

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board comprises nine Directors, including one executive Director, five non-executive Directors and three independent non-executive Directors. Pursuant to the Articles of Association, our Directors serve a term of three years and may be re-elected for successive re-appointments. Our Board is responsible and has general powers for the management and conduct of our business.

The table below sets forth certain information in respect of the members of the Board.

Name	Age	Position/Title	Date of appointment as a Director	Date of joining our Group	Roles and responsibilities
Executive Director					
Dr. Xinyan Li (李新燕)	60	Executive Director, chief executive officer, and chief medical officer	October 2020	September 2020	Shaping the Company’s overall development strategy and providing guidance across its key business segments of preclinical study, translational medicine, clinical development, manufacturing and regulatory affairs; providing operational and managerial leadership to ensure the Group’s long-term success
Non-executive Directors					
Dr. David Guowei Wang (王國璋)	64	Non-executive Director	September 2019	September 2019	Providing strategic guidance and oversight to our Group
Dr. Qingsheng Zhu	62	Chairperson of our Board, non-executive Director	September 2019	September 2019	Providing strategic guidance and oversight to our Group
Mr. Diyong Xu (徐荻勇)	43	Non-executive Director	September 2025	September 2025	Providing strategic guidance and oversight to our Group
Mr. Xiang Qiu (邱翔)	35	Non-executive Director	November 2025	November 2025	Providing strategic guidance and oversight to our Group
Ms. Simin Wu (吳思敏)	39	Non-executive Director	January 2026	January 2026	Providing strategic guidance and oversight to our Group

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Name	Age	Position/Title	Date of appointment as a Director	Date of joining our Group	Roles and responsibilities
Independent non-executive Directors					
Mr. Xinwei Liu (劉新偉)	44	Independent non-executive Director	[REDACTED]	[REDACTED]	Supervising and providing independent judgment to the Board of Directors
Ms. Yip Betty Ho (何擘)	57	Independent non-executive Director	[REDACTED]	[REDACTED]	Supervising and providing independent judgment to the Board of Directors
Mr. Jonathan Chong Wang . .	43	Independent non-executive Director	[REDACTED]	[REDACTED]	Supervising and providing independent judgment to the Board of Directors

The following sets forth the biographies of our Directors:

Executive Directors

Dr. Xinyan Li (李新燕), aged 60, is our executive Director, chief executive officer and chief medical officer of our Company. She was appointed as a Director in October 2020 and re-designated as an executive Director in December 2025. Dr. Li also served as an executive director of Frontera Shanghai since January 2024, an executive director and general manager of Frontera Suzhou since January 2024, and a director of Frontera Qisheng since January 2021, a director of Frontera HK since August 2021 and a director of Frontera US since December 2022, all of which are our subsidiaries. As the co-founder and a core leader of the Company, Dr. Li is responsible for shaping the Company’s overall development strategy and providing guidance cross its key business segments of preclinical study, translational medicine, clinical development, manufacturing and regulatory affairs. Dr. Li also provides operational and managerial leadership to ensure the Group’s long-term success.

As the Company’s President from September 2020 to May 2023, Dr. Li built the China team from the ground up, covering preclinical, clinical, translational medicine, manufacturing, and regulatory affairs. She formulated the company’s project R&D plans and regulatory pathways, and successfully led the Series B financing round of the Company. As the Company’s chief medical officer, she has overseen the advancement of our clinical pipeline, including multiple rAAV therapeutics progressing into clinical trials in China, evidenced by 7 INDs including 4 drug candidates entering into Phase II. She is deeply involved in regulatory strategies and R&D planning, successfully driving key projects from preclinical studies to clinical trials. She has also led the establishment of our GMP manufacturing facility in Suzhou and an advanced research and development center in Boston, positioning the Company as a pioneer in gene therapy innovation. Dr. Li has been deeply committed to team building and talent development, fostering a culture of collaboration and innovation to support the Company’s continued growth.

