

If you are in any doubt as to any aspect of this circular, or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Nanjing Leads Biolabs Co., Ltd., you should at once hand this circular, together with the 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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Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司

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

(Stock Code: 9887)

**(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS;
(2) 2025 FINAL FINANCIAL REPORT;
(3) 2025 ANNUAL REPORT;
(4) 2025 PROFIT DISTRIBUTION PLAN;
(5) PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
(6) RE-APPOINTMENT OF AUDITOR;
(7) 2026 DIRECTORS REMUNERATION PLAN;
(8) GENERAL MANDATE TO ISSUE NEW SHARES;
(9) GENERAL MANDATE TO REPURCHASE H SHARES;
(10) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

All capitalized terms used in this circular have the meanings set out in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 3 to 10 of this circular.

The Company will convene the AGM at 10:00 a.m. on Friday, May 15, 2026 at Floor 6, Building 03, 18E, Jialingjiang Street, Nanjing, PRC. The notice convening the AGM is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use at the AGM is published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (www.leadsbiolabs.com). If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on Thursday, May 14, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

April 24, 2026

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DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 10:00 a.m. on Friday, May 15, 2026 at Floor 6, Building 03, 18E, Jialingjiang Street, Nanjing, the PRC or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemented from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company or, as the case may be, the Delegatee
“Chairman”	the chairman of the Board, Dr. Kang Xiaoqiang
“China” or “PRC”	The People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“CMC”	chemistry, manufacturing and controls, processes used in preclinical and clinical development stages to ensure that pharmaceutical and biopharmaceutical drug products are consistently effective, safe and high quality for consumers
“Company”	Nanjing Leads Biolabs Co., Ltd., a joint stock company with limited liability incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9887)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the Company’s ordinary share capital, with a nominal value of RMB1.00 each, which were listed on the Stock Exchange and traded in Hong Kong dollars
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	April 23, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange on July 25, 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemented from time to time
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate” or “Share Repurchase General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total issued H Shares of the Company (excluding treasury shares) as at the date of passing the relevant resolution at the AGM
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Share(s)”	ordinary share(s) issued by our Company with a nominal value of RMB1.0 each, which is/are not listed on any stock exchange



Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司

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

(Stock Code: 9887)

Executive Directors:

Dr. Kang Xiaoqiang

*(Chairman of the Board, chief executive officer and
general manager)*

Dr. Lai Shoupeng

Mr. Zuo Honggang (左鴻剛)

Non-executive Directors:

Mr. Zhang Yincheng (張銀成)

Dr. Chen Renhai (陳仁海)

Independent non-executive Directors:

Dr. Zhang Hongbing

Mr. Du Yilong (杜以龍)

(Lead independent non-executive director)

Ms. Du Jiliu (杜季柳)

Registered Office:

Building 05, Accelerator IV

No. 122 Huakang Road

Jiangbei New District

Nanjing

Jiangsu Province

PRC

Principal place of business

in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wan Chai

Hong Kong

April 24, 2026

To the Shareholders,

Dear Sir or Madam,

- (1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS;
(2) 2025 FINAL FINANCIAL REPORT;
(3) 2025 ANNUAL REPORT;
(4) 2025 PROFIT DISTRIBUTION PLAN;
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AND
NOTICE OF THE ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the Annual General Meeting and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting. For the details of the proposed resolutions at the AGM, please also refer to the notice of the AGM enclosed with this circular.

II. MATTERS TO BE RESOLVED AT THE AGM

ORDINARY RESOLUTIONS

1. 2025 WORK REPORT OF THE BOARD OF DIRECTORS

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Work Report of the Board of Directors, the full text of which is set out in the 2025 Annual Report.

2. 2025 FINAL FINANCIAL REPORT

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Final Financial Report, the full text of which is set out in the 2025 Annual Report.

3. 2025 ANNUAL REPORT

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the 2025 Annual Report. The 2025 Annual Report is set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.leadsbiolabs.com).

