

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Upon [REDACTED], our Board will consist of nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments.

The following table sets forth certain information about our Directors:

Name	Age	Position	Responsibilities	Date of the first appointment as a director	Date of joining our Group	Relationship(s) with other Directors and senior management
Dr. Wang Bing (王冰)	55	Chairman of our Board, Chief Executive Officer, Executive Director	Responsible for the overall strategic planning of our Group and business operations and making key business and operational decisions of our Group	December 2020	December 2019	Spouse of Dr. Wang Mei
Dr. Yu Weiping . . .	67	Executive Director, Senior Vice President	Responsible for the strategic planning, overseeing the CMC activities and the overall operation management of our Group	July 2017	July 2017	Nil
Dr. Wang Mei (王梅)	52	Non-executive Director	Responsible for participating in major decisions on our Group’s operations and development	August 2019	August 2019	Spouse of Dr. Wang Bing
Mr. You Xiangdong (游向東)	62	Non-executive Director	Responsible for participating in major decisions on our Group’s operations and development	August 2025	August 2025	Nil
Dr. Song Gaoguang (宋高廣)	42	Non-executive Director	Responsible for participating in major decisions on our Group’s operations and development	August 2021	August 2021	Nil
Dr. Wang Nayi (王娜禪)	36	Non-executive Director	Responsible for participating in major decisions on our Group’s operations and development	August 2025	August 2025	Nil
Dr. Xiangli Liuxu (相里六續)	62	Independent Non-executive Director; Lead Independent Non-executive Director	Responsible for supervising and offering independent judgment to the Board	[REDACTED]	September 2025, with effect from the [REDACTED]	Nil
Mr. Zhang Wenqiang (張文強)	41	Independent Non-executive Director	Responsible for supervising and offering independent judgment to the Board	[REDACTED]	September 2025, with effect from the [REDACTED]	Nil
Mr. Wang Kaifeng (王開峰)	44	Independent Non-executive Director	Responsible for supervising and offering independent judgment to the Board	[REDACTED]	September 2025, with effect from the [REDACTED]	Nil

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Executive Directors

Dr. Wang Bing (王冰), aged 55, has served as Director, Chief Executive Officer and Chairman of the Board since December 2020. He is primarily responsible for overseeing the strategic planning, business direction and daily operations and management of our group.

Dr. Wang also holds multiple directorships and management positions across our subsidiaries, including (i) executive director at Micot (Suzhou) Technology Co., Ltd.* (麥科奧特(蘇州)科技有限公司) since August 2020, a company principally engaged in medical research and experimental development; (ii) executive director and general manager at Micot (Suzhou) Pharmaceutical Co., Ltd.* (麥科奧特(蘇州)醫藥有限公司) since August 2022; (iii) executive Director and general manager at Shanghai Xitaili Biomedical Technology Co., Ltd.* (上海西泰利生物醫藥科技有限公司), a biotechnology company focusing on the research, development and application of innovative biopharmaceutical technologies since November 2022; and (iv) director and manager at Micot (Taizhou) Pharmaceutical Technology Co., Ltd.* (麥科奧特(台州)醫藥科技有限公司) which is principally engaged in medical research and experimental development, pharmaceutical technology development and related technical services since May 2025. In these roles, he has been primarily responsible for overseeing the management of pharmaceutical research and development as well as the related operational activities.

Dr. Wang is a sophisticated and resourceful veteran in China's biotech industry with strong scientific, academic and business acumen. Dr. Wang has over 20 years of experience in the medical and pharmaceutical industry. From July 1994 to July 2001, he worked at Xi'an Medical University* (西安醫科大學) as a teaching assistant. During his tenure at Xi'an Jiaotong University* (西安交通大學) as a professor from August 2001 to December 2019, he dedicated himself to medical teaching and research.