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Dr. Li has 5 years of clinical practice experience, over 10 years of experience in immunology and biotechnology R&D, and dedicated more than 20 years to engagement in innovative drug research and development. She brings extensive experience overseeing global drug development through its full life cycle. Having spent over 16 years from September 2001 to February 2017 at Zensun (Shanghai) Sci. and Tech. Co., Ltd. (上海澤生科技開發股份有限公司), a company listed on the National Equities Exchange and Quotations (NEEQ) (stock code: 871392), Dr. Li accumulated vast experience and played a leading role in driving its various drug candidates through end-to-end phases of research, preclinical and clinical development, regulatory filings and manufacturing. Dr. Li led the development of a globally innovative biologic product for the treatment of chronic heart failure. After a brief stint as the chief medical officer at KPC Pharmaceuticals, Inc (昆藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600422SH), Dr. Li served as senior vice president at CARsgen Life Sciences Co., Ltd. (愷興生命科技(上海)有限公司), a company wholly owned by CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司), a company listed on the Stock Exchange (stock code: 2171) (“CARsgen”). Whilst in CARsgen, Dr. Li led preclinical and clinical operations, medical affairs, and regulatory strategy and achieved significant milestones, including the IND clearance for CT041 (an anti-CLDN18.2 CAR-T) from the FDA and the NMPA, as well as the initiation of the pivotal Phase II trial of CT053 (a fully human BCMA CAR-T therapy) in China. Additionally, during Dr. Li’s tenure, CARsgen achieved several regulatory milestones, including receiving the FDA Orphan Drug Designation and EMA Orphan Medicinal Product Designation for CT053 for the treatment of multiple myeloma, as well as the FDA Orphan Drug Designation for CT041 for gastric and gastroesophageal junction cancer. Dr. Li played a critical role in supporting these regulatory processes and advancing the clinical development of these groundbreaking therapies.

Dr. Li obtained her bachelor’s degree in medicine from Shihezi University School of Medicine (石河子大學醫學院) in China in July 1987, a master’s degree in medicine from Soochow University (蘇州大學) in China in July 1995, and a doctor’s degree in internal medicine from Soochow University (蘇州大學) in China in June 2000. Her academic training, coupled with her deep expertise in immunology and internal medicine, underpins her scientific rigor and strategic leadership in the biopharmaceutical industry. From 1998 to 1999, Dr. Li worked as a visiting scholar at the Faculty of Medicine of the University of Montpellier in France, conducting research on gene and cell therapy.

Dr. Li has earned multiple prestigious awards for her impactful scientific research in Jiangsu province and Shanghai that honor her contributions to medical research and innovation.

Non-executive Directors

Dr. David Guowei Wang (王國璋), aged 64, is our non-executive Director. He is primarily responsible for providing strategic guidance and oversight to our Group. He was appointed as a Director in September 2019 and re-designated as a non-executive Director in December 2025.

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Dr. Wang has over 20 years of experience in the medical industry. Dr. Wang is a partner and senior managing director of Asia at OrbiMed, a global investment firm with a focus on healthcare industry, where he has worked since August 2011. From April 2006 to July 2011, he served as managing director at WI Harper Group. Dr. Wang has served as a director of Sichuan Biokin Pharmaceutical Co., Ltd (四川百利天恒藥業股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 688506) since September 2017. He has also been a non-executive director of Laekna, Inc. (來凱醫藥有限公司) (a company listed on the Stock Exchange, stock code: 2105) since May 2022. Further, since February 2016, he has been a non-executive director of AK Medical Holdings Limited (愛康醫療控股有限公司) (a company listed on the Stock Exchange, stock code: 1789), and since December 2017, he has been a non-executive director of Gaush Meditech Ltd (高視醫療科技有限公司) (a company listed on the Stock Exchange, stock code: 2407).

Dr. Wang was a director of Gracell Biotechnologies Inc. (a company previously listed on the NASDAQ Global Market, ticker symbol before it was acquired and delisted: GRCL) from March 2020 to February 2024 and a director of Sinovac Biotech Ltd. (科興控股生物技術有限公司) (a company listed on the NASDAQ, ticker symbol: SVA) from January 2025 to June 2025.

