registration matters with the competent registration authorities in accordance with applicable domestic and overseas laws, regulations and normative documents;
- (xi) if the Scheme Administrator deems appropriate, terminating the H Share Incentive Scheme early before its expiration; and
- (xii) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or Awards.

The exercise of powers of the Scheme Administrator and/or authorized persons shall be subject to compliance with the Listing Rules.

## **6. GRANTING OF AWARDS**

### **Grants and Types of Awards**

- (i) The Scheme Administrator may, from time to time, in their absolute discretion select any Eligible Participant to be a Grantee and, subject to the Scheme Rules, grant an Award, the nature and amount of which shall be determined by the Scheme Administrator, to such Grantee during the Scheme Period.
- (ii) An Award may take the form of a Share Award or a Share Option, or a combination of both.

### **Additional Approvals for Grants Beyond Individual Limits**

- (i) Grants of Awards funded by new Shares to an individual Eligible Participant shall be subject to the following additional rules:
  - (a) Any grant of Awards (including Share Options or Share Awards) to each Eligible Participant would result in the H Shares issued and to be issued in respect of all options and awards granted to such Participant (excluding any share options and share awards lapsed in accordance with the terms of the relevant schemes of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued shares of the Company (excluding Treasury Shares), such grant shall be subject to separate approval of the Shareholders in general meeting with the relevant Eligible Participant and their close associates (or associates if the Eligible Participant is a connected person of the Company) abstaining from voting. A circular shall be sent to the Shareholders disclosing the information required to be disclosed under the Listing Rules. The number and terms of the Awards to be granted to such Eligible Participant shall be fixed before the Shareholders' approval is sought.

- (b) For any Share Options to be granted in circumstances under paragraph (a) above the date of the Board meeting for proposing such further grant shall be the Grant Date for the purpose of calculating the Exercise Price.
- (ii) Grants of Awards funded by new Shares to any Director, Chief executive or a substantial shareholder of the Company, or any of their respective associates, shall be subject to the following additional rules:
  - (a) Such grant shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the grantee of the options or awards).
  - (b) Grants to any Director or senior manager of the Company, which are made on terms with a Vesting Period less than twelve (12) months or without a performance target or without a clawback mechanism, shall be reviewed by the Remuneration and Appraisal Committee as to why the deviation is appropriate and how the grant nevertheless aligns with the purpose of the H Share Incentive Scheme.
  - (c) In addition:
    - (aa) where any grant of Awards (excluding grant of Share Options) to any Director (other than an independent non-executive Director) or Chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the relevant schemes of the Company) to such person 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 the relevant class of Shares in issue at the date of such grant (excluding Treasury Shares); or
    - (bb) where any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company (or any of its respective associates) would result in the number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes of the Company) to such person 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 the relevant class of Shares in issue at the date of such grant (excluding Treasury Shares),

such further grant of Awards must be approved by Shareholders of the Company in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules, and the Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favor at such general meeting.

**Restrictions on Grants**

- (i) No Award shall be granted to any Eligible Participant during the following time periods, and no instructions to purchase any Shares shall be given to the Trustee under the H Share Incentive Scheme:
  - (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules) or by any applicable rules, regulations or law;
  - (b) where the Company has come to its knowledge or is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced; and
  - (c) during the period commencing thirty (30) days immediately preceding the earlier of (including any period of delay in publishing the results announcement): (i) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.
- (ii) Additionally, no Award shall be granted to any Eligible Participant under the following circumstances:
  - (a) if any member of the Group is required under Applicable Laws, rules or regulations to issue a prospectus or other offer documents in respect of such grant or the H Share Incentive Scheme;
  - (b) where such grant or dealing in the Shares in respect of such grant would result in a breach by any member of the Group or any of its Directors of any Applicable Laws;
  - (c) in circumstances where the requisite approval from any applicable governmental or regulatory authority has not been obtained, provided that to the extent permissible in accordance with Applicable Laws an Award may be made conditional upon such approval being obtained;
  - (d) in circumstances which would result in a breach of the Scheme Mandate Limit and the Service Provider Sublimit, provided that to the extent permissible in accordance with Applicable Laws an Award may be made conditional upon the Scheme Mandate Limit and the Service Provider Sublimit being refreshed or approval of Shareholders being otherwise obtained;

- (e) where such Award is to a connected person and, under the Listing Rules, requires the specific approval of Shareholders, until such approval of Shareholders is obtained provided that to the extent permissible in accordance with Applicable Laws an Award may be made conditional upon such specific shareholder approval being obtained;

## **7. AWARD LETTER**

The Company shall, in respect of each grant of Awards, on the Grant Date issue an Award Letter, which may include the number of Award Shares in respect of which the Award relates, the Purchase Price or Exercise Price (as applicable), the vesting criteria and conditions, the Vesting Date, any minimum performance targets that must be achieved and any such other details as the Scheme Administrator may consider necessary, and requiring the Grantee to undertake to hold the Award on the terms of the Award Letter and be bound by the provisions of the H Share Incentive Scheme.

## **8. ACCEPTANCE**

No consideration is payable by a Grantee to the Company for acceptance of the Awards under H Share Incentive Scheme.