Dr. Wang obtained a Bachelor of Clinical Medicine degree from Xi'an Medical University* (西安醫科大學) in July 1994. He obtained a master's degree in Pathology from Xi'an Jiaotong University* (西安交通大學) in July 1999. He further obtained a doctoral degree in Pharmacology from Xi'an Jiaotong University* (西安交通大學) in November 2007.

Dr. Wang was awarded the title of "Xi'an High-tech Zone Investment Promotion Ambassador (2023-2024)" by the Administrative Committee of Xi'an High-tech Zone* (西安市高新區管委會) in January 2023. He was also conferred the title of "Hard Technology Innovation Talent of Xi'an High-tech Zone" by the Working Committee of Xi'an High-tech Zone* (西安市高新區工委). In June 2021, Dr. Wang received the title of "Entrepreneurial Leader (Leading)" under the "2021 Suzhou High-tech Zone Science and Technology Innovation and Entrepreneurship Leading Talents" program, awarded by the Working Committee and Administrative Committee of Suzhou National High-tech Zone* (蘇州國家高新區工委會及管委會). Additionally, he was honored with the title of "Sanqin Talent"* (三秦人才) by the Organization Department of the Shaanxi Provincial Party Committee* (中共陝西省委組織部) and the Shaanxi Provincial Department of Finance* (陝西省財政廳) in August 2012.

Dr. Wang was a vice chairman, manager and supervisor of certain companies established in the PRC below prior to their dissolution/revocation.

Name of the company	Principal business	Reasons for the dissolution/ revocation	Date of dissolution/ revocation	Position
Xi'an Puren Biotechnology Engineering Co., Ltd.* (西安普仁生物工程有限責任公司)	Research and experimental development	Revocation of business license	December 11, 2013	Vice Chairman, Manager
Xi'an Hiers Biomedical Technology Co., Ltd.* (西安赫爾斯生物醫藥科技有限責任公司)	Research and experimental development	Revocation of business license	June 22, 2021	Supervisor

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Xi'an Puren Biotechnology Engineering Co., Ltd.* (西安普仁生物工程有限責任公司) ("Xi'an Puren") was a company principally engaged in bioengineering technology. Xi'an Hiers Biomedical Technology Co., Ltd.* (西安赫爾斯生物醫藥科技有限責任公司) ("Xi'an Hiers") was a company principally engaged in the research, development, technical consultancy and sale of biomedicine, medical devices, medical diagnostic products, cosmetics and other biotechnology and healthcare-related products (excluding pharmaceuticals).

As shown in the Administration of Industry and Commerce (AIC), the business licences of Xi'an Puren and Xi'an Hiers were revoked solely due to their failure to complete the requisite annual inspection, and such revocations were administrative in nature. Other than the foregoing administrative matters, none of the two entities was involved in any non-compliance incident prior to their respective dissolution or licence revocation.

Our PRC Legal Advisers have further confirmed that, save for the failure to complete the annual inspection leading to the revocation of their business licences, Xi'an Puren and Xi'an Hiers had fully complied with all applicable PRC laws and regulations before revocation. In particular, no violations relating to product quality, operational compliance, taxation, employee matters or any other regulatory issues were identified through public records searches or internal compliance enquiries.

To the best knowledge, information and belief of Dr. Wang, he confirmed that (i) there was no wrongful act on his part leading to the dissolution/revocation of the above companies; (ii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution/revocation of the above companies; (iii) no misconduct or misfeasance has been involved in the dissolution/revocation of the above companies; (iv) the above companies were solvent immediately prior to dissolution/revocation (as the case may be); and (v) the deregistration or the revocation of business license of the above companies had not resulted in any liability or obligation imposed against him.

Dr. Yu Weiping, aged 67, is an executive Director, our senior vice president. He is primarily responsible for the strategic planning, overseeing the CMC activities and overall operation management of our Group. Dr. Yu was first appointed as an executive Director and senior vice president in July 2017 and served until now.