Dr. Wang received his bachelor's degree in medicine from Beijing Medical University (北京醫科大學) (currently known as Peking University Health Science Center (北京大學醫學部)) in China in July 1986. He received his Doctor of Philosophy degree in developmental biology from California Institute of Technology in the United States in June 1995.

Dr. Qingsheng Zhu, aged 62, is the chairperson of our Board and a non-executive Director. He has served as a Director of our Group since September 2019 and was re-designated as a non-executive Director in December 2025. He is primarily responsible for providing strategic guidance and oversight to our Group.

Dr. Zhu has over 35 years of experience in academia, biotechnology, and investment management. From May 2004 to April 2007, he worked as a partner at Novitas Capital, focusing on investment activities. Between May 2007 and July 2009, he was the chairman and president of Action Medical, Inc, responsible for overall management. From December 2009 to May 2018, he served as the president of Suzhou Reake Aerosol Pharmaceutical Co., Ltd. (蘇州睿克氣霧醫藥有限公司), where he oversaw the company's operations and growth. From August 2018 to April 2020, he was a managing partner at Chongkai Venture Capital Consulting (Shanghai) Co., Ltd. (崇凱創業投資諮詢(上海)有限公司), where he focused on investment management. Since May 2020, he has been the founding partner of Hongxun Enterprise Consulting (Shanghai) Co., Ltd. (泓濤企業諮詢(上海)有限公司), where he provides strategic leadership.

Dr. Zhu obtained a doctoral degree in Philosophy from Oxford Brookes University in the United Kingdom in September 1992. He also obtained a degree of Master of Business Administration from the University of Minnesota in the United States in May 2003.

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Mr. Diyong Xu (徐荻勇), aged 43, is our non-executive Director. He is primarily responsible for providing strategic guidance and oversight to our Group. He was appointed as a Director in September 2025 and re-designated as a non-executive Director in December 2025.

Mr. Xu has extensive experience in the healthcare investment industry. Mr. Xu is currently a partner at OrbiMed Advisors LLC, an investment firm, where he has had roles of increasing responsibility since August 2012. Prior to joining OrbiMed, Mr. Xu worked at Lazard Freres & Co. in its Healthcare Investment Banking Group, where he was primarily responsible for advising healthcare clients on mergers and acquisitions, capital raises, and strategic initiatives.

Mr. Xu has been a director of Q32 Bio, Inc., a company listed on the NASDAQ (ticker symbol: QTTB) since August 2020. He has also been serving as a director of OnCusp Therapeutics, Inc. and Pinnacle Medicines since December 2023 and April 2024, respectively.

Mr. Xu obtained a master's degree in management science and engineering from Stanford University in the United States and a master's degree in molecular and cellular biology from Dartmouth College in the United States in June 2010 and November 2008, respectively. He received a bachelor's degree in biology from Zhejiang University (浙江大學) in China in June 2004.

Mr. Xiang Qiu (邱翔), aged 35, is our non-executive Director. He is primarily responsible for providing strategic guidance and oversight to our Group. He was appointed as a Director of the Group in November 2025 and was re-designated as a non-executive Director in December 2025.

Mr. Qiu has over 13 years of experience in investment management. He joined Boyu in July 2012, where he currently serves as executive director. Mr. Qiu has been serving as a director of Shenzhen Edge Medical Co., Ltd. (深圳市精鋒醫療科技股份有限公司) since October 2021 and was re-designated as non-executive Director in January 2022.

Mr. Qiu obtained a bachelor's degree in economics from Peking University (北京大學) in Beijing in July 2012.

Ms. Simin Wu (吳思敏), aged 39, is our non-executive Director. She is primarily responsible for providing strategic guidance and oversight to our Group. She was appointed as our non-executive Director effective in January 2026.

Ms. Wu has over 13 years of experience in legal practice. Since October 2015, she has worked at HongShan (紅杉中國).

