BOARD OF DIRECTORS

Our Board of Directors consists of nine Directors, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments. Our Board is responsible and has general powers for the management and operation of the Company's business.

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

Name	Age	Position for the current tenure	Time of joining our Group	Date of appointment as a Director	Responsibility
Executive Directors					
Dr. Pan Hai (潘海)	[51]	Chairman, executive Director, and general manager	August 17, 2017	August 17, 2017	Overall strategic planning, business direction and operational management of the Group
Dr. Wu Xinle (吳心樂) . . .	[51]	Executive Director and chief scientific officer	January 4, 2021	September 20, 2021	Responsible for the scientific direction of our pipelines and overseeing the R&D activities of our Company
Mr. Li Yao (李堯)	[43]	Executive Director and deputy general manager	October 1, 2017	May 15, 2020	Responsible for the end-to-end management of our Company's projects, from initiation to the completion of regulatory approval
Mr. Han Baolei (韓葆磊) . . .	[48]	Executive Director and deputy general manager	November 7, 2022	April 18, 2025	Responsible for developing and implementing our Group's business development strategy, and focusing on securing strategic partnerships and transactions
Ms. Yang Liu (楊柳)[Note] . .	[40]	Executive Director and project director	October 1, 2017	October 14, 2020	Responsible for overseeing the end-to-end management of our Company's Core Product
Non-executive Director					
Mr. Qin Hao (秦浩)	[35]	Non-executive Director	August 18, 2023	August 18, 2023	Providing guidance and advice on corporate strategy and governance to our Company
Independent non-executive Directors					
Dr. Wang Gang (王剛)	[68]	Independent non-executive Director	August 18, 2023	August 18, 2023	Responsible for providing independent opinion and judgment to the Board
Mr. Deng Shigang (鄧仕剛) . . .	[53]	Independent non-executive Director	September 16, 2025	September 16, 2025	Responsible for providing independent opinion and judgment to the Board
Dr. Zhang Miao (張淼)	[50]	Independent non-executive Director	August 18, 2023	August 18, 2023	Responsible for providing independent opinion and judgment to the Board

Note: Ms. Yang Liu (楊柳) is formerly known as Ms. Yang Dawei.

DIRECTORS

Executive Directors

Dr. Pan Hai (潘海) is the founder, Chairman, executive Director, and general manager of our Company. He founded our Company and served as an executive Director in August 2017. Later, he was appointed as the Chairman in December 2017. In September 2025, he was redesignated as the Chairman and an executive Director. He has also served as the director at the Company's subsidiaries since their respect establishment date.

Dr. Pan is a seasoned entrepreneur in the pharmaceutical industry with over 20 years of experience in drug development. During his nearly nine years as the principal scientist at Amgen Inc., a world-leading biotechnology company listed on Nasdaq (stock code: AMGN.Nasdaq), Dr. Pan engaged in CMC development of biologics from February 2003 to August 2011. Dr. Pan joined Kawin Technology, a biotech company listed on the Shanghai Stock Exchange (stock code: 688687.SH) in 2011 and served as its deputy general manager responsible for R&D. Under Dr. Pan's leadership, Kawin Technology has explored various opportunities, spearheading early exploration into areas such as immune-related and long-acting GLP-1 projects. In January 2019, Dr. Pan resigned from his management positions at Kawin Technology and remained as its external scientific advisor till 2020, mainly providing project-based consultation. After founding our Group, Dr. Pan and his teams advanced our Company's lead asset, ecnoglutide, to BLA submission. Over the same period, Dr. Pan led efforts to raise approximately RMB2.2 billion across seven rounds of private financing and built a team of over 150 personnel.

Dr. Pan has published numerous papers in renowned scientific journals including *The Lancet Diabetes & Endocrinology (Lancet D&E)*, *Nature Communications*, and the *Journal of the American Chemical Society (JACS)*. Dr. Pan graduated from the Department of Intensive Instruction (基礎學科教學強化部), currently known as Kuang Yaming Honors School (匡亞明學院), of Nanjing University (南京大學) in the PRC and obtained his bachelor's degree in July 1996. He obtained his doctoral degree in chemistry from The University of Nebraska-Lincoln in the U.S. in December 2002.

Dr. Wu Xinle (吳心樂) was appointed as a Director in September 2021 and was redesignated as an executive Director in September 2025. He has served as the chief scientific officer since January 2021.

