

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Immediately upon the completion of the [REDACTED], our Board will comprise six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors.

The table below sets out certain information of our Directors.

Name	Age	Position	Date of appointment as Director	Date of joining our Group	Responsibilities
Executive Directors					
Dr. Hui Tian	54	Chairman of our Board, executive Director and CEO	September 14, 2021	June 6, 2016	Overseeing the strategic planning, global business operations, financial management, innovation and research and development of our Group
Dr. Igor Ivanov	71	Executive Director and COO	September 14, 2021	March 28, 2016	Overseeing the corporate management, research and development, sales and marketing and business development of our Group
Non-executive Director					
Mr. Lizi Bie (別力子)	54	Non-executive Director	October 15, 2021	October 15, 2021	Participating in formulating corporate and business strategies of our Group
Independent Non-executive Directors					
Dr. Ankang Li (李安康)	47	Independent non-executive Director	[REDACTED]	[REDACTED]	Supervising and providing independent judgment to our Board
Mr. Keith Warner	64	Independent non-executive Director	[REDACTED]	[REDACTED]	Supervising and providing independent judgment to our Board
Ms. Tao Zhang (章濤)	46	Independent non-executive Director	[REDACTED]	[REDACTED]	Supervising and providing independent judgment to our Board

DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr. Hui Tian, aged 54, was appointed as a Director on September 14, 2021 and re-designated as an executive Director on April 27, 2025. He was appointed as the chairman of our Board on April 27, 2025. Dr. Tian is our founder and CEO, and is responsible for overseeing the strategic planning, global business operations, financial management, innovation and research and development of our Group. Since the inception of our Group, Dr. Tian has played a vital role in the development of our Group. He also serves as a director of Axbio US, Anxuyuan Shenzhen, Anxuyuan Wuxi and Anxuyuan Tianjin.

Dr. Tian is a leading scientist who is the inventor of over 100 granted patents globally, with more than 20 years of experience in the fusion of biotechnology and semiconductor industries. Before founding our Group, Dr. Tian served as a vice president at a California-based company which develops genetic analysis platform designed for real-time DNA sequencing since September 2013. Dr. Tian continued his work at the sequencing unit of a global pharmaceutical multinational company as a vice president until 2016. From February 2012 to September 2013, he was a senior manager at Aptina LLC, an imaging-solutions service provider. Dr. Tian also served leadership roles at Silicon Valley technology companies, including vice president at InVisage Technologies Inc. (“**InVisage**”) (a fabless semiconductor pioneer acquired by Apple Inc. in 2017 and known for QuantumFilm, a quantum dot-based image sensor technology) from June 2007 to March 2012, director at Pixim, Inc. from May 2005 to May 2007, and principal sensor scientist of IC Media Corporation from May 2004 to May 2005.

Dr. Tian obtained a bachelor’s degree in applied physics with a minor in business management and a master’s degree in engineering physics from Tsinghua University (清華大學) in the PRC in July 1993 and July 1996, respectively. He also obtained a master’s degree in electrical engineering and a PhD degree in applied physics from Stanford University in the United States in January 1999 and September 2000, respectively.

Dr. Igor Ivanov, aged 71, was appointed as a Director on September 14, 2021 and redesignated as an executive Director on April 27, 2025. Dr. Ivanov is our founder and COO, and is responsible for overseeing the corporate management, research and development, sales and marketing and business development of our Group. He also serves as a director of Axbio US.

Dr. Ivanov is a successful serial entrepreneur who is the inventor of over 100 granted patents globally with more than 30 years of experience in semiconductor and technology industries. Before founding our Group, Dr. Ivanov honed his expertise in nanomaterials and semiconductors through his career. He served as a vice president at InVisage which was later acquired by Apple, Inc. from 2008 to 2016 where he participated in the development of new semiconductor manufacturing process and equipment and first-in-the world quantum dot-organic superlattice photosensitive material for image sensors, and at Intermolecular, Inc. (“**Intermolecular**”), an advanced material innovation company which later went public on Nasdaq and subsequently acquired by Merck KGaA., from 2007 to 2008. Dr. Ivanov founded Blue29, LLC (“**Blue29**”), a semiconductor manufacturer, and served as its chief executive officer and chief technology officer from 2001 to 2007. Blue29 was later acquired by KLA-Tencor Corp. and Dainippon Screen Manufacturing Co. Ltd. Before founding Blue 29, Dr. Ivanov also worked at Cutek, Advanced Micro Devices, Inc. and Mattson Technology, Inc.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Ivanov obtained a master's degree in chemistry and a PhD degree in physics and mathematics from Saint Petersburg State University (formerly known as Leningrad State University) in Russia in June 1976 and February 1980, respectively.