Ms. Wu obtained a bachelor's degree in law from Peking University (北京大學) in China in June 2008. She further obtained a master's degree in law from Peking University (北京大學) in China in June 2010. She passed the National Judicial Examination of China (國家司法考試) in November 2008.

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Independent non-executive Directors

Mr. Xinwei Liu (劉新偉), aged 44, is our independent non-executive Director with effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgment to the Board of Directors.

Mr. Liu has around 12 years of experience in the medical industry. Mr. Liu is currently an executive director and the chief executive officer of Gaush Meditech Ltd, a company listed on the Stock Exchange (stock code: 2407) ("Gaush"). He joined as the board secretary of Gaush Medical Corporation in May 2016 and served as the chief financial officer of Gaush from December 2018 to January 2023. He has also served as a director of Gaush since November 2019 and was re-designated as an executive Director in November 2021. Mr. Liu served as the co-chief executive officer of Gaush from January 2023 to March 2024 and was appointed as the chief executive officer on March 25, 2024, in which position he currently serves.

Mr. Liu received his master's degree in business administration from Tsinghua University (清華大學) in July 2013. He received his bachelor's degree in information engineering from Zhejiang University (浙江大學) in June 2004. Mr. Liu holds a legal professional qualification (法律職業資格) certificate issued by the Ministry of Justice of the PRC in March 2013 and became a non-practising member of the Beijing Institute of Certified Public Accountants (北京註冊會計師協會) in April 2017.

Ms. Ho Yip Betty (何擘), aged 57, is our independent non-executive Director with effect from the [REDACTED]. She is primarily responsible for supervising and providing independent judgment to the Board of Directors.

Ms. Ho has extensive experience in public companies across a wide range of industries including Biotech, eCommerce, TMT and manufacturing, among others. Ms. Ho served as an independent non-executive director of CStone Pharmaceuticals, listed on the Stock Exchange (stock code: 2616) from December 2024 to October 2025. Prior to that, Ms. Ho served as chief strategy officer at DHgate Holdings Limited, a company principally engaged in cross-border e-commerce in China from March 2020 to March 2024.

Ms. Ho served as chief financial officer and director of Phoenix New Media Limited, a company listed on the New York Stock Exchange (ticker symbol: FENG), from October 2013 to November 2019 and from November 2017 to November 2019, respectively. Ms. Ho served as chief financial officer at A8 New Media Group Limited (formerly known as A8 Digital Music Holdings Limited), a company formerly listed on the Stock Exchange (stock code: 800), from July 2007 to January 2011. Ms. Ho was appointed as a director of the board of A8 New Media Group Limited from July 2007 to January 2011 and was redesignated as non-executive director of the board January 2011 to May 2011.

Prior to that, Ms. Ho was vice president of corporate development at Lorenzo Jewelry Limited, a wholly-owned subsidiary of LJ International, Inc., listed on the NASDAQ (ticker symbol: JADE), from 2001 to 2007.

Ms. Ho obtained her bachelor's degree in commerce from the University of Toronto in Canada in June 1993. Ms. Ho has been a member of the American Institute of Certified Public Accountants since September 1997.

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Mr. Jonathan Chong Wang, aged 43, is our independent non-executive Director with effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgment to the Board of Directors.

Mr. Wang joined Zai Lab (listed on the Stock Exchange with stock code 9688 and on the NASDAQ with stock ticker ZLAB) in May 2014 and currently serves as its Strategic Advisor. Prior to this role, he served as the Chief Business Officer of Zai Lab, being responsible for BD, strategy and alliance management. He also played a significant role in the company's financing and investor relation efforts. Prior to joining Zai Lab, he was an investment professional at OrbiMed, where he was responsible for China healthcare investment and portfolio management.