Dr. Wu has over 25 years of experiences in the pharmaceutical and biotechnology industries. From August 2002 to December 2005, Dr. Wu worked at UT Southwestern Medical Center, serving as its postdoctoral researcher I and conducted research with a focus on biochemistry. From December 2005 to March 2012, Dr. Wu served as the principal scientist of Amgen Inc., a world-leading biotechnology company listed on Nasdaq (stock code: AMGN.Nasdaq). From March 2012 to July 2019, he served as a director and senior director of Lilly (CHINA) Research and Development Co., Ltd. (禮來(中國)研發有限公司). From July 2019 to December 2020, Dr. Wu served as the chief scientific officer of Beijing QL Biopharmaceutical Co., Ltd. (北京質肽生物醫藥科技有限公司).

Dr. Wu obtained a bachelor's degree in Biophysics from Fudan University (復旦大學) in the PRC in June 1997 and a PhD in Biochemistry from Case Western Reserve University in the U.S. in August 2002.

Mr. Li Yao (李堯) joined our Group in October 2017, and was appointed as a Director in May 2020. He was redesignated as an executive Director in September 2025. Mr. Li also served as a director at Sciwind APAC.

Mr. Li joined our Company in October 2017. From October 2017 to July 2020, he served as the director of quality and project manager of our Company, responsible for research and management of the research quality and participated in research and development of XW003. From August 2020 to November 2021, he served as the executive director of our drug development and head of quality and was responsible for pharmaceutical research of pipeline projects. He then served as the project executive director of our Company from December 2021 to March 2023. Mr. Li has been our deputy general manager since April 2023. Prior to joining our Group, Mr. Li served successively as project manager and the manager of analytics department at Kawin Technology from August 2011 to September 2017.

Mr. Li obtained a bachelor's degree in biological sciences and a master's degree in biochemistry and molecular biology from Hebei University (河北大學) in the PRC in June 2005 and June 2009, respectively.

Mr. Han Baolei (韓葆磊) was appointed as a Director in April 2025 and was redesignated as an executive Director in September 2025. He has served as a deputy general manager of business development since November 2022.

Mr. Han has extensive experience in business development and corporate management in pharmaceutical industry. From August 1999 to March 2013, Mr. Han worked at Beijing Holley-Cotec Pharmaceuticals Co., Ltd. (北京華方科泰醫藥有限公司), a pharmaceutical company in artemisinin industry. From May 2013 to October 2013, Mr. Han worked at Synthasia Healthcare Ltd. (公信貿易(上海)有限公司) with his last position as strategic project manager. From November 2013 to July 2014, he served as the business development director at Zhengzhou Xihua Medical Equipment Co., Ltd. (鄭州熙華醫療器械有限公司), a medical device company. From August 2014 to July 2017, Mr. Han served as the manager of business development department at China Resources Saike Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司), a subsidiary of China Resources Double-Crane Pharmaceutical Co., Ltd. (華潤雙鶴藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600062). Prior to joining our Group, from August 2017 to November 2022, he served as the senior business director of the investment and development department at China Grand Enterprises, Inc. (中國遠大集團有限責任公司).

Mr. Han obtained his bachelor's degree in public health management from Beijing University of Chinese Medicine (北京中醫藥大學) in the PRC in July 1999, and an MBA degree from ESSEC Business School in France in July 2007.

Ms. Yang Liu (楊柳) joined our Company in October 2017, and was appointed as a Director in October 2020. She was redesignated as an executive Director in September 2025.

Ms. Yang served as a project manager at our Company from October 2017 to November 2021 and has served as the project director at our Company since November 2021. Prior to joining our Group, she worked at Kawin Technology and subsequently served as a purification specialist at the R&D department and project manager from January 2011 to September 2017.

Ms. Yang obtained her bachelor's degree in biological engineering from Shandong Jianzhu University (山東建築大學) in the PRC in July 2008 and her master's degree in biochemical engineering from Dalian University of Technology (大連理工大學) in the PRC in July 2011.

Non-executive Director

Mr. Qin Hao (秦浩) was appointed as a Director in August 2023 and was redesignated as a non-executive Director in September 2025.

Mr. Qin possesses extensive investment experience and professional expertise in the healthcare industry. He joined Shanghai Loyal Valley Investment Management Co., Limited (上

海正心谷投資管理有限公司) ("**Shanghai Loyal Valley**"), a private equity investment company, which mainly invests in the fields of new consumption, healthcare and advanced manufacturing and is an indirect Shareholder of our Company, in June 2017. Starting in June 2017, he worked at Shanghai Loyal Valley. He has been serving as vice president of investment since January 2022, and mainly responsible for the investment in healthcare industry at Shanghai Loyal Valley.

