

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



Hangzhou Diagens Biotechnology Co., Ltd.

杭州德適生物科技股份有限公司

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

(Stock Code: 2526)

GRANT OF OPTIONS AND RESTRICTED SHARE UNITS UNDER THE 2026 SHARE INCENTIVE SCHEME

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

Reference is made to the announcements of the Company dated April 29, 2026 and September 30, 2026 (the “**Announcements**”) and the circular of the Company dated September 10, 2026 (the “**Circular**”) in relation to the adoption of the 2026 Share Incentive Scheme. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

GRANT OF OPTIONS AND RESTRICTED SHARE UNITS

On October 20, 2026, the Board announces that pursuant to the 2026 Share Incentive Scheme, it has granted a total of 778,962 Share Awards, consisting of Options and RSUs, to 23 Employee Participants, in accordance with the terms of the 2026 Share Incentive Scheme (the “**Grant**”). The vesting of the Share Awards will be subject to acceptance by the Participants and satisfaction of certain vesting conditions.

Grant of Options

The details of the Grant of Options are set out below:

Date of Grant : October 20, 2026.
 (“**Grant Date**”)

Number of Options : 238,300, representing approximately 0.27% of the total issued H shares
involved under the (excluding treasury shares) of the Company as of the date of this
Grant announcement.

Number of Grantees : 11 Employee Participants.

Exercise price of : HK\$230.44 per H Share.
Options

Closing price of the Shares on the Grant Date	: HK\$223.00 per H Share.
Issue price of the Options granted	: Nil.
Source of Options	: Newly issued H Shares.
Exercise Period of Options	: Ten years from the Grant Date, and the Options will expire at the end of the Exercise Period.
Vesting period of the Options	: The total vesting period for the Options granted to the Grantees (i.e. the period between the Grant Date and the last vesting date) ranges from 5 months to 48 months.

Pursuant to the 2026 Share Incentive Scheme, in respect of the Options granted to certain Grantees, the period between the Grant Date and the first vesting date is shorter than 12 months, to reflect (i) grant of “make-whole” Share Awards to new joiners to replace the share awards or options they forfeited when leaving their previous employers; and/or (ii) awards with a mixed or accelerated vesting schedule, where the Options vest by several batches with the first batch to vest within twelve (12) months of the Grant Date and the last batch to vest over the entire vesting period of more than 12 months.

Vesting Conditions of the Options	: Vesting of the Options granted under the 2026 Share Incentive Scheme is subject to certain performance targets and other applicable vesting conditions (if any) as set out below, in the Offer Letter, the Announcements and the Circular, including (i) the Grantee must maintain an employment or service relationship with the Company prior to the vesting or the exercise of the Options; (ii) the results of the Grantee’s annual appraisal, the appraisal standards of which are based on the evaluation rules set by the Group from time to time in line with its business development objectives and vary according to the respective position of each Grantee; and (iii) the Grantee must not have violated the Company’s policies, caused material loss to the Company, or violated laws or regulations.
-----------------------------------	---

For further details on the vesting conditions of the Options, please refer to the section headed “(1) Proposed Adoption of the 2026 Share Incentive Scheme – H. Alignment with the Purpose of the 2026 Share Incentive Scheme – (2) Performance Targets” in the Circular.

Clawback Mechanism : In the event that:

- (1) the Grantee ceases to be a Participant due to Fault-based Resignation Circumstances; or
- (2) the Board or its Delegate(s) reasonably believes that the Grantee has engaged in serious misconduct or has breached the terms of the 2026 Share Incentive Scheme or any other material contract in any material respect; or
- (3) the grant of any Share Award was based on a material misstatement in the financial statements or any other material inaccuracy in performance measurement criteria,

the Board or its Delegate(s) may, at its absolute discretion, decide that (i) any Share Award granted but not vested nor exercised will lapse immediately; (ii) with respect to any Shares transferred to a Grantee pursuant to any Share Award granted under the 2026 Share Incentive Scheme, the Grantee shall transfer back to the Company (a) the same number of Shares, (b) a cash amount equivalent to the market value of such Shares, or (c) a combination of (a) and (b); and/or (iii) with respect to any Shares held by the Trustee for the benefit of the Grantee, such Shares shall cease to be held in Trust for the benefit of the Grantee or to vest in the Grantee. The Group shall be entitled to require the Grantee to return all proceeds corresponding to the Share Awards. To the extent that the Group suffers any loss, the Group is entitled to demand compensation from such Grantee for damages to the Group's interests and reputation.

Grant of RSUs

The details of the Grant of RSUs are set out below:

Grant Date : October 20, 2026.

Number of RSUs involved under the Grant : 540,662, representing approximately 0.61% of the total issued H shares (excluding treasury shares) of the Company as of the date of this announcement.

Number of Grantees : 23 Employee Participants.

Purchase price of RSUs : RMB1.00 per H Share.

Closing price of the Shares on the Grant Date : HK\$223.00 per H Share.

Issue price of the RSUs granted : Nil.

Source of RSUs : Newly issued H Shares.

Vesting period of the RSUs : The total vesting period for the RSUs granted to the Grantees (i.e. the period between the Grant Date and the last vesting date) ranges from 5 months to 48 months.