To the extent that an Award or part thereof is not accepted within the time and in the manner indicated in Scheme Rules, the portion not accepted shall be deemed to have been irrevocably declined and shall automatically lapse.

## **9. PURCHASE PRICE AND EXERCISE PRICE**

For Awards which take the form of Share Awards, the Purchase Price of such Share Awards shall be determined by the Scheme Administrator in its absolute discretion and notified to the Grantee in the Award Letter with reference to the purpose of the H Share Incentive Scheme and the characteristics of the relevant Grantee.

For Awards which take the form of Share Options, the Exercise Price for such Share Options shall be such price determined by the Scheme Administrator in its absolute discretion and notified to the Eligible Participant in the Award Letter, provided that the Exercise Price shall in any event be no less than the higher of:

- (i) the nominal value per H Share;
- (ii) the closing price of the H Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Grant Date; and
- (iii) the average closing price of the H Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Grant Date.

**10. VESTING OF AWARDS**

The Scheme Administrator may in respect of each Award and subject to all Applicable Laws determine such vesting criteria and conditions or periods for vesting of the Award in its sole and absolute discretion. The relevant Vesting Date of any Award shall be set out in the Award Letter.

The Vesting Date in respect of any Award to be satisfied by the issue of any new Shares shall be not less than the Minimum Period, provided that for Employee Participants, the Vesting Date may be less than the Minimum Period in the following circumstances:

- (a) grants of “make whole” Share Awards to new Employee Participants to replace Share Awards such Employee Participants forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event, where the vesting of the Awards may accelerate based on the discretion of the Scheme Administrator, as the case may be;
- (c) performance-based vesting conditions provided in the scheme document under Scheme Rules, in lieu of time-based vesting criteria;
- (d) grants of Awards that are made in batches during a year for administrative and compliance reasons. They may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time from which an Award would have been granted;
- (e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of twelve (12) months; or
- (f) grants of Awards with a total vesting and holding period of more than twelve (12) months.

By allowing acceleration in these exceptional cases, the Company ensures that the H Share Incentive Scheme aligns with its purpose, which is to attract and retain outstanding talent, to motivate participants to contribute to performance, and to align long term interests of Shareholders, the Company, and the Employee Participants, thereby promoting sustainable development.

If a Vesting Date is not a Business Day, such Vesting Date shall, subject to any trading halt or suspension of dealings in the Shares on the Stock Exchange, be deemed to be the next Business Day immediately thereafter.

**11. EXERCISE PERIOD AND VESTING PERIOD**

The Exercise Period for any vested Share Options shall be such period determined by the Scheme Administrator in its absolute discretion and notified to the Eligible Participant in the Award Letter, provided that the Exercise Period shall not be longer than ten (10) years from the Grant Date. A Share Option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the Grant Date.

The vesting period for any award of Share Awards shall be such period as may be determined by the Scheme Administrator in its absolute discretion and notified to the Eligible Participant in the Award Letter. For the avoidance of doubt, the Scheme Administrator may determine that no vesting period shall apply to Share Awards and that the Share Awards shall be settled upon the Vesting Date without further action by the Grantee.

**12. PERFORMANCE TARGETS**

The Scheme Administrator may, in respect of each Award and subject to all Applicable Law, determine such performance targets, criteria or conditions for vesting of Awards in its sole and absolute discretion. Any such performance targets, criteria or conditions shall be set out in the Award Letter. For the avoidance of doubt, an Award shall not be subject to any performance targets, criteria or conditions if none are set out in the relevant Award Letter.

Performance targets, criteria or conditions are to be specified in the relevant Award Letter. Performance targets may combine qualitative and quantitative requirements and include an annual assessment of an Eligible Participant (e.g., skills, expertise, key performance indicators of his or her division, and contribution to the Company) and/or the performance of the Company (e.g., achievement of financial indicators, and progress in relation to products, business milestones). From time to time, if the Scheme Administrator determines that any of the specified performance targets have not been achieved, the unvested Award Shares will automatically lapse.

Specifically, if performance targets are imposed on a Grantee at the grant of the relevant Award, the Scheme Administrator will have regard to the purpose of the H Share Incentive Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate:

- (a) sales performance (e.g. revenue) of the Group;
- (b) operating performance (e.g. operation efficiency) of the Group;
- (c) financial performance (e.g. profits, cash flow, earnings, market capitalization and return on equity) of the Group;
- (d) corporate sustainability parameters (e.g. adherence to corporate culture);

- (e) personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee; and
- (f) individual performance (e.g. key performance indicator achievement) of the Grantee;

the satisfaction of which shall be assessed and determined by the Scheme Administrator at its discretion.

Generally, the Company will also utilize its internal assessment system to appraise and evaluate whether the Eligible Participants will contribute to the long-term growth of the Group on a case-by-case basis. Specifically, the Eligible Participants' expected contribution will be considered with reference to factors including but not limited to their past contributions to the Group, the nature of job duties or services, position within or related to the Group and other features including business strategy focus and corporate culture. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participants before Awards will be granted, such that the grants will be on a fair and reasonable basis and in the interest of the Company and the Shareholders as a whole.

### **13. EXPENSES**

Any stamp duty, taxes, trading fee and other, if any, or other direct costs and expenses arising on the sale of the Award Shares and cash payment during the settlement of an Award pursuant to the relevant Scheme Rules shall be borne by the Grantees and deducted from the amount payable to the Grantees.