Mr. Wang received a Master of Business Administration degree from Wharton Business School in Pennsylvania, the United States in May, 2010.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

<u>Name</u>	<u>Age</u>	<u>Position/Title</u>	<u>Date of appointment as a senior management member</u>	<u>Date of joining our Group</u>	<u>Roles and responsibilities</u>
Dr. Xinyan Li (李新燕)	60	Executive Director, chief executive officer, and chief medical officer	October 2020	September 2020	Shaping the Company's overall development strategy and providing guidance across its key business segments of preclinical study, translational medicine, clinical development, manufacturing and regulatory affairs; providing operational and managerial leadership to ensure the Group's long-term success
Dr. Zhongdong Shi (施中東)	48	Senior vice president and head of research and development	February 2025	April 2020	Leading the Group's research and development strategy and activities, establishing pipeline programs, and driving IP strategy

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Name	Age	Position/Title	Date of appointment as a senior management member	Date of joining our Group	Roles and responsibilities
Ms. Wenjuan Jia (賈文娟)	50	Senior vice president and head of finance	April 2021	April 2021	Overseeing financial operations, including accounting, reporting, taxation, corporate compliance, budgeting, capital management, employee incentive plan administration, and financial matters
Ms. Hui Wang (王慧)	36	Board secretary and joint company secretary	November 2025	November 2025	Overseeing the Company’s financing and capital market activities, investor and public relations, coordinating company secretary and corporate governance matters, information disclosure, regulatory affairs
Mr. Peng Yang (楊鵬)	42	Head of manufacturing	March 2021	March 2021	Leading process development and clinical GMP production; and supporting regulatory filings and project management for pipeline programs

The following sets forth the biographies of our senior management:

Dr. Xinyan Li (李新燕), aged 60, is our executive Director, chief executive officer and chief medical officer of our Company. See “— Executive Directors” above for details of her biography.

Dr. Zhongdong Shi (施中東), aged 48, is our senior vice president since November 2025 and head of research and development since April 2020. He also served as the senior vice president of Frontera US, our subsidiary, since November 2025. Dr. Shi has been leading the pipeline program development as the head of research and development at Frontera US, our subsidiary, since April 2020. He is primarily responsible for leading the Group’s research and development strategy and activities, establishing pipeline programs, and driving IP strategy.

Dr. Shi has over 15 years of experience in biomedical research and therapeutic development. From December 2015 to October 2016, he worked as a research fellow and associate at Memorial Sloan Kettering Cancer Center, New York City, U.S., where he focused on academic training and research in gene editing and stem cell therapy. He also previously served as a Scientist at InVitro Cell Research LLC, a company based in New Jersey, U.S., primarily engaged in stem cell therapy research and development. He also previously was the

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director of research and development at Gracell Biotechnologies (互喜生物) which is currently a member of the AstraZeneca Group), a global clinical-stage biopharmaceutical company dedicated to discovering and developing innovative cell therapies headquartered in China, where he developed allogeneic CAR-T therapies. Additionally, Dr. Shi was a principal scientist in research and development at Simcere Innovation, Inc. in Massachusetts, U.S., where he worked on developing CAR-T and iPSC-NK therapies.

Dr. Shi obtained his bachelor's degree in biochemical engineering from Tianjin University (天津大學), China, in July 1999. He further obtained a master's degree in biochemical engineering from Tianjin University (天津大學) in March 2002. He earned his PhD in engineering from the City University of New York Graduate Center, in the U.S., in September 2010.

Ms. Wenjuan Jia (賈文娟), aged 50, is our senior vice president and head of finance at Frontera HK and Frontera Qisheng, our subsidiaries, since April 2025 and April 2021, respectively. She is primarily responsible for overseeing financial operations, including accounting, reporting, taxation, corporate compliance, budgeting, capital management, and employee incentive plan administration and financial matters since April 2021 when she joined the company.