Non-executive Director

Mr. Lizi Bie (別力子), aged 54, was appointed as a Director on October 15, 2021 and redesignated as a non-executive Director on April 27, 2025. Mr. Bie is responsible for participating in formulating corporate and business strategies of our Group.

Mr. Bie has abundant experience in equity investment. He has been an executive director of Zhuhai Bauhinia Hongxin Investment Management Co., Ltd. (珠海紫荊泓鑫投資管理有限公司) since November 2016. Mr. Bie held various positions at Shenzhen Leaguer Co., Ltd. (深圳市力合科創股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002243). He was also the chairman of the board of directors of Shenzhen Thsware Hi-Tech Co., Ltd. (深圳市斯維爾科技股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 838470) from September 2015 to July 2024.

Mr. Bie obtained a bachelor's degree in applied physics from Tsinghua University (清華大學) in the PRC in July 1993 and a part-time master's degree in investment management from the Chinese Academy of Social Sciences (中國社會科學院) in the PRC in July 1998.

Independent Non-executive Directors

Dr. Ankang Li (李安康), aged 47, was appointed as an independent non-executive Director with effect from the [REDACTED]. Dr. Li will be responsible for supervising and providing independent judgment to our Board.

Dr. Li has 15 years of experience in investment banking, business development, legal transaction and biomedical research. He currently serves as an executive director, chief financial officer, company secretary and chief strategy officer of Brie Biosciences Limited (騰盛博藥生物科技股份有限公司), a company listed on the Stock Exchange (stock code: 02137). Prior to that, Dr. Li served as the chief financial officer of Terns Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company listed on Nasdaq Stock Exchange (ticker symbol: TERN) from June 2019 to August 2020. He was an executive director within the corporate finance division of Goldman Sachs from January 2018 to June 2019. Dr. Li was a director of the business development department of MSD R&D (China) Co., Ltd. from September 2016 to December 2017. He was an associate of Ropes & Gray LLP, a global law firm, from August 2014 to September 2016. He was an associate of Davis Polk & Wardwell LLP, a global law firm, from September 2012 to August 2014. Dr. Li was a research associate of Salk Institute for Biological Studies, a scientific research institute in the United States, conducting postdoctoral scientific research from September 2007 to September 2009.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Li obtained a bachelor's degree in biochemistry from Fudan University (復旦大學) in the PRC in July 1999, a degree of master of science from National University of Singapore in Singapore in October 2002, a PhD degree in biomedical science from Baylor College of Medicine in the United States in June 2007, and a Doctor of Law degree from The University of Chicago Law School in the United States in June 2012. Dr. Li was also admitted to the New York Bar in January 2013 and was qualified as a Chartered Financial Analyst of the CFA Institute in August 2016.

Mr. Keith Warner, aged 64, was appointed as an independent non-executive Director with effect from the [REDACTED]. Mr. Warner will be responsible for supervising and providing independent judgment to our Board.

Mr. Warner has more than 25 years of experience in biotechnology, diagnostics and medical device industries. He has been the principal of Keith Warner Consulting since June 2024. Prior to that, he was once the chief executive officer and a member of the board of Neuralace Medical, Inc., a medical device company focusing on pain management technology, the chief executive officer and a member of the board of Advanced Cooling Therapy, Inc., a medical device company focusing on proactive esophageal cooling, the chief operating officer of WaferGen Biosystems, Inc., a biotechnology company focusing on genomic technology solutions for single-cell analysis and clinical research, and a vice president of Novartis Vaccines and Diagnostics, Inc., an innovative medicines company.

Mr. Warner obtained a bachelor's degree in microbiology from Kansas State University in the United States in May 1985, and a master's degree in business administration from Pepperdine University in the United States in April 2008.

Ms. Tao Zhang (章濤), aged 46, was appointed as an independent non-executive Director with effect from the [REDACTED]. Ms. Zhang will be responsible for supervising and providing independent judgment to our Board.

Ms. Zhang has over 15 years of experience in auditing and over five years of experience in compliance and internal control. Ms. Zhang served at Deloitte Touche Tohmatsu Beijing Branch from August 2003 to April 2018, with her latest position as an auditing partner. She then served as the chairlady of the supervisory committee and the general manager of the internal control and audit department of Laopu Gold Co., Ltd. (老鋪黃金股份有限公司), a company listed on the Stock Exchange from June 2024 (stock code: 06181), from April 2018 to August 2021. Ms. Zhang has been serving as a vice president of Zhongshang Huimin Technology Group Co., Ltd. (中商惠民科技集團有限公司) since August 2021 and an independent non-executive director of China Sunshine Paper Holdings Company Limited, a company listed on the Stock Exchange (stock code: 02002).