Mr. Qin has also served as a non-executive director at Wenzhou Kangning Hospital Co., Ltd. (溫州康寧醫院股份有限公司), a company listed on the Stock Exchange (stock code: 2120.HK) since June 2021.

Mr. Qin obtained his bachelor's degree in preventive medicine from Peking University (北京大學) in the PRC in July 2014, and his master's degree in finance from Fudan University (復旦大學) in the PRC in June 2017.

Independent Non-executive Directors

Dr. Wang Gang (王剛) was appointed as an independent Director in August 2023 and was redesignated as our independent non-executive Director in September 2025.

Dr. Wang is a distinguished expert in pharmaceutical sciences, renowned for his profound expertise in drug research, regulatory affairs and quality control system. From October 1995 to June 1998, Dr. Wang conducted postdoctoral research at National Institute of Health (NIH) in the United States. He then served as a research scientist at Osiris Therapeutics, Inc. in the United States from June 1998 to July 1999, and later as a biologist at NIH from August 1999 to August 2003. From August 2003 to June 2005, he served as an assistant professor at University of Texas MD Anderson Cancer Center. From June 2005 to April 2017, he worked at the U.S. Food and Drug Administration (FDA), where he held multiple positions including senior policy adviser, assistant director of China Office, senior reviewer and lead inspector.

From April 2017 to April 2018, Dr. Wang served as chief scientist at the Center for Drug Evaluation and Research (CDER) of the China Food and Drug Administration (CFDA). From May 2018 to August 2019, he served as the vice president for quality (Shanghai) at WuXi Biologics Co., Ltd.* (無錫藥明生物技術股份有限公司), a company listed on the Stock Exchange (stock code: 2269.HK). Since August 2019, he has served as the executive director, deputy general manager and chief quality officer at Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司), a company listed on the Stock Exchange (stock code: 1877.HK) and the Shanghai Stock Exchange (stock code: 688180.SH), where he also oversees the monoclonal antibody production and quality assurance. From December 2020 to June 2025, Dr. Wang also served as an independent director at Obio Technology (Shanghai) Corp., Ltd. (和元生物技術(上海)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688238.SH).

Dr. Wang obtained his bachelor's degree in biochemistry from Nanjing University (南京大學) in the PRC in July 1982, his master in biochemistry from Suzhou Medical College (蘇州醫學院) in the PRC in July 1988, and a doctoral degree in pharmacology and toxicology from Dartmouth Medical School in the U.S. in September 1995.

Mr. Deng Shigang (鄧仕剛) was appointed as our independent non-executive Director in September 2025.

Mr. Deng has over 25 years of experience in finance and accounting. From April 1999 to August 2000, he was the financial manager of Guangzhou Panyu MCP Industries Co., Ltd. (廣州番禺美特包裝有限公司), a subsidiary wholly owned by CPMC Holdings Limited, a company listed on the Stock Exchange (stock code: 906.HK) engaging in packages manufacturing and wholesaling. From January 2001 to July 2003, he served as the financial manager at Ming Fai Enterprise (Shenzhen) Co., Ltd (明輝實業(深圳)有限公司), a subsidiary of Ming Fai International Holdings Limited, a company listed on the Stock Exchange (stock code: 3828.HK). From August 2003 to April 2012, he was employed by Kam Hing International Holdings Limited, a company listed on the Stock Exchange (stock code: 2307.HK), where his last position was deputy general manager. From June 2012 to December 2018, he served at EEKA Fashion Holdings Limited (贏家時尚控股有限公司) (formerly known as Koradior Holdings Limited (珂萊蒂爾控股有限公司)), a company listed on the Stock Exchange (stock code: 3709.HK), where he became the chief financial officer in June 2012 and the executive director in March 2014, and was responsible for the overall financial management and operation, and served as a non-executive director from July 2017 to December 2018. From August 2019 to April 2025, Mr. Deng served as the chief financial officer of Gushengtang Holdings Limited, a company listed on the Stock Exchange (stock code: 2273.HK), where he was primarily responsible for overseeing the mergers, acquisitions and financing and taking charge of financial management and capital operating system.

Mr. Deng obtained his bachelor's degree in economics in June 1995 and an MBA degree in June 2001, both from Sun Yat-sen University (中山大學) in the PRC. He obtained his CPA certificate awarded by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in January 2001.

Dr. Zhang Miao (張淼) was appointed as an independent Director in August 2023 and was redesignated as an independent non-executive Director in September 2025.