Ms. Jia has over 20 years of experience in finance and accounting. She started her career as an auditor at PricewaterhouseCoopers Zhongtian LLP (普華永道中天會計師事務所) in Shanghai in July 2001. From July 2002 to April 2005, she served as a senior insurance management officer in the finance department at Taiping Life Insurance Company Limited (太平人壽保險有限公司) and later as the accounting supervisor of the Shanghai Branch. From May 2005 to February 2009, she was the Financial Director at Shanghai Zensun Sci-Tech Development Co., Ltd. (上海澤生科技開發有限公司), responsible for financial management, mergers and acquisitions, and external fundraising. Between August 2009 and August 2012, she worked as the financial leader of Integrated Logistics for Greater China in Agility Logistics (Shanghai) Limited. (上海亞致力物流有限公司). From May 2012 to November 2013, she was the Finance Director at CDP Group (CDP 集團). From July 2019 to June 2020, she served as Vice President of Finance at Panix WD (泛鼎集團), where she oversaw the global financial reporting systems, managed credit financing, and supported Series A fundraising of the group.

Ms. Jia obtained a bachelor's degree in English from Shanghai Jiao Tong University (上海交通大學) in China in July 1998. She further earned a bachelor's degree in international accounting from the same university in July 1999 and a master's degree in linguistics and applied linguistics from Shanghai Jiao Tong University (上海交通大學) in January 2001. She acquired the Fellow Chartered Certified Accountant (FCCA) qualification from the Association of Chartered Certified Accountants in February 2005.

Ms. Hui Wang (王慧), aged 36, is our board secretary since November 2025 and our joint company secretary since December 2025. She is primarily responsible for overseeing the Company's financing and capital market activities, investor and public relations, coordinating company secretary and corporate governance matters, information disclosure, and regulatory affairs.

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Ms. Wang has over 10 years experience in capital markets, investment banking, and auditing. From October 2014 to January 2021, she worked as an audit manager at Deloitte Touche Tohmatsu Certified Public Accountants LLP, Beijing Branch and Dallas Branch (德勤華永會計師事務所(特殊普通合伙)北京分所及達拉斯分所), where she was responsible for auditing financial statements and evaluating internal controls for public and private companies. From January 2021 to November 2025, she served as vice president in the Investment Banking Division of China International Capital Corporation Limited (中國國際金融股份有限公司), where she assisted enterprises in equity financing, including of IPO in both mainland China and Hong Kong stock market.

Ms. Wang obtained a bachelor's degree in accounting from Wuhan University of Technology (武漢理工大學) in Wuhan, China, in June 2012. She later earned a master's degree in accounting from the University of International Business and Economics (對外經濟貿易大學) in Beijing, China, in June 2014. Ms. Wang is also a non-practicing member of Certified Public Accountant (CPA), certified by The Chinese Institute of Certified Public Accountants in 2017, and a licensed sponsor representative, certified by the Securities Association of China in May 2024.

Mr. PENG Yang (楊鵬), aged 42, has been serving as our head of manufacturing since March 2021. He is primarily responsible for leading process development and clinical GMP production, and supporting regulatory filings and project management for pipeline programs.

Mr. Yang has over 14 years of experience in biopharmaceutical development and manufacturing. From August 2009 to May 2011, he worked at Qilu Pharmaceutical Co., Ltd. (齊魯製藥有限公司). From June 2011 to October 2015, he worked at Shandong Boan Biotechnology Co., Ltd. (山東博安生物技術有限公司). Between October 2015 and May 2020, he was the Director of Process Development at Jiangsu Mabwell New Drug R&D Co., Ltd. (江蘇邁威新藥研發有限公司), a subsidiary of Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 68806). From May 2020 to February 2021, he worked as the Antibody Process Development Manager at Shanghai Kunheng Biotech Co., Ltd. (上海昆恒醫藥科技有限公司), managing antibody drug development projects.