### **14. CONDITIONS OF THE H SHARE INCENTIVE SCHEME**

The H Share Incentive Scheme becoming effective is conditional upon:

- (i) the passing of a special resolution by the Shareholders to approve the adoption of the H Share Incentive Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the H Shares to be allotted and issued pursuant to the Awards.

### **15. LAPSE OF AWARDS**

- (i) In addition to circumstances described in paragraphs 19 to 23 below, an Award shall lapse automatically (to the extent not already vested and exercised) on the earliest of:
  - (a) the expiry of any applicable Exercise Period;
  - (b) the date on which the Scheme Administrator makes a determination under the Scheme Rules as described in paragraph 17 below;
  - (c) the expiry of any of the periods for accepting the Award as referred to in the Scheme Rules;

- (d) the expiry of any of the periods for exercising the Award as referred to in the Scheme Rules;
  - (e) the date on which the Grantee commits a breach of the Scheme Rules;
  - (f) the date on which the Grantee gives written notice to the Scheme Administrator that such Award is forfeited by the Grantee;
  - (g) the date on which the Scheme Administrator determines that any specified performance targets have not been achieved.
- (ii) The Scheme Administrator shall have the power to decide whether an Award shall lapse provided that the event falls within those stated in paragraph (i) above and its decision shall be binding and conclusive on all parties. The Company shall not owe any liability to any Grantee for the lapse of any Award under the Scheme Rules. Shares which may be issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules shall not be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

## **16. CANCELLATION OF AWARDS**

Any Awards granted but not exercised may be cancelled by the Scheme Administrator at any time with the prior consent of the Grantee.

Issuance of new Awards to the same Grantee whose Awards have been cancelled pursuant to the Scheme Rules may only be made if there are unissued Awards available under the Scheme Mandate Limit and the Service Provider Sublimit and in compliance with the terms of the H Share Incentive Scheme. Awards cancelled pursuant to the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall be counted as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

## **17. CLAWBACK**

Circumstances in which the Scheme Administrator may in its discretion consider it appropriate to apply clawback to an Award include, but are not limited to, the following:

- (i) the Scheme Administrator reasonably considers that the Grantee has, by reason of negligence, fraud or gross misconduct, caused or is reasonably likely to cause:
  - (a) material reputational damage to any member of the Group (including but not limited to causing a material misstatement in the Company's financial statements);
  - (b) a material adverse effect on the financial condition of any member of the Group;

- (c) a material adverse effect on the business opportunities, ongoing performance or profitability prospects of any member of the Group;
  - (d) a breach of the terms of the H Share Incentive Scheme in any material respect; or
  - (e) the Award granted to such Grantee ceasing to be appropriate and consistent with the purposes of the H Share Incentive Scheme;
- (ii) the Grantee is charged with, sanctioned for or convicted of an offence, where such charge, sanction or conviction involves the integrity or honesty of the Grantee;
- (iii) a Grantee has committed a serious breach of any Applicable Laws in any relevant jurisdiction or of an internal policy, guidelines or code of any member of the Group or agreement with any member of the Group;
- (iv) without prejudice to the generality of paragraph (c) above, the Grantee commits any act of professional misconduct, disclosure of the Group's confidential information, dereliction of duty, bribery or solicitation, misappropriation, theft, fraud, breach of a non-compete undertaking, or any other act prejudicial to the interests of the Group; or
- (v) where the Company is required to exercise a clawback in accordance with the Applicable Laws, rules and regulations and/or pursuant to a request from any regulatory authority (including without limitation the Stock Exchange),

then the Scheme Administrator may make a determination at their absolute discretion that: (A) any Awards granted but not yet exercised shall immediately lapse, and (B) with respect to any H Shares delivered, or cash payment paid (subject to the circumstances that it is not practicable for the Grantee to receive H Shares upon vesting of the Awards or exercise of the Share Options under the Awards due to legal or regulatory restrictions), to the Grantee pursuant to any Awards granted under H Share Incentive Scheme, the Grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number or a portion of H Shares, (2) an amount in cash equal to the market value of such H Shares or the cash payment, or (3) a combination of (1) and (2).

## **18. RESTRICTIONS ON AWARDS**

### **Voting and Dividend Rights**

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights, including rights arising on a liquidation of the Company. No Grantee shall have any right to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any H Shares underlying the Awards. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the H Shares underlying an Award are delivered to the Grantee pursuant to the vesting and exercise of such Award.

**Non-transferability of Awards**

Awards shall be personal to the Grantee to whom they are made and shall not be assignable or transferable.

Any breach of the Scheme Rules shall entitle cause the applicable outstanding Award to lapse. For this purpose, a determination by the Scheme Administrator to the effect that a breach of the Scheme Rules has occurred shall be final and conclusive.

**19. RIGHTS ARE PERSONAL TO GRANTEES**

Subject to the Scheme Rules, an Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Award or enter into any agreement so to do. If there is a breach of the foregoing by a Grantee, any Award or any part thereof granted to such Grantee to the extent the underlying Award Shares of which have not already been vested shall lapse. For this purpose, a determination by the Scheme Administrator to the effect that a breach of this paragraph has occurred shall be final and conclusive.