4. 2025 PROFIT DISTRIBUTION PLAN

Based on the operating results, financial position and future development plan of the Company, the Board did not recommend payment of a final dividend for the year ended December 31, 2025.

The 2025 Profit Distribution Plan was considered and approved by the Board on Friday, March 27, 2026, and is hereby proposed at the AGM for consideration and approval.

LETTER FROM THE BOARD

5. PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated March 27, 2026 in relation to, among others, the proposed appointment of non-executive Director. After taking into consideration the recommendation from the Nomination committee, the Board resolved to propose to appoint Dr. Wu Fenglan (吳鳳嵐) (“**Dr. Wu**”) as a non-executive Director for a term commencing from the date of approval by the Shareholders at the AGM and ending on the expiry of the term of the first session of the Board.

The biographical details of Dr. Wu are set out below:

Dr. Wu, aged 42, has over 15 years of experience in the biopharmaceutical and healthcare industry. From February 2009 to October 2015, she served as a scientist at the R&D Center of GlaxoSmithKline plc. From November 2015 to July 2018, she served as a project leader and head of in vivo pharmacology at Zai Lab Limited, a company listed on the Stock Exchange (9688.HK). From January 2019 to July 2020, she served as a vice president at China Renaissance Holdings Limited (華興資本控股有限公司), focusing on the healthcare and biotechnology sectors. From July 2020 to January 2025, she served as the co-founder and chief executive officer of Gritgen Therapeutics Limited (華毅樂健生物科技有限公司), where she was responsible for corporate strategy, operations and fundraising. Dr. Wu joined Shanghai Zhengxing Investment Management Co., Ltd. (上海正心穀投資管理有限公司), a private equity firm, in October 2025 and served as a managing director focusing on investment in the innovative drug sector.

Dr. Wu obtained a bachelor’s degree in biopharmaceutical sciences from Tongji Medical College of Huazhong University of Science and Technology (華科技大學同濟醫學院) in the PRC in 2006. She also obtained a master’s degree in developmental biology and a doctoral degree in pharmaceutical sciences from Shanghai Jiao Tong University (上海交通大學) in the PRC in 2009 and 2020, respectively.

As of the Latest Practicable Date, save as disclosed above, Dr. Wu had confirmed that: (i) she did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders, or single largest group of Shareholders of the Company (as respectively defined in Listing Rules); (ii) she did not have any interest 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); (iii) she did not hold any other positions within the Group; and (iv) she did not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, there is no other information relating to the proposed appointment of Dr. Wu that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to her appointment that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

Subject to the approval of the appointment of Dr. Wu at the AGM, the Company will enter into a service contract with Dr. Wu for a term commencing from the date of the approval of the appointment of Dr. Wu at the AGM and ending on the expiry of the term of the first session of the Board, provided that her term of office will not exceed three years, and Dr. Wu is eligible for re-election at the general meeting upon the expiry of her term of office in accordance with the articles of association of the Company. Following the effectiveness of her appointment as the non-executive Director and pursuant to the proposed service contract, Dr. Wu will not receive Director's emolument for her position as the non-executive Director.

6. RE-APPOINTMENT OF AUDITOR

An ordinary resolution will be proposed at the Annual General Meeting to consider and approve the proposed re-appointment of Ernst & Young to be the auditor of the Company for the year 2026 with a term commencing from the date of approval at the Annual General Meeting until the conclusion of the next annual general meeting of the Company, and authorise the Board to fix their remuneration.

The audit fees for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending December 31, 2026 are estimated to range from RMB2.18 million to RMB2.68 million. The estimated audit fee for 2026 was determined on a fair and reasonable basis by considering factors including the complexity of the Group's business, the Group's business plan, the expected audit scope, the audit timetable and the resources required. The estimated fee for 2026 was based on the facts and circumstances known as at the Latest Practicable Date and also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year. If additional fees are incurred due to a change in scope and contents of audit, the Board will be authorized to determine in accordance with the actual scope and contents of the audit. Unless there is a material change in the basis or assumptions set out above, the final audit fee for 2026 should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

The re-appointment of the auditors of the Company has been considered and approved by the Board, after taking account the recommendation from the Audit Committee, and is hereby proposed at the AGM for consideration and approval.