Mr. Yang obtained a bachelor's degree in biotechnology from Shandong Agricultural University (山東農業大學) in Tai'an, China, in July 2006. He later earned a master's degree in fermentation engineering from Nanjing Tech University (南京工業大學) in Nanjing, China, in July 2009.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant Cayman Island laws and regulations and the Corporate Governance Code as set out in the Appendix C1 to the Listing Rules, our Company has formed three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

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Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules, paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Yip Betty Ho, Mr. Xinwei Liu and Dr. David Guowei Wang. Ms. Yip Betty Ho has the accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules, and she serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- guiding internal audit work;
- examining the financial information of our Company, reviewing financial reports and statements of our Company and giving comments on relevant matters;
- assessing the effectiveness of internal control;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- dealing with other matters that are authorized by the Board or involved in relevant laws and regulations.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Mr. Jonathan Chong Wang, Ms. Yip Betty Ho and Dr. Qingsheng Zhu. Mr. Jonathan Chong Wang serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but are not limited to, the following:

- formulating individual remuneration plans for Directors and members of the senior management in accordance with the terms of reference of the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies;
- examining the criteria of performance evaluation of Directors and the senior management of our Company, and conducting annual performance evaluation;
- supervising the implementation of the remuneration plan of the Company;

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- reviewing and/or approving matters relating to any share schemes under Chapter 17 of the Listing Rules; and
- dealing with other matters that are authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Dr. Xinyan Li, Mr. Jonathan Chong Wang and Mr. Xinwei Liu. Mr. Xinwei Liu serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

- making recommendations to our Board with regards to the size and composition of our Board based on our Company's business operation, asset scale and equity structure;
- researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board;
- conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management;
- examining our Board candidates, general manager and members of the senior management and making recommendations to our Board;
- assessing and reviewing the independence of independent non-executive Directors; and
- dealing with other matters that are authorized by our Board.

GENERAL

Save as otherwise disclosed in this document, none of our Directors or senior management members of our Company holds and has held any other directorships in public companies, the securities of which are [REDACTED] on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as of the Latest Practicable Date.

None of our Directors or senior management members of our Company has any relationship with any Directors, senior management members or substantial shareholders of our Company.

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Save as disclosed in this section, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules as of the Latest Practicable Date.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

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 Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D 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 in December 2025, and (ii) understands his or her obligations as a director of a [REDACTED] under the Listing Rules.

Rule 3.13 of the Listing Rules

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

COMPETITION

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, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules. From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors are not members of our executive management team, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from the other companies in which these non-executive Directors may hold directorships from time to time.

DIRECTORS AND SENIOR MANAGEMENT

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Save as may be disclosed above, as of the Latest Practicable Date, none of our Directors or senior management were related to other Directors or senior management of our Company. Save as disclosed in the sections headed “Substantial Shareholders” and “Appendix IV — Statutory and General Information — Further Information about Our Directors, Senior Management and Substantial Shareholders — Interests and short positions of our Directors and chief executive in the share capital our Company and its associated corporations following completion of the [REDACTED],” as of the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

FURTHER INFORMATION ABOUT OUR DIRECTOR

Incidents relating to Aumed

In June and August 2017, the National Equities Exchange and Quotations (“NEEQ”) in the PRC issued a regulatory opinion letter against Aumed Group Corporation (北京奧美達科技股份有限公司) (“Aumed”) and its then board secretary (being Mr. Xinwei Liu, who was the board secretary of Aumed from August 2016 to October 2017). The regulatory opinion letter was issued in respect of certain non-compliances of NEEQ information disclosure requirements arising from (i) delay in publication of certain material information and (ii) failure to publish the 2016 annual report.

Our PRC Legal Adviser is of the view that the regulatory measures imposed by NEEQ (being a regulatory opinion letter) (i) are self-supervisory measure implemented by NEEQ, and do not constitute disciplinary measure or public sanction by NEEQ or administrative penalties or breaches of PRC laws or regulations that indicates culpability; and (ii) would not result in Mr. Xinwei Liu being disqualified from acting as directors of companies incorporated in the PRC.

Mr. Liu is currently an executive director and the chief executive officer of Gaush Meditech Ltd, a company listed on the Stock Exchange (stock code: 2407). Mr. Xinwei Liu confirmed that the delisting of Aumed was for strategic planning and business development considerations, and the dissolution of Aumed was voluntary and by shareholders’ resolution as a business decision. Mr. Xinwei Liu further confirmed that Aumed was solvent immediately prior to its cessation of business, delisting and dissolution and there were no other regulatory investigations or measures against Aumed, any of its directors, or Mr. Xinwei Liu.