Since October 2010, Dr. Zhang has served as an associate professor at Nanjing University Law School (南京大學法學院) and an associate professor at the John Hopkins University – Nanjing University Center for Chinese and American Studies (南京大學–約翰•霍普金斯大學中美文化研究中心). He also serves as the director of the Centre for Criminal Law Research at Nanjing University (南京大學刑事法研究中心), deputy director of the China Law Case Study Center at Nanjing University (南京大學中國法律案例研究中心), council member of the China Against Corruption Law Association (中國廉政法制研究會), secretary-general and executive council member of the Jiangsu Provincial Research Association of Criminal Law (江蘇省刑法學研究會), and council member of the Jiangsu Against Corruption Law Association (江蘇省廉政法治研究會). He is also a part-time professor at the Jiangsu Judges College (江蘇省法官學院) and an expert adviser to the Zhenjiang People's Procuratorate (鎮江市人民檢察院). From September 2009 to May 2016, he conducted postdoctoral research in political science at Beijing Normal University (北京師範大學) in the PRC. Prior to this, he was a lecturer at Zhejiang University Ningbo Institute of Technology (浙江大學寧波理工學院), now known as NingboTech University (浙大寧波理工學院) in the PRC from September 2003 to September 2006.

Dr. Zhang obtained his bachelor's degree in management from Dalian University of Technology (大連理工大學) in the PRC in July 1998, and his master's degree and doctoral degree in criminal law from Jilin University (吉林大學) in the PRC in June 2003 and June 2006, respectively.

SENIOR MANAGEMENT

Our senior management is responsible for our day-to-day management and business operation. The following table sets forth the key information of our senior management:

Name	Age	Position(s) for the current tenure	Date of appointment as senior management	Time of joining our Group	Roles and Responsibility
Dr. Pan Hai (潘海)	[51]	Chairman, executive Director, and general manager	August 17, 2017	August 17, 2017	Overall strategic planning, business direction and operational management of the Group
Mr. Feng Honggang (馮洪剛). . . .	[61]	President	December 1, 2025	November 3, 2025	Responsible for the commercialization strategy planning and execution, and overseeing operational management system of our Company
Dr. Wu Xinle (吳心樂) . . .	[51]	Executive Director and chief scientific officer	January 4, 2021	January 4, 2021	Responsible for the scientific direction of our pipelines and overseeing the R&D activities of our Company
Mr. Li Yao (李堯)	[43]	Executive Director and deputy general manager	April 3, 2023	October 1, 2017	Responsible for the end-to-end management of our Company's projects, from initiation to the completion of regulatory approval
Mr. Han Baolei (韓葆磊) . . .	[48]	Executive Director and deputy general manager	November 7, 2022	November 7, 2022	Responsible for developing and implementing our Group's business development strategy, and focusing on securing strategic partnerships and transactions
Ms. Tong Jinling (童金玲) . . .	[39]	Board Secretary, director of external affairs and joint company secretary	August 18, 2023	March 27, 2023	Responsible for securities-related affairs and other external affairs of our Company
Mr. Yu Bing (余兵)	[37]	Financial director	February 12, 2025	February 12, 2025	Responsible for overseeing the overall financial management of our Company

Dr. Pan Hai (潘海), see "— Executive Directors" in this section for details of his biography.

Mr. Feng Honggang (馮洪剛) joined our Group in November 2025 and was appointed as a president in December 2025.

Mr. Feng possesses extensive experience in the healthcare industry. Mr. Feng started his career as an internist and an endocrinologist in different hospitals. Prior to joining our Company, from August 2007 to September 2014, Mr. Feng served as the general manager of Shihuida Pharma Group (施慧達藥業集團). From January 2015 to November 2019, he served as the president of Simcere Pharmaceutical Group Limited (先聲藥業集團有限公司) (stock code: 2096.HK), and held other leadership positions from 1994 to 2007, including as a director of biomedical department, vice president of its research institute and as a director of marketing department. He then served as managing director of the post-investment operations managment team of CBC Group, a healthcare-dedicated asset management firm, where he primarily participated in portfolio management and was responsible for the post-investment management. From February 2025 to October 2025, he served at Hasten Biopharmaceutical Co., Ltd. (海森生物醫藥有限公司) and its affiliates with his last position as the chief executive officer, where he oversaw the overall management.