7. 2026 DIRECTORS REMUNERATION PLAN

An ordinary resolution will be proposed at the Annual General Meeting to approve the 2026 Directors Remuneration Plan. The Board considered that the current remuneration policy for Directors is reasonable and proposed to continue to implement the current remuneration policy.

The 2026 Directors Remuneration Plan of the Company has been considered and approved by the Board, after taking account the recommendation from the Remuneration Committee, and is hereby proposed at the AGM for consideration and approval.

LETTER FROM THE BOARD

SPECIAL RESOLUTIONS

8. GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on October 25, 2024, a general mandate was granted to the Board to allot and issue Shares, or sell and/or transfer Shares out of treasury that are held as treasury shares at any time within a period up to the date of the conclusion of the next AGM of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier. In order to ensure flexibility and to give discretion to the Board in the event that it becomes desirable to issue any Shares, a special resolution will be proposed at the AGM that the Board be granted a general and unconditional mandate to exercise the power of the Company to allot, issue and/or deal with additional Shares and to sell or transfer treasury shares of the Company (if any) not exceeding 20% of the total issued Shares of the Company (excluding any treasury shares) as at the date of the relevant resolution to be proposed and passed at the AGM, as well as to authorize the Board to make corresponding amendments to the Articles of Association so as to reflect the increase in registered capital and changes to the shareholding structure of the Company upon any allotment and issuance of Shares under the above general mandate.

Further details of the special resolution to be passed with respect to the granting of the general mandate to allot and issue Shares of the Company are set out in the notice of the AGM enclosed with this circular.

9. GENERAL MANDATE TO REPURCHASE H SHARES

In order to provide flexibility to the Company to repurchase H Shares if and when appropriate, a special resolution will be proposed to the AGM to grant to the Board the Repurchase Mandate, details of which are set out in the notice of the AGM.

The H Shares which may be repurchased pursuant to the Repurchase Mandate shall not exceed 10% of the total issued H Shares of the Company (excluding treasury shares) as at the date of passing of the resolution(s) approving the Repurchase Mandate.

The Repurchase Mandate will be conditional upon the special resolution(s) for approving the grant of the Repurchase Mandate being passed at the AGM. Such Repurchase Mandate, if approved, will lapse at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM, or (b) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a resolution of the Shareholders at any general meeting of the Company.

LETTER FROM THE BOARD

If the Company repurchases any H Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to the situation including market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made pursuant to the terms of the general mandate to issue Shares of the Company as set out in paragraph (8) above and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

An explanatory statement for the Repurchase Mandate is set out in Appendix I to this circular.

10. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated April 24, 2026 in relation to the proposed amendments to the Articles of Association (the "**Proposed Amendments**"). A special resolution will be proposed at the AGM to consider and approve the proposed amendments to the Articles of Association to make some house-keeping amendments.

Details of the Proposed Amendments are set out in Appendix II to this circular.

The Proposed Amendments have been considered and approved by the Board and will be adopted by way of a special resolution at the AGM. The Board will also propose at the AGM to authorize itself to make corresponding adjustments to the contents of the Proposed Amendments in accordance with the opinions or requirements of regulatory authorities (if any), and to sub-delegate the chairman to handle all matters related to the regulatory approval and filing with the market supervision and administration department for the Proposed Amendments.

The Company's Hong Kong legal adviser has confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules. The Company's PRC legal adviser has confirmed that the Proposed Amendments comply with the applicable requirements under the laws of the PRC. The Company confirms that there is nothing unusual about the Proposed Amendments for a listed company in Hong Kong. The Board considers that the Proposed Amendments are in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

III. NOTICE OF AGM

The AGM will be held at 10:00 a.m. on Friday, May 15, 2026 at Floor 6, Building 03, 18E, Jialingjiang Street, Nanjing, PRC. The notice convening the AGM is set out on pages AGM-1 to AGM-5 of this circular. The above documents and the proxy of form for use at the AGM are published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (www.leadsbiolabs.com).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting in respect of, the resolutions to be proposed at the AGM.