Subject to obtaining an appropriate waiver from the Stock Exchange, an Award may be transferred to a vehicle (such as trust or private company) for the benefit of the Grantee and/or any family members of such Grantee that would continue to meet the purpose of the H Share Incentive Scheme and comply with the requirements of the Listing Rules.

**20. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP**

In the event that the Grantee ceases to be an Eligible Participant by reason of termination of his employment or directorship with the Company or any of its subsidiaries on any one or more of the following grounds:

- (a) that the Grantee has committed any serious misconduct;
- (b) that the Grantee has been convicted of any criminal offence involving the person's integrity or honesty or in relation to any member of the Group (if so determined by the Scheme Administrator);
- (c) that the Grantee has become insolvent, bankrupt or has made arrangements or compositions with the Grantee's creditors generally;
- (d) that there has been a breach of contract entered into between the Grantee and any member of the Group; or
- (e) on any other ground as determined by the Scheme Administrator that would warrant the termination of the Grantee's employment at common law or pursuant to any applicable laws or under the Grantee's service contract with any member of the Group,

the Grantee's Award (to the extent not yet vested) shall immediately lapse unless the Scheme Administrator determines otherwise at its discretion.

In the event that the Grantee ceases to be an Eligible Participant by reason of the Grantee's retirement as an employee of the Group in accordance with the Grantee's contract of employment (evidenced to the satisfaction of the Scheme Administrator), in each case provided that none of the events which would be a ground for termination of the Grantee's employment or directorship set out in the paragraph above arises, before exercising the Award in full, the Grantee may (subject to compliance with the vesting period requirement under paragraph 10) exercise the Award (to the extent not already exercised) in whole or in part within twelve (12) months following the date of such retirement, or such longer period as the Scheme Administrator may determine, after which any such Awards (to the extent not vested during such period) shall lapse.

In the event that the Grantee ceases to be an Eligible Participant by reason of the termination of the Grantee's employment or directorship with the Group, on grounds other than those set out in paragraph 21 or paragraph 22, any Award not yet vested shall immediately lapse, unless the Scheme Administrator determines otherwise at its discretion.

## **21. RIGHTS ON DEATH**

In the event that the Grantee ceases to be an Eligible Participant by reason of the person's death before exercising the Award in full (provided that none of the events which would be a ground for termination of the Grantee's employment or directorship under paragraph 20 above arises):

- (a) in the case of Share Options, the Grantee's Personal Representative may (subject to compliance with the vesting period requirement under paragraph 10) exercise the Share Options (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 9 within one hundred and eighty (180) days following the date of death, or such longer period as the Scheme Administrator may determine, and any Share Options not exercised shall lapse at the end of the abovementioned period;
- (b) in the case of Share Awards, any outstanding Share Awards not yet vested shall immediately lapse, and the Company shall negotiate with the administrator of the Grantee's estate within twenty-four (24) months after the Grantee's death on the alternative compensation for the Grantee's estate for the relevant Share Awards that have lapsed in accordance with this paragraph. Any such alternative compensation shall be determined by the Company at its sole and absolute discretion, which shall be final and binding. Notwithstanding the foregoing, if the Company determines at its sole and absolute discretion that the Share Awards will continue to be vested in the Grantee's estate, the Company shall deliver (i) such number of Award Shares or (ii) such amount which is equal to the Actual Sale Proceeds less any Purchase Price (as applicable) (hereinafter referred to as "**Benefits**") of such Share Awards at its discretion to the Grantee's estate within twenty-four (24) months following the date of death, or such other period as the Scheme Administrator may determine, or if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and cease to be transferable and such Benefits shall lapse.

**22. RIGHTS ON INJURY, DISABILITY OR ILL-HEALTH, RETIREMENT OR TERMINATION OF EMPLOYMENT OR DIRECTORSHIP**

In the event that the Grantee ceases to be an Eligible Participant by reason of (i) injury, disability or ill-health inflicted upon the Grantee in the course of his performance of duty as employee or director of the Company or any of its subsidiaries (evidenced to the satisfaction of the Scheme Administrator), or (ii) the Grantee's retirement as an employee of the Group in accordance with the Grantee's contract of employment (evidenced to the satisfaction of the Scheme Administrator), in each case provided that if the Grantee is an Employee Participant, none of the events which would be a ground for termination of the Grantee's employment or directorship under paragraph 20 above arises, before exercising the Award in full, the Grantee may (subject to compliance with the vesting period requirement under paragraph 10) exercise the Award (to the extent not already exercised) in whole or in part in accordance with the terms of the H Share Incentive Scheme within twelve (12) months following the date of such injury, disability, ill-health or retirement, or such longer period as the Scheme Administrator may determine, after which any such Awards (to the extent not vested during such period) shall lapse.

In the event that the Grantee ceases to be an Eligible Participant by reason of the termination of the Grantee's employment or directorship with the Group, on grounds other than those set out in paragraph 21 or the immediately preceding paragraph in this paragraph 22, any Award not yet vested shall immediately lapse, unless the Scheme Administrator determines otherwise at its discretion.