Dr. Yu has over 40 years of experience in pharmaceutical research, development and executive management. Dr. Yu served as Senior Director of Product and Process Development at Celsion Corporation, USA, a U.S.-based biopharmaceutical company principally engaged in the research and development of oncology therapeutics. From September 2010 to June 2014, Dr. Yu served as Vice President of research and subsequently from June 2014 to June 2017, he held the position of Chief Executive Officer and President in Lipont Pharmaceuticals (Canada), a biopharmaceutical company engaged in the research, development and production of pharmaceutical products.

Dr. Yu obtained a bachelor's degree from Shanghai University of Traditional Chinese Medicine* (上海中醫藥大學) from 1978 to 1982. He obtained a master's degree from Shanghai Institute of Pharmaceutical Industry* (上海醫藥工業研究院) from 1982 to 1984. He further obtained a doctoral degree from University of Paris-Sud from 1987 to 1990.

Non-executive Directors

Dr. Wang Mei (王梅), aged 52, has served as our non-executive Director since August 2019. Dr. Wang is primarily responsible in formulating major decisions regarding our Group's operations and development.

Dr. Wang possesses over 30 years of profound expertise and in-depth engagement in the medical and academic arenas. From July 1994 to September 1996, she worked at Xi'an Medical University* (西安醫科大學) as a teacher in the Physiology Teaching and Research Section, where she was engaged in physiology teaching and basic medical research. Since November 2002, Dr. Wang has been serving as a Chief Physician in the Department of Dermatology at the Second Affiliated Hospital of Xi'an Jiaotong University* (西安交通大學第二附屬醫院), dedicated to clinical diagnosis and treatment in dermatology, as well as medical research and academic promotion in related fields.

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Dr. Wang obtained a bachelor's degree in Clinical Medicine from Xi'an Medical University* (西安醫科大學) from September 1989 to July 1994. She obtained a master's degree in Oncology from Xi'an Medical University* (西安醫科大學) from September 1996 to July 1999. She further obtained a doctoral degree in Dermatology from Xi'an Jiaotong University* (西安交通大學) from September 1999 to November 2002.

Dr. Wang was awarded the First Prize of Shaanxi Provincial Patent by the People's Government of Shaanxi Province* (陝西省人民政府). She was also conferred with the Second Prize of Shaanxi Provincial Science and Technology Progress (as the second completed person) by the People's Government of Shaanxi Province* (陝西省人民政府).

Dr. Wang was a supervisor and legal representative of certain companies established in the PRC below prior to their dissolution/revocation.

Name of the company	Principal business	Reasons for the dissolution/ revocation	Date of dissolution/ revocation	Position
Xi'an Puren Biotechnology Engineering Co., Ltd.* (西安普仁生物工程有限責任公司)	Research and experimental development	Revocation of business license	December 11, 2013	Supervisor
Xi'an Hiers Biomedical Technology Co., Ltd.* (西安赫爾斯生物醫藥科技有限責任公司)	Research and experimental development	Revocation of business license	June 22, 2021	Legal Representative

To the best knowledge, information and belief of Dr. Wang, she confirmed that (i) there was no wrongful act on her part leading to the dissolution/revocation of the above companies; (ii) she is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolution/revocation of the above companies; (iii) no misconduct or misfeasance has been involved in the dissolution/revocation of the above companies; (iv) the above companies were solvent immediately prior to dissolution/revocation (as the case may be); and (v) the deregistration or the revocation of business license of the above companies had not resulted in any liability or obligation imposed on her.

Mr. You Xiangdong (游向東), aged 62, was appointed as our non-executive Director in August 2025. Mr. You is primarily responsible for participating in major decisions on our Group's operations and development.