The register of members of H shares will be closed from Tuesday, May 12, 2026 to Friday, May 15, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the AGM is on Friday, May 15, 2026. In order to be eligible to attend and vote at the forthcoming AGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Monday, May 11, 2026.

Shareholders who intend to appoint a proxy to attend the AGM are required to complete and return the form of proxy to (i) Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H shareholders) or (ii) the Company's head office and principal place of business in the PRC, at Floor 8, Building 03, 18E, Jialingjiang Street, Nanjing, the PRC (for holders of Unlisted Shares) in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on Thursday, May 14, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, the resolution set out in the notice of the AGM will be taken by poll. The poll results will be announced by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

V. 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 purpose 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 misleading.

VI. RECOMMENDATIONS

The Directors consider that the proposed resolutions set out in the notice of the AGM and the other matters contained in the notice of AGM, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

By order of the Board
Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司
Dr. KANG XIAOQIANG
*Chairman, Executive Director and
Chief Executive Officer*

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 resolutions to be proposed at the AGM for the granting of the Share Repurchase General Mandate to the Board.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares issued by the Company was 198,891,800 (including 45,613,109 Unlisted Shares and 153,278,691 H Shares). Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased or to be converted into from Unlisted Shares by the Company on or prior to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 15,327,869 H Shares, being up to 10% of the total issued H Shares of the Company (excluding treasury shares) as at the date of passing the relevant resolution(s).

SHARE REPURCHASE GENERAL MANDATE

Reasons for Repurchasing Shares

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

Exercise of the Share Repurchase General Mandate

Subject to the passing of the special resolution No. 9 as set out in the notice of AGM, the Board will be granted the Share Repurchase General Mandate until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the AGM; or
- (ii) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a resolution of the Shareholders at a general meeting.

(hereinafter referred to as the "**Relevant Period**").

The exercise of the Share Repurchase General Mandate is subject to relevant approval of and/or filings with the relevant regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

Funding of Repurchase

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 of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. Under the PRC laws, H Shares so repurchased should be cancelled and the Company's registered capital should be reduced by amount equivalent to the aggregate nominal value of the H Shares so cancelled, or where appropriate, held in treasury, sold or transferred in compliance with relevant PRC laws and regulations. The Company may not purchase 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.

IMPACT ON WORKING CAPITAL

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Share Repurchase General Mandate is exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended December 31, 2025). However, the Directors do not propose to exercise the Share Repurchase General Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

EXERCISE OF POWER

The Directors will exercise the powers of the Company to make repurchases under the Share Repurchase General Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC. The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

H SHARE PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
July	83.6	63.2
August	78.9	57.45
September	73.65	58.6
October	80.0	51.6
November	62.0	48.7
December	55.0	44.72
2026		
January	67.6	49.8
February	69.8	59.1
March	77.45	49.0
April (up to the Latest Practicable Date)	97.5	76.0

EFFECT OF THE TAKEOVERS CODE

If, as a result of any repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase in proportionate interest will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate his/her/its/their control of the Company and thereby becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Company has no controlling Shareholders (as defined in the Listing Rules). The Board is not aware that any repurchases to be made under the Repurchase Mandate to repurchase H Shares will incur any consequences which will arise under the Takeovers Code and/or the applicable laws and regulations. Moreover, the Board will not make repurchases of H Shares on the Stock Exchange under the Repurchase Mandate if the repurchase will result in the total number of H Shares held by the public shareholders on the Stock Exchange falling below the prescribed minimum percentage required by the Stock Exchange.

INTENTIONS TO SELL H SHARES TO THE COMPANY

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 under the Share Repurchase General Mandate in the event that the Share Repurchase General Mandate is approved by the Shareholders and the conditions (if any) to which the Share Repurchase General Mandate 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 Share Repurchase General Mandate is approved by its Shareholders and the conditions (if any) to which the Share Repurchase General Mandate are fulfilled.