**23. RIGHTS ON CESSATION FOR OTHER REASONS**

In the event that the Grantee ceases to be an Eligible Participant for any reason other than the reasons specified in paragraph 20 to paragraph 22 above, the Grantee's Award (to the extent not yet vested) shall immediately lapse provided that in each case, the Scheme Administrator may, in their absolute discretion, decide that such Award or any part thereof shall not so lapse or determine such conditions or limitations to which the exercise of such Award will be subject.

**24. ALTERATIONS IN SHARE CAPITAL**

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, subdivision or consolidation of H Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of H Shares as consideration in a transaction to which the Company is a party), the Scheme Administrator may make such corresponding adjustments, if any, as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of H Shares subject to any Share Options or Share Awards granted under the H Share Incentive Scheme (to the extent such Share Options remain unexercised or such Share Awards remain unvested and the underlying H Shares have not been issued); or
- (b) the Exercise Price of any Share Options or Purchase Price of any Share Awards,

provided that any adjustments must give each Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Grantee was previously entitled to subscribe or purchase had the person exercised all the Awards held by him immediately prior to such event (as interpreted in accordance with FAQ13 – No. 16 and the related Appendix 1 entitled “Supplementary Guidance on MB Rule 17.03(13)/GEM Rule 23.03(13) and the Note to the Rule” published by the Stock Exchange (the “**Supplemental Guidance**”) or any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, but no such adjustments may be made to the extent that a Share would be issued at less than its nominal value. The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalization issue, an independent financial adviser or the Auditors must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules in respect of the adjustable number of Awards, exercise price or purchase price.

Subject to the above principles and certification procedures and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, the default method of adjustment is set out below:

- (a) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Awards and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section I entitled “Capitalisation or Bonus Issue and Rights Issue or Open Offer of Shares” of the Supplemental Guidance published by the Stock Exchange, set out below:

$$\text{New number of Awards} = \text{Existing Awards} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where:

$$F = \frac{CUM}{TEEP}$$

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical ex entitlement price)} = \frac{CUM + [M \times R]}{1+M}$$

M = Entitlement per existing Share

R = Subscription price

- (b) In the case of a consolidation or subdivision of share capital, the Company would calculate the adjusted number of Awards and exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section II entitled “Subdivision or Consolidation of Shares” of the Supplemental Guidance, set out below:

New number of Awards = Existing Awards  $\times$  F

New Exercise Price = Existing Exercise Price  $\times \frac{1}{F}$

Where F = Subdivision or consolidation factor

Any dispute arising in connection with the number of Shares of an Award and any of the matters referred to in this section shall be referred to the decision of the Auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

## **25. CORPORATE TRANSACTIONS**

If there is an event of change in control (the meaning as specified in The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time) of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Scheme Administrator shall at its sole discretion determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived, and notify the Grantees accordingly.

Unless the circumstances fall within the specified scenarios stated in the paragraph headed “10. VESTING OF AWARDS” above, the Vesting Period shall be no less than the Minimum Period.

## **26. SCHEME MANDATE LIMIT AND SERVICE PROVIDER SUBLIMIT**

### **Scheme Mandate Limit and Service Provider Sublimit**

The total number of new Shares which may be issued and allotted under the H Share Incentive Scheme, which is the Scheme Mandate Limit, shall be 7,359,960 H Shares (representing approximately 10% of the total number Shares in issue (excluding Treasury Shares)) on the Adoption Date, assuming that there is no change in the issued Shares during the period from the Latest Practicable Date to the Adoption Date.

Further, within the Scheme Mandate Limit, the Service Provider Sublimit, being the total number of Shares which may be issued in respect of all options and awards to be granted to the Service Provider Participant(s) under the H Share Incentive Scheme and any other share schemes of the Group, must not in aggregate exceed 735,996 Shares, representing approximately 1% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date.

In any event, the total number of Shares which may be issued pursuant to all Awards to be granted under the H Share Incentive Scheme and options and awards to be granted under any other share schemes of the Company is 10% of the relevant class of Shares in issue (excluding Treasury Shares) on the Adoption Date.

The Scheme Mandate Limit and Service Provider Sublimit may be adjusted or refreshed from time to time in accordance with the Scheme Rules, subject to compliance with any Applicable Laws, rules and regulations. Shares which may be issued pursuant to Awards which have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit. Awards which have been cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

### **Refreshing the Limit**

Subject to compliance with the Listing Rules, the Company may refresh either of the Scheme Mandate Limit and the Service Provider Sublimit:

- (a) from the later of three years after the Adoption Date or three years after the date of the previous shareholder approval for refreshment of the Scheme Mandate Limit and the Service Provider Sublimit (as the case may be) pursuant to the Scheme Rules with the prior approval of Shareholders in general meeting by way of resolution; or
- (b) at any time, with the prior approval of the Shareholders in general meeting (with the controlling shareholder (as defined under the Listing Rules) and their associates, or if there is no controlling shareholder, with the Directors (excluding the independent non-executive Directors) and the Chief Executive of the Company and their respective associates, abstaining from voting in favor of the relevant resolution at the general meeting) and subject to compliance with any additional requirements set out in the Listing Rules including but not limited to Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

Awards already granted under the H Share Incentive Scheme and any other share schemes of the Company (including those outstanding or lapsed in accordance with its terms or exercised) shall not be counted for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit as refreshed. Provided that, the circumstances in paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro-rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit and the Service Provider Sublimit (as a percentage of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit and the Service Provider Sublimit immediately before the issue of securities rounded to the nearest whole Share.