Mr. You has over 30 years of experience spanning the medical and investment sectors. From July 1989 to May 1990, he served as the person in charge of the Preparatory Office at Sir Run Run Shaw Hospital* (浙江大學醫學院附屬邵逸夫醫院), affiliated with the School of Medicine, Zhejiang University. From June 1990 to December 2015, at the Second Affiliated Hospital of Zhejiang University School of Medicine* (浙江大學醫學院附屬二院), he held various positions, including resident physician, attending physician, associate chief physician, chief physician, office director, and hospital vice president. He is a renowned cardiovascular ultrasound medical expert and a master's supervisor. Since January 2016, he has successively held positions including president and director at Zhesang Capital Co., Ltd.* (浙商創投股份有限公司), an investment management company principally engaged in private equity fund management, asset management and investment advisory services.

Mr. You obtained a bachelor's degree in Clinical Medicine from Zhejiang Medical University (now the School of Medicine, Zhejiang University)* (浙江醫科大學, 現浙江大學醫學院) from September 1982 to July 1987. He further obtained a master's degree in Hospital Management jointly from Nankai University* (南開大學) and the Flinders University of South Australia from August 2006 to August 2008.

Dr. Song Gaoguang (宋高廣), aged 42, was appointed as our non-executive Director in August 2021. Dr. Song is primarily responsible for participating in major decisions on our Group's operations and development.

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Dr. Song previously worked in the Department of Strategic Research at Staidson Biopharmaceutical Co., Ltd. (Stock code: 300204.SZ), a biopharmaceutical company principally engaged in the research, development and commercialisation of innovative therapeutics from July 2012 to August 2016, ultimately helping develop our Company's long-term strategy. Before joining the Strategic Research team, Dr. Song worked in the Staidson's Department of Pharmacology.

Dr. Song joined Northern Light Venture Capital in August 2016, a venture capital firm focusing on private equity and venture investments in technology, healthcare and biopharmaceutical sectors and brought with him a profound understanding of China's pharmaceutical industry. From December 2020 to November 2025, Dr. Song served as a director at GenFleet Therapeutics (Shanghai) (勁方醫藥科技(上海)股份有限公司), a company listed on the Stock Exchange (stock code: 2595.HK), which is dedicated to developing novel drug candidates spanning small molecules and biologics. He has extensive experience in corporate strategic planning and implementation, along with a background in clinical trial applications, business development, team building, and marketing management. His primary areas of focus at NLVC are biotech and biopharmaceuticals, with notable investments including SHIP, Connect Biopharma, Belief Biomed, and NGGT.

Dr. Song holds a PhD in Biophysics from the Chinese Academy of Medical Sciences* (中國醫學科學院), a PhD in Biophysics from Peking Union Medical College* (北京協和醫學院) in July 2012, and a master's degree in Biochemical Engineering from the Beijing Institute of Technology* (北京理工大學) in July 2008.

Dr. Wang Nayi (王娜禕), aged 36, was appointed as our non-executive Director in August 2025. Dr. Wang is primarily responsible for participating in major decisions on our Group's operations and development.

Dr. Wang has over 7 years of experience in medical investment and strategic consulting fields. From January 2018 to October 2019, Dr. Wang worked as a Consultant at Siemens China Co., Ltd* (西門子中國), a company principally engaged in electrification, automation and digitalisation solutions, including the provision of industrial automation systems, smart infrastructure technologies and related technical services in the PRC. From October 2019 to May 2022, Dr. Wang served as an Investment Manager at WuXi AppTec Co., Ltd* (藥明康德) (Stock code: 603259.SH; 2359.HK), a global pharmaceutical and biotechnology R&D service platform company principally engaged in laboratory testing, contract research and development and manufacturing services for pharmaceutical and biotech customers. Since June 2022, Dr. Wang has been serving as an Investment Director at NRL Capital* (紐爾利資本), an investment management firm focusing on equity and venture capital investments in biomedical and healthcare enterprise, dedicated to investing in biomedical enterprises.

Dr. Wang obtained a bachelor's degree in Biomedical Engineering from the University of Minnesota, Twin Cities in May 2012. She further obtained a master's degree and a doctoral degree from Yale University in May 2018.