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 Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [REDACTED].

DIRECTORS AND SENIOR MANAGEMENT

BOARD DIVERSITY POLICY

We are committed to promoting the culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted the board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural background, educational background, industry experience and professional experience. 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 the Board and also the specific needs of the Company without focusing on a single diversity aspect. 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 medicine and pharmaceutical research. They obtained degrees in various areas including, among others, medicine, biology, business administration, economics, and accounting. Furthermore, our Board has a diverse age and gender representation. Our Board currently comprises two female Directors and seven male Directors, ranging from 35 years old to 64 years old. Pursuant to the Board Diversity Policy, we aim to maintain at least 20% female representation in the Board and the current composition of the Board satisfies this target gender ratio. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will review the Board Diversity Policy from time to time, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives to ensure its continued effectiveness. We will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors received their remuneration in the form of fees, salaries, allowances and benefits in kind, performance related bonuses, and share-based payment expenses.

The aggregate amount of remuneration (including salaries, bonuses, allowances and benefits in kind, share-based payment expenses, discretionary bonus and bonus based on performance) that was paid by our Group to our Directors for each of the two years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 was US\$1.4 million, US\$0.9 million and US\$0.7 million, respectively. Please refer to Note 11 of the Accountants' Report in Appendix I to this document on the Directors' and chief executive's remuneration for the Track Record Period.

DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of remuneration (including salaries, allowances and benefits in kind, contributions to pension scheme, discretionary bonus and bonus based on performance) paid to our five highest paid individuals who are neither director nor chief executive of the Company for the two years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 was US\$1.6 million, US\$1.4 million and US\$1.0 million, respectively.

During the Track Record Period, (i) no amount was paid to, or receivable by, our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals for the loss of office as director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived or agreed to waive any emoluments. Our Directors’ remuneration is determined with reference to the relevant Director’s experience and qualifications, level of responsibility, performance and the time devoted to our business, and the prevailing market conditions.

It is estimated that remuneration and benefits in kind equivalent to approximately 1.0 million in aggregate will be paid and granted to our Directors by us in respect of the financial year ending December 31, 2025 under arrangements in force as at the date of this Document.

Except as disclosed in this document, no Director has been paid in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for service rendered by him/her in connection with the promotion or formation of us.

PRE-[REDACTED] EQUITY INCENTIVE PLAN

We adopted the Pre-[REDACTED] Equity Incentive Plan, details of which are set forth in “Statutory and General Information — Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document.

JOINT COMPANY SECRETARIES

Ms. Hui Wang (王慧), aged 36, is our board secretary and joint company secretary, See “— Senior Management” above for details of her biography.

Ms. Yan Lam Chan (陳恩霖), was appointed as the joint company secretary of the Group in December 2025. Ms. Chan is an assistant manager of corporate secretarial services at Tricor Services Limited. Ms. Chan has over six years of experience in professional corporate secretarial, corporate governance, and compliance services to Hong Kong-listed companies, multinational corporations, private companies, and offshore companies.

Ms. Chan obtained a bachelor’s degree in commerce (with honors) in accountancy from Hong Kong Baptist University in Hong Kong in November 2018. She obtained a master’s degree in corporate governance from Hong Kong Metropolitan University (香港都會大學), formerly known as The Open University of Hong Kong (香港公開大學) in November 2020. Ms. Chan 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.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

We have appointed Alliance Capital Partners Limited as our Compliance Adviser pursuant to Rules 3A.19 and 3A.23 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise our Company in certain circumstances including:

- before the publication of any regulatory announcement, circular or financial report;
- 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;
- where we propose to apply the [REDACTED] of 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
- where the Stock Exchange makes an inquiry of us in respect of unusual price movement or trading volume or other issues under Rule 13.10 of the Listing Rules.

The term of appointment of the compliance adviser will commence on the [REDACTED] and end on the date on which the Company publish its annual report in respect of its financial results for the first full financial year commencing after the [REDACTED].