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

If the Company repurchases any H Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the H Shares repurchased and reduce the Company's registered capital in compliance with the applicable laws and regulations; and/or (ii) hold such H Shares in treasury, subject to the situation including market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made.

For any treasury shares (if applicable) 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) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, 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 the applicable laws if those Shares were registered in its own name as treasury shares.

Original articles	Amended articles
Article 28 Where the Company purchases its own shares under any of the circumstances specified in items (III), (V) and (VI) of paragraph 1 under Article 26 of these Articles, centralized public trading shall be used, provided that the requirements of the Hong Kong Listing Rules and the regulatory rules and guidelines of the Hong Kong Stock Exchange are complied with. The purchase by the Company of its own shares under any of the circumstances specified in items (I) and (II) of paragraph 1 under Article 26 of these Articles shall be subject to resolution passed by the shareholders' meeting. The purchase by the Company of its own shares under any of the circumstances specified in items (III), (V) and (VI) of paragraph 1 under Article 26 of these Articles shall be subject to a board resolution approved by more than two-thirds of directors attending the board meeting in accordance with the provisions of these Articles or as authorized by the shareholders' meeting. After the Company purchases its own shares pursuant to the provisions of Paragraph 1 under Article 26 of these Articles, such shares shall be cancelled within ten days from the date of repurchase under the circumstance as referred to in item (I); such shares shall be transferred or cancelled within six months under the circumstances as referred to in items (II) and (IV); the aggregate number of shares held by the Company shall not exceed 10% of the Company's total issued shares and such shares shall be transferred or cancelled within three years under the circumstance as referred to in items (III), (V) and (VI).	Article 28 Where the Company purchases its own shares under any of the circumstances specified in items (III), (V) and (VI) of paragraph 1 under Article 26<u>27</u> of these Articles, centralized public trading shall be used, provided that the requirements of the Hong Kong Listing Rules and the regulatory rules and guidelines of the Hong Kong Stock Exchange are complied with. The purchase by the Company of its own shares under any of the circumstances specified in items (I) and (II) of paragraph 1 under Article 26<u>27</u> of these Articles shall be subject to resolution passed by the shareholders' meeting. The purchase by the Company of its own shares under any of the circumstances specified in items (III), (V) and (VI) of paragraph 1 under Article 26<u>27</u> of these Articles shall be subject to a board resolution approved by more than two-thirds of directors attending the board meeting in accordance with the provisions of these Articles or as authorized by the shareholders' meeting. After the Company purchases its own shares pursuant to the provisions of Paragraph 1 under Article 26<u>27</u> of these Articles, such shares shall be cancelled within ten days from the date of repurchase under the circumstance as referred to in item (I); such shares shall be transferred or cancelled within six months under the circumstances as referred to in items (II) and (IV); the aggregate number of shares held by the Company shall not exceed 10% of the Company's total issued shares and such shares shall be transferred or cancelled within three years under the circumstance as referred to in items (III), (V) and (VI).

Original articles	Amended articles
Article 46 The shareholders' meeting is composed of all shareholders and is the organ of authority of the Company, which exercises the following powers in accordance with the law: (IX) to examine and approve the guarantee matters set out in Article 46 of these Articles; 	Article 46 The shareholders' meeting is composed of all shareholders and is the organ of authority of the Company, which exercises the following powers in accordance with the law: (IX) to examine and approve the guarantee matters set out in Article 46<u>47</u> of these Articles;
Article 47 The external guarantees within the scope of authority of the board of directors shall also be approved by more than two-thirds of the directors present at the board meeting other than being approved by more than half of all directors. The external guarantees under item (III) of paragraph 1 of Article 46 of these Articles shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.	Article 47 The external guarantees within the scope of authority of the board of directors shall also be approved by more than two-thirds of the directors present at the board meeting other than being approved by more than half of all directors. The external guarantees under item (III) of paragraph 1 of Article 46<u>47</u> of these Articles shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.
Article 59 Proposals not set out in the notice of the shareholders' meeting or not complying with Article 57 of these Articles shall not be voted on or resolved at the shareholders' meeting.	Article 59 Proposals not set out in the notice of the shareholders' meeting or not complying with Article 57<u>58</u> of these Articles shall not be voted on or resolved at the shareholders' meeting.
Article 116 External guarantees that shall be considered by the board of directors refer to external guarantees other than those required to be approved by the shareholders' meeting as stipulated in Article 46 of these Articles.	Article 116 External guarantees that shall be considered by the board of directors refer to external guarantees other than those required to be approved by the shareholders' meeting as stipulated in Article 46<u>47</u> of these Articles.