Independent Non-executive Directors

Dr. Xiangli Liuxu (相里六續), aged 62, was appointed as an independent non-executive Director and lead independent non-executive Director in September 2025 with effect upon the [REDACTED]. He is responsible for supervising and offering independent judgment to the Board. His primary responsibility is also to facilitate and strengthen communication (i) among independent non-executive Directors; (ii) between independent non-executive Directors and the Board; and (iii) with shareholders (in particular, minority shareholders).

Dr. Xiangli has over 38 years of experience in industrial economics and academic management. He worked at Shaanxi University of Finance and Economics* (陝西財經學院) (currently known as Xi'an Jiaotong University (西安交通大學)) as a Teaching Assistant, Lecturer, and Associate Professor in the Department of Industrial Economics from July 1987 to April 2000. During this period, he concurrently served as the Director of Enterprise Management at Meixian Agricultural Machinery Repair Factory (Shaanxi)* (陝西眉縣農機修造廠) from September 1987 to August 1988 for practical training. He subsequently held positions at Xi'an Jiaotong University* (西安交通大學) as an Associate Professor, Full

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Professor, and Chairman of the Labor Union in the School of Management from April 2000 to December 2024. From January 2018 to January 2024, he served as an Independent Director at Shaanxi Beiyuan Chemical Group* (陝西北元化工集團), a chemical manufacturing enterprise principally engaged in the production of polyvinyl chloride and related chemical products and as the Vice Dean of the School of Economics and Management at Xinjiang University* (新疆大學) (Seconded to Xinjiang) from December 2017 to December 2020.

Dr. Xiangli has been serving as an independent director at Shaanxi Meinen Clean Energy Group Co., Ltd.* (陝西美能清潔能源集團股份公司) (Stock code: 001299.SZ), a company engaged in natural gas sales, since March 2023.

Dr. Xiangli obtained a bachelor's degree in business management from Shaanxi University of Finance and Economics* (陝西財經學院) from September 1983 to July 1987 and further obtained a master's degree in business management from December 1996 to October 1998. Dr. Xiangli further obtained a Doctoral degree in Business Administration from Xi'an Jiaotong University* (西安交通大學) from September 2003 to July 2009.

Dr. Xiangli was awarded the First Prize in the Teaching Competition* (西安交通大學普通課堂教學競賽一等獎) of Xi'an Jiaotong University* (西安交通大學) in January 2005. He further received the first prize for the consulting project on state-owned difficult enterprises from the Shaanxi Provincial Government* (陝西省政府). He also received four outstanding teaching results awards, one award for outstanding teacher from the China Financial Education Fund* (中國金融教育基金), and was honored with the title of Excellent Teacher of the School four times.

Mr. Zhang Wenqiang (張文強), aged 41, was appointed as an independent non-executive Director in September 2025 with effect upon the [REDACTED]. He is responsible for supervising and offering independent judgment to the Board.

Mr. Zhang has over 15 years of experience in auditing, corporate consulting and investment management. From September 2008 to September 2009, he worked at KPMG Huazhen Certified Public Accountants (Special General Partnership)* (畢馬威華振會計師事務所(特殊普通合夥)), an accounting firm principally engaged in providing audit, assurance and related professional services as an Auditor in the Audit Department. From October 2009 to May 2012, Mr. Zhang served as an Assistant Manager in the Transaction and Restructuring Department at KPMG Advisory (China) Limited* (畢馬威企業諮詢(中國)有限公司), a professional services firm engaged in corporate advisory, including transaction consulting, restructuring and financial advisory services. In May 2012, he joined Aerospace Industry Investment Fund Management (Beijing) Co., Ltd.* (航天產業投資基金管理(北京)有限公司), an investment management company principally engaged in managing industrial investment funds focusing on aerospace and high-technology sectors and currently hold the position of Executive Director.

Mr. Zhang obtained a Bachelor of Economics degree in Finance from Renmin University of China (中國人民大學) from September 2004 to June 2008.