Additionally, Mr. Feng has served as a non-executive director at Everest Medicines Limited (雲頂新耀有限公司), a company listed on the Stock Exchange (stock code: 1952.HK), from February 2024 to October 2025

Mr. Feng received his medical education from Yangzhou Medical Junior College (揚州醫學專科學校) (now known as Yangzhou University Medical College (揚州大學醫學院)) in September 1982 and obtained a master's degree in medicine from China Medical University (中國醫科大學) in July 1989. In September 1990, he was certified as attending physician by the Affiliated Hospital of Nanjing Railway Medical College (南京鐵道醫學院附屬醫院) (now known as Zhongda Hospital Southeast University (東南大學附屬中大醫院)).

Dr. Wu Xinle (吳心樂), see "— Executive Directors" in this section for details of his biography.

Mr. Li Yao (李堯), see "— Executive Directors" in this section for details of his biography.

Mr. Han Baolei (韓葆磊), see "— Executive Directors" in this section for details of his biography.

Ms. Tong Jinling (童金玲) joined our Company in March 2023 and served as the head of securities department and head of external affairs of our Company from March 2023 to August 2023. Ms. Tong has served as the Board secretary and the director of external affairs since August 2023. She was also appointed as a joint company secretary in September 2025.

Ms. Tong has over 15 years of experience spanning securities affairs and corporate management. Prior to joining our Group, from March 2008 to March 2023, Ms. Tong held multiple roles at Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd. (浙江我武生物科技股份有限公司) ("**Wolwo**"), a company listed on the Shenzhen Stock Exchange (stock code: 300357.SZ), including among others, the principal of audit department and the director of investor relationships of Wolwo.

Ms. Tong obtained her bachelor's degree in information management and information systems from Anhui University of Science and Technology (安徽理工大學) in the PRC in June 2008. She holds a Professional Accounting Certificate and obtained the Secretary to the Board Qualification Certificate awarded by the Shenzhen Stock Exchange in August 2020.

Mr. Yu Bing (余兵) joined our Group in February 2025 and has served as our financial director since then.

Mr. Yu possesses extensive knowledge and experience in pharmaceutical industry and financial management of listed companies. From February 2010 to October 2010, Mr. Yu served as a cost accountant at Ningbo Aosheng Trading Co. Ltd. (寧波奧勝貿易有限公司) (formerly known as Ningbo AUX AIR Conditioner Co., Ltd. (寧波奧克斯空調有限公司)), a wholly-owned subsidiary of Aux Electric Co., Ltd. (奧克斯電氣有限公司), a leading air conditioner provider listed on the Stock Exchange (stock code: 2580.HK). From February 2011 to July 2014, he worked in the finance department at Zhejiang SUPOR Electrical Appliances Manufacturing Co., Ltd. (浙江蘇泊爾家電製造有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002032.SZ). From July 2014 to June 2024, Mr. Yu served at Zhejiang Hisun Pharmaceutical Co., Ltd.* (浙江海正藥業股份有限公司) ("**Hisun Pharmaceutical**"), a company listed on the Shanghai Stock Exchange (stock code: 600267.SH), and its subsidiary, Hisun-Pfizer Pharmaceuticals Co., Ltd.* (海正輝瑞製藥有限公司) ("**Hisun-Pfizer**"), successively holding the positions including financial manager at Hisun-Pfizer and senior finance manager, deputy accounting director and accounting director at Hisun Pharmaceutical. From July 2024 to February 2025, he served as the director of factory finance center at Yangtze River Pharmaceutical (Group) Co., Ltd. (揚子江藥業集團有限公司), a leading pharmaceutical company in China.

Mr. Yu obtained a bachelor's degree in financial management from West Anhui University (皖西學院) in the PRC in July 2010 and a master's degree in business management (Industry Investment Concentration) from Fudan University (復旦大學) in the PRC in June 2024.

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Saved as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date, none of our Directors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document. There are no other matters with respect to the appointment of our Directors that need to be brought to the attention of the Shareholders, nor is there any information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

As of the Latest Practicable Date, none of our Directors or senior management were related to other Directors or senior management of our Company.

Saved as disclosed in the sections headed "Relationship with our Single Largest Shareholders Group", "Substantial Shareholders" and "Appendix IV — Statutory and General Information — Further Information about Our Directors and Senior Management and Substantial Shareholders — Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations", 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.

JOINT COMPANY SECRETARIES

Ms. Tong Jinling was appointed as our joint company secretary in September 2025. For details of her biography, see "— Senior Management."