Original articles	Amended articles
Article 132 The circumstances of disqualification from being a director stipulated in Article 101 of these Articles shall be applicable to senior management members. Any appointment of senior management in violation of the provisions of Article 101 of these Articles shall be invalid. The board of directors of the Company shall dismiss a senior management member if any of the circumstances set forth in Article 101 of these Articles occurs during his/her tenure of office. Provisions regarding the duty of royalty of directors under Article 103 and duties of diligence of directors under items (IV), (V) and (VI) of Article 104 hereof shall also be applicable to the senior management members.	Article 132 The circumstances of disqualification from being a director stipulated in Article 101<u>102</u> of these Articles shall be applicable to senior management members. Any appointment of senior management in violation of the provisions of Article 101<u>102</u> of these Articles shall be invalid. The board of directors of the Company shall dismiss a senior management member if any of the circumstances set forth in Article 101<u>102</u> of these Articles occurs during his/her tenure of office. Provisions regarding the duty of royalty of directors under Article 103<u>104</u> and duties of diligence of directors under items (IV), (V) and (VI) of Article 104<u>105</u> hereof shall also be applicable to the senior management members.
Article 170 In the event of the circumstance as set forth in items (I) and (II) of Article 182, the Company may carry on its existence by amending these Articles or with approval by resolution of the shareholders' meeting, provided that the Company has not distributed its property to the shareholders.	Article 170 In the event of the circumstance as set forth in items (I) and (II) of Article 182<u>169</u>, the Company may carry on its existence by amending these Articles or with approval by resolution of the shareholders' meeting, provided that the Company has not distributed its property to the shareholders.

Original articles	Amended articles
Article 171 Where the Company is dissolved under items (I), (II), (IV) and (V) of Article 182, the Company shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation group to carry out liquidation within 15 days after the occurrence of an event of dissolution. The liquidation group shall be composed of directors, unless it is otherwise provided for in these Articles or elected by the shareholders' meeting. Where the Company is dissolved due to item (IV) of paragraph 1 of Article 182, the department or the company registration authority that made the decision to revoke the business license, order to close down or revoke may apply to the people's court to appoint relevant personnel to establish the liquidation group to conduct liquidation.	Article 171 Where the Company is dissolved under items (I), (II), (IV) and (V) of Article 182<u>169</u>, the Company shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation group to carry out liquidation within 15 days after the occurrence of an event of dissolution. The liquidation group shall be composed of directors, unless it is otherwise provided for in these Articles or elected by the shareholders' meeting. Where the Company is dissolved due to item (IV) of paragraph 1 of Article 182<u>169</u>, the department or the company registration authority that made the decision to revoke the business license, order to close down or revoke may apply to the people's court to appoint relevant personnel to establish the liquidation group to conduct liquidation.