Mr. Zhang holds the qualification of Chinese Certified Public Accountant (CPA) in April 2012.

Mr. Wang Kaifeng (王開峰), aged 44, was appointed as an independent non-executive Director in September 2025 with effect upon the [REDACTED]. He is responsible for supervising and offering independent judgment to the Board.

Mr. Wang has over 20 years of experience in pharmaceutical production management, corporate strategy, and biomedical investment. From February 2003 to March 2009, he worked at GlaxoSmithKline (Tianjin) Co., Ltd.* (葛蘭素史克(天津)有限公司), a pharmaceutical company engaged in the manufacturing and quality management of pharmaceutical products as a Chemist and Operational Excellence Expert. From March 2009 to April 2012, Mr. Wang served at Sino-US Tianjin SmithKline & French Pharmaceutical Co., Ltd.* (中美天津史克製藥有限公司), a joint venture pharmaceutical manufacturer engaged in the production and supply of prescription medicines as an Operational Excellence Supervisor, EHS Manager, and Production Manager. From July 2012 to February 2020, he held the position of Business Director in the Group Strategic Management Department at China Resources (Holdings) Co., Ltd.* (華潤(集團)有限公司),

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a conglomerate with operations in consumer products, healthcare, energy and industrials. From March 2020 to October 2020, Mr. Wang worked as General Manager of the Investment and Development Department at China Resources Life Science Group Co., Ltd.* (華潤生命科學集團有限公司), a company focuses on life science research, healthcare product development and related strategic investments. From October 2020 to July 2022, he served as Health-care business partner and managing director at Qianhai International (HK) Limited.* (前海國際(香港)有限公司), an investment and asset management company focusing on healthcare and high-technology sectors. Since August 2022, Mr. Wang has been a Partner at Efung Capital (HK) Management Co., Ltd.* (倚鋒資本(香港)管理有限公司), a company specialising in healthcare and biomedical investments.

Mr. Wang has also been serving as an independent non-executive Director at Hangzhou Diagens Biotechnology Co., Ltd.* (杭州德適生物科技股份有限公司), a company engages in the research, development and manufacturing of medical and biotechnology products, which is engaged in AI medical research and development as well as operation (in the process of submitting a [REDACTED] on the Hong Kong Stock Exchange), since June 2025. Additionally, Mr. Wang has been serving as director at Hangzhou Adamerck Pharmed Inc.* (杭州奧默醫藥股份有限公司), a company focuses on new drug research and development since June 2025.

Mr. Wang obtained a Bachelor’s degree in Pharmaceuticals from China Pharmaceutical University* (中國藥科大學) from September 1999 to July 2003. During the same period, he also studied a second major in Business Administration at China Pharmaceutical University* (中國藥科大學) from September 2000 to July 2002. He graduated from the University of Barcelona with a Master's degree in Economics and Business Administration.

SENIOR MANAGEMENT

The senior management consists of four members who are responsible for our day-to-day management and operation. The following table sets forth the key information about the senior management of our Company.

Name	Age	Position	Responsibilities	Date of the first appointment as a senior management	Date of joining our Group	Relationship(s) with other Directors and senior management
Dr. Wang Bing (王冰)	55	Chairman of our Board, Chief Executive Officer and Executive Director	Responsible for the overall strategic planning of our Group and business operations and making key business and operational decisions of our Group	December 2020	December 2019	Spouse of Dr. Wang Mei
Dr. Yu Weiping . . .	67	Executive Director, Senior Vice President	Responsible for the strategic planning, overseeing the CMC activities and the overall operation management of our Group	August 2019	August 2019	Nil
Ms. Wang Xiangling (王湘玲)	54	Chief Medical Officer	Responsible for leading all the clinical development and the related functions	October 2024	October 2024	Nil
Mr. Zou Ran (鄭然)	39	Chief Financial Officer	Responsible for the business development and formulation of financial and development strategies and overseeing the overall financial management and corporate development of our Group	April 2024	April 2024	Nil

For the biographical details of Dr. Wang Bing and Dr. Yu Weiping, see “— Directors” in this section.