DIRECTORS AND SENIOR MANAGEMENT

Ms. Zhang obtained a bachelor’s degree in financial management from Beijing Information Science & Technology University (北京信息科技大學) (formerly known as Beijing Institute of Machinery (北京機械工業學院)) in the PRC in July 1999 and a master’s degree in accounting from Capital University of Economics and Business (首都經濟貿易大學) in the PRC in July 2003. She was admitted as a member of the Chinese Institute of Certified Public Accountants in October 2006.

SENIOR MANAGEMENT

Immediately upon the completion of the [REDACTED], our senior management will comprise two members.

The table below sets out certain information of our senior management.

Name	Age	Position	Date of appointment as senior management	Date of joining our Group	Responsibilities
Dr. Hui Tian	54	CEO	June 6, 2016	June 6, 2016	Overseeing the strategic planning, global business operations, financial management, innovation and research and development of our Group
Dr. Igor Ivanov	71	COO	March 28, 2016	March 28, 2016	Overseeing the corporate management, research and development, sales and marketing and business development of our Group

Dr. Hui Tian, aged 54, was appointed as our CEO on June 6, 2016. For details of his biography, see “— Board of Directors” in this section.

Dr. Igor Ivanov, aged 71, was appointed as our COO on March 28, 2016. For details of his biography, see “— Board of Directors” in this section.

DIRECTORS AND SENIOR MANAGEMENT

INTERESTS OF OUR DIRECTORS AND SENIOR MANAGEMENT

Save as otherwise disclosed in this document, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date:

- (i) none of our Directors and senior management has held any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document;
- (ii) none of our Directors and senior management was related to other Directors and senior management;
- (iii) save as disclosed in "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 3. Disclosure of Interests," none of our Directors and chief executive held any interest in the shares and underlying shares of our Company and our associated corporations which should be disclosed pursuant to Part XV of the SFO; and
- (iv) there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

CONFIRMATION FROM OUR DIRECTORS

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules.

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on April 16, 2025, and (ii) understands his or her obligations as a director of a [REDACTED].

Each of our independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) he/she had no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company as of the Latest Practicable Date, and (iii) that there have been no other factors that might affect his/her independence at the time of his/her appointment.

DIRECTORS AND SENIOR MANAGEMENT

REMUNERATION OF OUR DIRECTORS AND SENIOR MANAGEMENT

For details of the service contracts and appointment letters we entered into with our Directors, see “Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1. Particulars of Directors’ Service Contracts and Appointment Letters.”

The aggregate amount of emoluments of our Directors for the two years ended December 31, 2023 and 2024 amounted to approximately US\$701,000 and US\$584,000, respectively. The aggregate amount of emoluments of our five highest paid individuals for the two years ended December 31, 2023 and 2024 amounted to approximately US\$895,000 and US\$713,000, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors for the year ending December 31, 2025 to be approximately US\$642,000. The actual remuneration of our Directors in 2025 may be different from the expected remuneration set out above.

Save as disclosed above, no other payments have been paid, or are payable, by our Group to our Directors or the five highest paid individuals during the Track Record Period. No remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company, or as compensation for loss of office in connection with the management positions of any member of our Group. During the Track Record Period, none of our Directors waived any emoluments.

JOINT COMPANY SECRETARIES

Ms. Yu Zhang (張瑜) was appointed as a joint company secretary of our Company with effect from April 27, 2025.

Ms. Zhang joined our Group in August 2022 and is currently serving as the assistant to the chairman of our Board and the head of investor relations, primarily responsible for assisting the corporate governance, board affairs and investor relations of our Group. From March 2018 to August 2022, Ms. Zhang worked at BGI Genomics Co., Ltd., with her last position as supervisor of the securities department. From July 2016 to January 2018, she worked at Minsheng Securities Co., Ltd.

Ms. Zhang obtained a bachelor’s degree in finance from Xi’an University of Technology (西安理工大學) in the PRC in July 2013 and a master’s degree in finance from Shaanxi Normal University (陝西師範大學) in the PRC in June 2016.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Ingrid Pui Kiu Wong (黃沛翹) was appointed as a joint company secretary of our Company with effect from April 27, 2025.