The total number of Shares which may be issued in respect of all Awards to be granted under the H Share Incentive Scheme and options and awards to be granted under all other schemes of the Company under the Scheme Mandate Limit and the Service Provider Sublimit as refreshed pursuant to the Scheme Rules shall not exceed 10% and 1% respectively, of the Shares in issue (excluding Treasury Shares) as at the date of the aforesaid approval to refresh the Scheme Mandate Limit and the Service Provider Sublimit by the Shareholders in general meeting.

#### **Grants beyond the Limit**

The Company may seek separate approval of the Shareholders in general meeting to grant Awards beyond the Scheme Mandate Limit and the Service Provider Sublimit to Eligible Participants specifically identified by the Company, subject to compliance with the requirements set out in the Listing Rules.

### **27. RANKING OF SHARES**

Awards do not carry any right to vote at any general meeting of the Company, nor any right to dividends, transfer or other rights, including those arising on the liquidation of the Company.

No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are issued and delivered to the Grantee pursuant to the vesting and exercise of such Award.

Shares allotted and issued upon the exercise of an Award will be subject to all the provisions of the Articles and will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares (the “**Allotment Date**”) other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date. The Shares allotted and issued upon the exercise of an Award shall not carry any right of a Shareholder (including voting rights) until registration of the Grantee as the holder thereof on the register of members of the Company.

### **28. AMENDMENT AND TERMINATION**

#### **Amendment**

Subject to the provisions of Scheme Rules and Rule 17.03(18) of the Listing Rules, the Scheme Administrator may amend any of the provisions of the H Share Incentive Scheme or any Awards granted under the H Share Incentive Scheme at any time and in any respect, provided that the terms of the H Share Incentive Scheme or Awards so altered must comply with the relevant requirements of Chapter 17 of the Listing Rules. Any alterations to the terms and conditions of the H Share Incentive Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by Shareholders in general meeting.

Any change to the authority of the Scheme Administrator of the H Share Incentive Scheme, including under the Scheme Rules, to alter the terms of the H Share Incentive Scheme shall be subject to the approval of the Shareholders in general meeting. The altered or amended terms of the H Share Incentive Scheme and the Awards thereunder must comply with Chapter 17 of the Listing Rules.

Any change to the terms of Share Options or Share Awards granted to a Grantee must be approved by the Scheme Administrator, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be) if the initial grant of such Share Options or Share Awards was approved by the Scheme Administrator, the Remuneration and Appraisal Committee, the independent non-executive Directors and/or the Shareholders in general meeting (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the H Share Incentive Scheme.

Any dispute arising out of or in connection with the H Share Incentive Scheme shall be determined by the Scheme Administrator, whose decision shall be final and binding on all parties.

### **Termination**

The H Share Incentive Scheme shall be terminated on the earlier of:

- (i) the expiry of the Scheme Period; and
- (ii) such date of early termination as determined by the Scheme Administrator,

following which no further Awards will be offered or granted under the H Share Incentive Scheme, provided that notwithstanding such termination, the H Share Incentive Scheme and the Scheme Rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the H Share Incentive Scheme and such termination shall not affect any subsisting rights already granted to any Grantee hereunder.

Awards complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the H Share Incentive Scheme and remaining unexercised and unexpired immediately prior to the termination of the operation of the H Share Incentive Scheme in accordance with Scheme Rules shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the H Share Incentive Scheme.

## THE PROPOSED AMENDMENTS

Details of the proposed amendment are set out as follows:

| Article No. | Original Article                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Amended Article                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4           | <p>Registered Name of the Company</p> <p>Chinese name: 華健未來(成都)科技股份有限公司</p> <p>English name: HJ Science Co., Ltd..</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Registered Name of the Company</p> <p>Chinese name: 華健未來(成都)<u>生物</u>科技股份有限公司</p> <p>English name: HJ Science Co., Ltd..</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 6           | The registered capital of the Company is RMB59,999,605.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | The registered capital of the Company is RMB59,999, <del>605</del> <u>73,599</u> ,605.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 112         | <p>The Company shall establish a Board of Directors, which shall be accountable to the general meeting. The Board of Directors shall consist of 12 directors, including one chairman. The chairman of the Board of Directors shall be elected by the Board of Directors with the approval of more than half of all directors. The members of the Board of Directors of the Company shall include four executive directors, four non-executive directors, and four independent non-executive directors. At least one of the independent non-executive directors shall possess appropriate professional qualifications or appropriate accounting or related financial management expertise. At least one independent non-executive director of the Company shall be ordinarily resident in Hong Kong.</p> | <p>The Company shall establish a Board of Directors, which shall be accountable to the general meeting. The Board of Directors shall consist of <del>12</del><u>11</u> directors, including one chairman. The chairman of the Board of Directors shall be elected by the Board of Directors with the approval of more than half of all directors. The members of the Board of Directors of the Company shall include four executive directors, <del>four</del><u>three</u> non-executive directors, and four independent non-executive directors. At least one of the independent non-executive directors shall possess appropriate professional qualifications or appropriate accounting or related financial management expertise. At least one independent non-executive director of the Company shall be ordinarily resident in Hong Kong.</p> |

**Mr. Wang Liyuan**, aged 48, is currently the chairman of Huada (Chongqing) Private Equity Investment Fund Management Co., Ltd. (華達(重慶)私募股權投資基金管理有限公司), deputy secretary of the party committee of West (Chongqing) Science City Jiangjin Park Development and Construction Group Co., Ltd. (西部(重慶)科學城江津園區開發建設集團有限公司), and general manager of Chongqing Jiangjin Science and Technology Innovation Industry Development Co., Ltd. (重慶江津科創產業發展有限公司).