Mr. Ng Tung Ching Raphael (吳東澄) was appointed as our joint company secretary in September 2025, and is a seasoned professional with over 14 years of extensive experience in the legal and company secretarial domains, specializing in corporate governance and compliance. He currently serves as the assistant vice president, Entity Solutions of Computershare Hong Kong Investor Services Limited.

Mr. Ng holds a master's degree in Chinese business law from The Chinese University of Hong Kong and a master's degree in professional accounting and corporate governance from The City University of Hong Kong. He earned his bachelor's degree in law from Manchester Metropolitan University. Mr. Ng is an Associate Member of both The Hong Kong Chartered Governance Institute (the "**HKCGI**", formerly known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. He also possesses the practitioner's endorsement from HKCGI.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, Appendix C1 to the Listing Rules, our Company has formed four Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Mr. Deng Shigang (鄧仕剛), Dr. Wang Gang (王剛) and Dr. Zhang Miao (張淼). Mr. Deng Shigang (鄧仕剛), who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, 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, 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 and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with paragraph E.1 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely Dr. Zhang Miao (張淼), Dr. Pan and Mr. Deng Shigang (鄧仕剛). Dr. Zhang Miao (張淼) serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal 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;

- reviewing and/or approving matters relating to 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 paragraph B.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Dr. Wang Gang (王剛), Dr. Zhang Miao (張淼) and Ms. Yang Liu (楊柳). Dr. Wang Gang (王剛) 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.

Strategy Committee

We have established the Strategy Committee with written terms of reference in place. The Strategy Committee consists of three members, namely Dr. Pan, Dr. Wu Xinle (吳心樂) and Dr. Wang Gang (王剛), with Dr. Pan serving as the chairman of the Strategy Committee. The primary duties of the Strategy Committee include, but not limited to, the following:

- analyzing and making recommendations on the long-term development strategy plans of our Company;

- analyzing and making recommendations on major investment and financing proposals; and

- analyzing and making recommendations on other major issues that would affect the development of our Company.

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, directly or indirectly, with our business, and requires 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 on September 3, 2025, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that he 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 independence at the time of his appointments.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive their remuneration in the form of Directors' salary and allowances, contributions to our retirement benefit scheme, discretionary bonuses and other benefits in kind (if applicable).

For the financial years ended 2024 and 2025, the total remuneration paid to our then Directors and the chief executive amounted to approximately RMB15.9 million and RMB12.5 million, respectively.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors in kind for their service for the year ending December 31, 2026, to be approximately RMB14.09 million. The actual remuneration of Directors in the year ending December 31, 2026 may be different from the expected remuneration.

For the financial years ended 2024 and 2025, the total emoluments paid to the five highest paid individuals who are neither director nor chief executive of the Company by our Group amounted to approximately RMB7.0 million and RMB 6.5 million, respectively.

For the financial years ended 2024 and 2025, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

Save as disclosed above, none of the Directors waived their remuneration during the relevant period. The remuneration of Directors and senior management is determined with reference to factors including operating results of our Company, market comparables and the achievement of major operating indicators of our Company.

CORPORATE GOVERNANCE

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**].

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies [**REDACTED**] 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 a separate chairman and chief executive and Dr. Pan, our chairman of the Board, executive Director and general manager, currently performs these two roles. Dr. Pan is the founder of our Company and has extensive experience in the pharmaceutical industry. The Board believes that vesting the roles of both chairman of the Board and general manager in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, given that: (1) decision to be made by our Board of Directors requires approval by at least a majority of our Directors; (2) Dr. Pan and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board of Directors, including three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board of Directors and senior management levels.

The Board will continue to review and consider splitting the roles of chairman and chief executive of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole. For further information relating to the Company's corporate governance measures, please see the section headed "Relationship with our Single Largest Shareholders Group — Corporate Governance."

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, race, cultural background, educational background, industry experience and professional experience. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of automotive, finance, corporate management and governance. They obtained degrees in various areas including pharmacy, engineering, management and business administration. Our Board Diversity Policy is well implemented as evidenced by the fact that there are Directors ranging from [34] years old to [68] years old and comprises one female Director and eight male Directors. We will use our best efforts to maintain at least one female representation in the Board and continue to take steps to promote diversity at all levels of the Company including but without limitation to our Board and senior management levels, to enhance the effectiveness of corporate governance of the Company as a whole. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments.

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.

COMPLIANCE ADVISER

We have appointed Rainbow Capital (HK) Limited as our compliance adviser (the "**Compliance Adviser**") pursuant to Rule 3A.19 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:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) 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;

(c) where we propose to use 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

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] volume of its [**REDACTED**] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment 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**].