Pursuant to the 2026 Share Incentive Scheme, in respect of the RSUs granted to certain Grantees, the period between the Grant Date and the first vesting date is shorter than 12 months, to reflect (i) grant of “make-whole” Share Awards to new joiners to replace the share awards or options they forfeited when leaving their previous employers; and/or (ii) awards with a mixed or accelerated vesting schedule, where the RSUs vest by several batches with the first batch to vest within twelve (12) months of the Grant Date and the last batch to vest over the entire vesting period of more than 12 months.

Vesting Conditions of the RSUs : Vesting of the RSUs granted under the 2026 Share Incentive Scheme is subject to certain performance targets and other applicable vesting conditions (if any) as set out below, in the Offer Letter, the Announcements and the Circular, including (i) the Grantee must maintain an employment or service relationship with the Company prior to the vesting of the RSUs; (ii) the results of the Grantee’s annual appraisal, the appraisal standards of which are based on the evaluation rules set by the Group from time to time in line with its business development objectives and vary according to the respective position of each Grantee; and (iii) the Grantee must not have violated the Company’s policies, caused material loss to the Company, or violated laws or regulations.

For further details on the vesting conditions of the RSUs, please refer to the section headed “(1) Proposed Adoption of the 2026 Share Incentive Scheme – H. Alignment with the Purpose of the 2026 Share Incentive Scheme – (2) Performance Targets” in the Circular.

Clawback Mechanism : In the event that:

- (1) the Grantee ceases to be a Participant due to Fault-based Resignation Circumstances; or
- (2) the Board or its Delegate(s) reasonably believes that the Grantee has engaged in serious misconduct or has breached the terms of the 2026 Share Incentive Scheme or any other material contract in any material respect; or
- (3) the grant of any Share Award was based on a material misstatement in the financial statements or any other material inaccuracy in performance measurement criteria,

the Board or its Delegate(s) may, at its absolute discretion, decide that (i) any Share Award granted but not vested nor exercised will lapse immediately; (ii) with respect to any Shares transferred to a Grantee pursuant to any Share Award granted under the 2026 Share Incentive Scheme, the Grantee shall transfer back to the Company (a) the same number of Shares, (b) a cash amount equivalent to the market value of such Shares, or (c) a combination of (a) and (b); and/or (iii) with respect to any Shares held by the Trustee for the benefit of the Grantee, such Shares shall cease to be held in Trust for the benefit of the Grantee or to vest in the Grantee. The Group shall be entitled to require the Grantee to return all proceeds corresponding to the Share Awards. To the extent that the Group suffers any loss, the Group is entitled to demand compensation from such Grantee for damages to the Group's interests and reputation.

The Share Awards will be satisfied by the issuance of new Shares within the Scheme Mandate Limit under the 2026 Share Incentive Scheme.

REASONS FOR AND BENEFITS OF THE GRANT OF THE SHARE AWARDS

The Group is a technology company dedicated to revolutionizing medical diagnosis through artificial intelligence. The Group has developed iMedImage®, a foundation model that serves as the “core general-purpose brain” for medical imaging, and has built upon it the iMedLoop™ medical imaging AI research and production acceleration platform. This platform functions like a smart factory, combining medical imaging data with doctors' clinical experience. It not only assists experts in developing new models and research tools more efficiently and expanding the upper limits of medical research and diagnostic innovation; but also transforms expert experience into replicable and deployable models and products, so as to improve the efficiency and quality of medical imaging diagnostics.

The purposes of the 2026 Share Incentive Scheme are to (1) to establish and improve a long-term incentive mechanism after the Listing of the Company, build a value community deeply binding the Company and its employees, and form a clear, sustainable value return mechanism, so as to attract and retain key high-performing talents, fully stimulate the motivation and creativity of both new and existing employees, and effectively align the interests of Shareholders, the Company and core employees, thereby promoting the sustained achievement of the Company's medium and long-term strategic and operating goals; and (2) to retain talents for the continual operation and development of the Group and to attract suitable personnel for further development of the Group after the Listing.

The Board is of the view that the Grant is consistent with the purposes of the 2026 Share Incentive Scheme and is able to encourage and retain the Participants to make contributions to the long-term growth and development of the Group. The Board (including all the independent non-executive Directors) considers that the Share Awards are granted on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

To the best knowledge of the Directors, as at the date of this announcement, (i) no Grantee is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) no Grantee is a Service Provider; (iii) none of the Grantees is a participant with Share Awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; and (iv) no financial assistance to be provided by the Group to the Grantees for the purchase of Shares under the 2026 Share Incentive Scheme.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the Grant of all the Share Awards pursuant to this announcement, 8,108,958 H Shares will be available for future grants pursuant to the 2026 Share Incentive Scheme, out of which 1,777,584 H Shares will be available for future grants to Service Providers within the Scheme Mandate Limit.

By order of the Board
Hangzhou Diagens Biotechnology Co., Ltd.
Song Ning

Chairman of the Board, Executive Director and General Manager

Hangzhou, PRC, October 20, 2026

As of the date of this announcement, the Board comprises: (i) Dr. Song Ning and Mr. Weng Chih-Hsin (alias Robin Weng) as executive Directors; (ii) Dr. Xu Chen, Dr. Wu Lingqian and Mr. Yang Zehao as non-executive Directors; and (iii) Mr. Cha Yang (alias Stanley Cha), Ms. Zhang Jing and Mr. Wang Kaifeng as independent non-executive Directors.