Mr. Wang has extensive experience in government economic administration, industrial park management, financing services and investment management.

He previously held various senior roles in the Jiangjin District (江津市) government and related entities from 1998 to 2025, including Deputy Director and Party Committee member of the Chongqing Jiangjin District Economic and Information Commission (重慶市江津區經濟信息委), Deputy General Manager of Chongqing Jiangjin District Huaxin Asset Management (Group) Co., Ltd. (重慶市江津區華信資產經營(集團)有限公司), and other senior positions in science and technology investment and construction companies under the Jiangjin District Government.

Mr. Wang obtained a bachelor's degree in law from the Central Radio and Television University (now The Open University of China) in 2006.

Mr. Wang will not receive any director fees from the Company as non-executive Director.

As at the Latest Practicable Date, Mr. Wang (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) does not hold any position in the Company or any subsidiary of the Company, nor any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date respectively.

Save as disclosed above and as at the Latest Practicable Date, there is no other information in relation to Mr. Wang which is required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters which need to be brought to the attention of the Shareholders.

**Mr. Fang Shengshi**, aged 38, is currently a partner and project management director of Ningbo Huaige Health Investment Management Partnership (Limited Partnership) (寧波懷格健康投資管理合夥企業(有限合夥)).

Mr. Fang has extensive experience in audit, investment and financial management. From August 2010 to October 2015, Mr. Fang worked at BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所特殊普通合夥), during which he was responsible for auditing. From October 2015 to December 2016, Mr. Fang was the vice president of Shanghai Jisheng Equity Investment Management Co., Ltd. (上海紀升股權投資管理有限公司) overseeing project financing and providing financial consulting services. Since January 2017, Mr. Fang has served as an investment director at Shanghai Huaige Industrial Development Co., Ltd. (上海懷格實業發展有限公司). Mr. Fang also holds various directorships in other healthcare and investment companies, including Ningbo Huaige Medical Investment Management Co., Ltd. (寧波懷格醫療投資管理有限公司) since July 2017 and Shanghai Zhiting Medical Technology Co., Ltd. (上海志聽醫療科技有限公司) since March 2023. Mr. Fang is also a supervisor of Hunan Yineng Biopharmaceutical Co., Ltd. (湖南易能生物醫藥有限公司) since April 2023.

Mr. Fang obtained a bachelor's degree in management from Shanghai Lixin University of Accounting and Finance (formerly known as Shanghai Lixin Institute of Commerce) in Shanghai, the PRC in July 2010. He is a Certified Public Accountant and a Certified Tax Agent in the PRC. He also holds the Legal Professional Qualification Certificate in the PRC.

As at the Latest Practicable Date, Mr. Fang holds 15,000 H shares of the Company.

Mr. Fang will not receive any director fees from the Company as non-executive Director.

Save as disclosed above and as at the Latest Practicable Date, Mr. Fang (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) is not interested in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) does not hold any position in the Company or any subsidiary of the Company, nor any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date respectively.

Save as disclosed above and as at the Latest Practicable Date, there is no other information in relation to Mr. Fang which is required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters which need to be brought to the attention of the Shareholders.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**HJ Science Co., Ltd.**

**華健未來（成都）科技股份有限公司**

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

**(Stock Code: 6132)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting of HJ Science Co., Ltd. will be held at Meeting room on the first floor of Building D8, Sanyi Innovation Center, No. 18, North Section of Bayi Road, Wenjiang District, Chengdu, PRC at 10:00 a.m. on Monday, 14 September 2026 for the purposes of considering and, if thought fit, approving the following resolutions.

Capitalised used herein have the same meanings as defined in the circular (the “**Circular**”) of the Company dated 17 August 2026.