Ms. Wong is currently a senior manager of company secretarial services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Wong has over ten years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Wong is currently the joint company secretary of Shanghai Pharmaceuticals Holding Co., Ltd. (a company listed on the Stock Exchange (stock code: 02607)).

Ms. Wong obtained a bachelor's degree in business administration in global business and management of organizations from The Hong Kong University of Science and Technology in Hong Kong, a bachelor's degree in law from The University of Law in the United Kingdom (formerly known as The College of Law of England and Wales) and a master's degree in corporate governance and compliance from the Hong Kong Baptist University in Hong Kong. Ms. Wong is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

EQUITY INCENTIVE PLAN

We adopted the Equity Incentive Plan. For further information regarding the terms and information of the participants of the Equity Incentive Plan, see "Appendix IV — Statutory and General Information — D. Equity Incentive Plan."

CORPORATE GOVERNANCE

We have established three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Our Board committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee comprises three independent non-executive Directors, namely Dr. Ankang Li (李安康), Ms. Tao Zhang (章濤) and Mr. Keith Warner, with Dr. Li currently serving as the chairperson. Both Dr. Li and Ms. Zhang have the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, among others, assisting our Board by providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems of our Group, overseeing the audit process, and performing other duties and responsibilities assigned by our Board.

DIRECTORS AND SENIOR MANAGEMENT

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Dr. Tian, Mr. Keith Warner and Ms. Tao Zhang (章濤), with Dr. Tian currently serving as the chairperson. The primary duties of the Nomination Committee include, among others, reviewing the structure, size and composition of our Board, assisting our Board in maintaining a Board skills matrix, assessing the independence of our independent non-executive Directors, making recommendations to our Board on matters relating to the appointment of Directors, and performing other duties and responsibilities assigned by our Board.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Keith Warner, Dr. Ivanov and Dr. Ankang Li (李安康), with Mr. Warner currently serving as the chairperson. The primary duties of the Remuneration Committee include, among others, making recommendations to our Board on our policy and structure for the remuneration of all Directors and senior management, determining specific remuneration packages of all Directors and senior management, reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time, and performing other duties and responsibilities assigned by our Board.

Corporate Governance Code

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the Corporate Governance Code after the [REDACTED] save for the matter disclosed below.

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have separate chairman of our Board and CEO, and Dr. Tian currently performs these two roles. Our Board believes that vesting the roles of both the chairman of our Board and CEO in the same person has the benefit of ensuring consistent leadership within our Group and enabling more effective and efficient overall strategic planning and execution of strategic initiatives for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of the chairman of our Board and CEO at a time when it is appropriate taking into account the circumstances of our Group as a whole.

DIRECTORS AND SENIOR MANAGEMENT

Diversity Policy

We are committed to promoting diversity within our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure. We have adopted a diversity policy which sets out the objective and approach for achieving and maintaining the diversity of our Board and our workforce (including senior management). In accordance with the diversity policy, we seek to achieve Board diversity by taking into account a number of factors, including but not limited to gender, age, ethnicity, culture and educational background, professional experience, skills, knowledge and length of service. The ultimate selection of Board candidates will be based on merit and potential contribution to our Board having due regard to the benefits of diversity on our Board and also the specific needs of our Company without focusing on a single diversity aspect. We are also committed to promoting diversity within our workforce (including senior management) to enhance the effectiveness of our corporate governance as a whole.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as sequencing, image sensor, semiconductor, technology, equity investment, investment banking, business development, legal transaction, biomedical research, biotechnology, diagnostics and medical device, auditing, compliance and internal control. They obtained degrees in various fields including physics, business administration and management, electrical engineering, chemistry, mathematics, investment management, biochemistry, biological science, biomedical science, law, microbiology, financial management and accounting. Furthermore, our Board has a diverse age and gender representation with five male Directors and one female Director ranging from 46 years old to 71 years old.

After the [REDACTED], we will from time to time discuss and agree on expected goals to ensure diversity, and review and, where necessary, update the diversity policy to ensure its continued effectiveness. We will report on the implementation of the diversity policy in our corporate governance report on an annual basis.

COMPLIANCE ADVISOR

We have appointed SPDB International Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable laws and regulations. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances, including:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;

DIRECTORS AND SENIOR MANAGEMENT

- (iii) where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

Pursuant to the Note to Rule 3A.24 of the Listing Rules, the Compliance Advisor must, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules and any new or amended laws and regulations in Hong Kong applicable to us.

The term of appointment of our Compliance Advisor will commence on the [REDACTED] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].