NOTICE OF ANNUAL GENERAL MEETING



Nanjing Leads Biolabs Co., Ltd. 南京维立志博生物科技股份有限公司

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

(Stock Code: 9887)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**AGM**”) of Nanjing Leads Biolabs Co., Ltd. (the “**Company**”) will be held at Floor 6, Building 03, 18E, Jialingjiang Street, Nanjing, PRC on Friday, May 15, 2026 at 10:00 a.m., or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated April 24, 2026 (the “**Circular**”):

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the Board of Directors of the Company (the “**Board**”) for the year 2025.
2. To consider and approve the final financial report of the Company for the year 2025.
3. To consider and approve the annual report of the Company for the year 2025.
4. To consider and approve the profit distribution plan of the Company for the year 2025.
5. To consider and approve the appointment of Dr. Wu Fenglan (吳鳳嵐) as a non-executive Director of the Company.
6. To consider and approve the re-appointment of Ernst & Young as the auditor of the Company for the year 2026 and to authorize the Board to determine its remuneration.
7. To consider and approve the directors remuneration plan for the year 2026.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

8. To consider and, if thought fit, pass the following resolution as special resolution:

“THAT:

(A) To consider and approve the grant of a general mandate to the Board to allot, issue and deal with additional Shares during the Relevant Period. The Board may, independently or simultaneously, allot, issue and deal with additional Shares (including the sale or transfer of treasury shares) (other than pursuant to the issue of shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association) that shall not exceed 20% of the total issued Shares (excluding treasury shares, if any) as at the date of passing the resolution. The exercise of the general mandate shall comply with conditions below:

- (i) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after expiry of the Relevant Period:

For the purpose of this resolution, the **“Relevant Period”** means the period from the date of passing this resolution until the earliest of either:

- (a) the conclusion of the next annual general meeting of the Company following the passing of this resolution at the general meeting; or
- (b) the expiry date of 12 months after the passing of this resolution at the general meeting; or
- (c) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.
- (ii) The number of Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of the total issued Shares (excluding treasury shares, if any) as at the date of passing the resolution.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the China Securities Regulatory Commission and other relevant authorities.
 - (B) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with shares as contemplated in the above paragraph (A) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and
 - (C) Contingent on the Board resolving to allot, issue and deal with shares of the Company pursuant to paragraph (A) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities."
9. To consider and, if thought fit, pass the following resolution as special resolution:
- "THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase H shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of the shares of the Company, which may be repurchased by the Company pursuant to the approval in paragraph (a) above of this resolution during the Relevant Period shall not exceed 10% of the number of the issued H shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purposes of this special resolution,

“**Relevant Period**” means the period from the passing of this special resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority conferred to the Board set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.”

10. To consider and approve the proposed the amendments to the Articles of Association.

By order of the Board
Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司
Dr. KANG XIAOQIANG
*Chairman, Executive Director and
Chief Executive Officer*

Nanjing, the People's Republic of China, April 24, 2026

As at the date of this notice, the Board comprises (i) Dr. Kang Xiaoqiang (Chairman of the Board), Dr. Lai Shoupeng and Mr. Zuo Honggang as executive Directors; (ii) Mr. Zhang Yincheng and Dr. Chen Renhai as non-executive Directors; and (iii) Dr. Zhang Hongbing, Mr. Du Yilong and Ms. Du Jiliu as independent non-executive directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Resolution to be submitted at the AGM shall be voted on by poll.
2. The register of members of H shares will be closed from Tuesday, May 12, 2026 to Friday, May 15, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the AGM is on Friday, May 15, 2026. In order to be eligible to attend and vote at the forthcoming AGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Monday, May 11, 2026.
3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.
4. The form of proxy must be signed by the Shareholder or by an authorized person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a director or duly authorized attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorisation document must be notarised.
5. In order to be valid, in the case of holders of H Shares, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorization document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorization document, must be deposited with the (i) 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 H shareholders); or (ii) the Company's head office and principal place of business in the PRC, at Floor 8, Building 03, 18E, Jialingjiang Street, Nanjing, the PRC (for holders of Unlisted Shares) not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on Thursday, May 14, 2026).

In case of registered joint holders of any Shares, any one of the registered joint holders can vote on such Shares at the AGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one registered joint holders attend the AGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares (in person or by proxy) will be accepted as the sole and exclusive vote of the joint holders.

Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she/it so wish. In this case, the power of attorney will be deemed to have been revoked.
6. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the AGM are responsible for their own transportation and accommodation expenses.
7. All times refer to Hong Kong local time, except as otherwise stated.