#### **SPECIAL RESOLUTIONS**

1. “**THAT** the Change of Company Name be and is hereby approved, and any one or more of the Directors be and is/are hereby authorised to do all such acts and things and execute all such documents as he/she/they may consider necessary, desirable or expedient for the purpose of, or in connection with the implementation of and giving effect to the Change of Company Name including but not limited to making corresponding changes to the Articles, and to attend to any necessary registration and/or filing for and on behalf of the Company.”
2. “**THAT:**
  - (1) the H Share Incentive Scheme (a copy of which is tabled at the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) be and are hereby approved and adopted, and the Scheme Administrator be and is hereby authorised, (i) to grant Awards in accordance with the H Share Incentive Scheme; (ii) to allot, issue, and deal with (including any transfer of Treasury Shares of the Company) from time to time such number of Award Shares as may be required to be issued pursuant to the exercise of the Awards under the H Share Incentive Scheme; (iii) to administer the H Share Incentive Scheme; (iv) to modify and/or amend the H Share Incentive Scheme from time to time provided that such modification or amendment is effected in accordance with the terms of the H Share Incentive Scheme and subject to the Listing Rules; and (v) to do such acts and things and enter into such transactions, arrangements and agreements as the Scheme Administrator may in their sole discretion consider necessary, desirable or expedient in order to give full effect to and implement the H Share Incentive Scheme; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (2) the total number of Shares which may be issued (including any transfer of Treasury Shares of the Company) in respect of all options and awards to be granted under the H Share Incentive Scheme and any other share schemes of the Company as may from time to time be adopted by the Company shall not exceed such number of Shares as equals 10% of the Shares in issue (excluding Treasury Shares) as at the date of passing of this resolution.”
3. **“THAT** conditional upon the passing of resolution numbered 2 above, the Service Provider Sublimit, representing 1% of the Shares in issue (excluding Treasury Shares) as at the date of passing of this resolution, be and is hereby approved and adopted and the Scheme Administrator be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as it may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”
4. **“THAT:**
- (1) the Board be granted a general mandate, by reference to market conditions and in accordance with needs of the Company, to buy back the Company’s H shares not exceeding 10% of the number of the Company’s H shares in issue (excluding Treasury Shares) at the date when this resolution is passed at the EGM.
- (2) Any Company’s H Shares bought back may be cancelled or held as Treasury Shares for resale or transfer pursuant to the Listing Rules.
- (3) The Board be authorised to (including but not limited to the following):
- (i) formulate and implement the buy-back plan, including but not limited to determining the time of buy-back, period of buy-back, buy-back price and number of shares to buy back;
- (ii) open overseas share accounts and money accounts and to carry out related change of foreign exchange registration procedures;
- (iii) notify creditors and issue announcements pursuant to the requirements of the laws and regulations such as Company Law and the articles of association of the Company;
- (iv) carry out relevant approval or filing procedures (if any) pursuant to the applicable laws, regulations and rules;
- (v) carry out cancellation procedures for bought back shares, make corresponding amendments to the articles of association of the Company relating to, among others, share capital and shareholdings, and carry out modification registrations and make filings; and
- (vi) execute and deal with any documents and matters related to share buy-back.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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(4) Authorisation period

The period of above general mandate shall not exceed the relevant period (the “**Relevant Period**”).

The Relevant Period commences from the day when the authority conferred by this special resolution is approved by a special resolution of shareholders at the EGM and ends at the earlier of:

- (i) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company or applicable laws;
- (ii) the date on which the authority conferred by this special resolution is revoked or varied by a special resolution at a general meeting; or
- (iii) the conclusion of the next annual general meeting of the Company following the date of passing of this resolution.”

5. “**THAT** the amended Articles (a copy of which has been produced to the meeting and initialled by the chairman of the meeting for the purpose of identification), the Proposed Amendments have been set out in Appendix III of the Circular, be adopted as the new Articles of the Company, in substitution for, and to the exclusion of, the existing Articles, and the Directors be authorized to deal with on behalf of the Company the relevant application(s), approval(s), registration(s), filing(s) and other related procedures or issues pursuant to the requirements of the relevant governmental and/or regulatory authorities arising therefrom.”

### ORDINARY RESOLUTIONS

6. “**THAT** the appointment of Mr. Wang Liyuan as a non-executive Director be approved.”
7. “**THAT** the appointment of Mr. Fang Shengshi as a non-executive Director be approved.”

By order of the Board

**HJ Science Co., Ltd.**

**Dr. Ji Jianxin**

*Executive Director, chairman of the Board,  
chief executive officer and general manager*

17 August 2026

*Notes:*

1. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Company at [www.hj3h.com](http://www.hj3h.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after the EGM.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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2. For the Resolutions numbered 6 and 7, the Company adopts the cumulative voting system to appoint the non-executive Directors at the EGM, i.e. the number of votes each Shareholder is entitled to shall be equal to the number of Shares with voting rights held by him/her multiplied by the number of Directors to be elected, and Shareholders may allocate his/her votes equally or arbitrarily to candidates to the extent of the number of Directors to be elected provided that the total number of votes allocated shall not be more than the number of votes he/she is entitled to.
3. Any shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
4. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H shares), at least 24 hours before the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.
5. For the purpose of determining the list of holders of H shares who are entitled to attend the EGM, the H share register of members of the Company will be closed from Wednesday, 9 September 2026 to Monday, 14 September 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 8 September 2026 for registration.
6. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the EGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.
7. A shareholder or his/her proxy should produce proof of identity when attending the EGM.
8. The EGM is expected to last for no more than half a business day.
9. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

*As at the date of this notice, the executive Directors are Dr. Ji Jianxin, Mr. Yang Xiangyu, Mr. Wu Zhen and Ms. Zhang Yao; the non-executive Directors are Ms. Geng Xueli, Mr. Du Jiangbo, Mr. Wang Junfeng and Mr. Zhang Zhiyong; and the independent non-executive Directors are Mr. Wong Jovi Chi Wing, Mr. Jiang He, Ms. Lin Fangzhu and Mr. Liu Zhe.*