Ms. Wang Xiangling (王湘玲), aged 54, was appointed as our Chief Medical Officer since October 2024. Ms. Wang is responsible for leading all the clinical development and the related functions.

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Ms. Wang assumed the role of Clinical Research Director in the Global Medical Operations Department at Sanofi (China) Investment Co., Ltd.* (賽諾菲(中國)投資有限公司), a subsidiary of a global pharmaceutical company principally engaged in managing and supporting Sanofi's pharmaceutical business and clinical development activities in the PRC, serving in this capacity from April 2016 to March 2019. From April 2019 to April 2022, Ms. Wang held the position of Vice President of Clinical Medicine at Visen Pharmaceutical, a biopharmaceutical company focusing on the research, development and commercialisation of therapies for endocrine and metabolic diseases. She subsequently served as the Chief Medical Officer at Hope Medicine inc.* (和其瑞醫藥(南京)有限公司) from July 2020 to February 2022, a biopharmaceutical company engaged in the research and development of innovative drug candidates in dermatology and other therapeutic areas. From February 2022 to October 2024, Ms. Wang was appointed as Executive Vice President of Clinical Development at Shanghai Bio Genuine Biotech Co., Ltd.* (上海葆正醫藥科技有限公司), a biotechnology company principally engaged in the research and development of innovative biologics.

Ms. Wang obtained her bachelor's degree in clinical medicine from Hunan Medical University* (湖南醫科大學) (currently known as Xiangya School of Medicine, Central South University* (中南大學湘雅醫學院)) in July 1993. She further obtained her master's degree in clinical medicine from Shantou University Medical College* (汕頭大學醫學院) in July 2007.

Mr. Zou Ran (鄒然), aged 39, has served as our Chief Financial Officer (CFO) since April 2024. Mr. Zou is primarily responsible for financing, business development, the formulation of financial and development strategies, and overseeing the overall financial management and corporate development of our Group.

Mr. Zou has more than 17 years of experience in corporate finance, management, and equity investment. From September 2008 to July 2010, Mr. Zou served as an Analyst in the Transaction Service Department at KPMG Advisory (China) Limited* (畢馬威企業諮詢(中國)有限公司). From August 2010 to June 2017, Mr. Zou served as a Senior Investment Manager at Hony Capital* (弘毅投資). From July 2017 to March 2019, Mr. Zou served as the Chief Financial Officer at Hospital Corporation of China Limited* (弘和仁愛醫療集團) (Stock code: 03869.HK), a company principally engaged in hospital investment, management and operation in the PRC. From April 2019 to May 2022, Mr. Zou served as an Investment Director at Hony Capital* (弘毅投資). Mr. Zou was on a career break between June 2022 to March 2024.

Mr. Zou obtained his bachelor's degree in management with a major in accounting from University of International Business and Economics* (對外經濟貿易大學) in July 2008. He further obtained his Executive Master of Business Administration (EMBA) degree from China Europe International Business School (CEIBS)* (中歐國際工商學院) in November 2022.

GENERAL

As of the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries,

- (i) save as disclosed above, none of the Directors or members of the senior management has held any 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) save as disclosed above, none of the Directors or members of the senior management of our Company was related to any other Directors and members of the senior management;
- (iii) save as disclosed in "Appendix IV — Statutory and General Information", none of the Directors or general manager of our Company held any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and
- (iv) there was no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and

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there was no additional information relating to the 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.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

As of the Latest Practicable Date, none of our Directors and their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly with our Group's business which would require 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.

Rule 3.09D of the Listing Rules

Each of our Directors confirmed that he or she (i) had obtained the legal advice referred to under Rule 3.09D of the Listing Rules on September 23, 2025, and (ii) understood his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors had confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he or she had no past or present financial or other interest in the business of our Company or its subsidiary or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there were no other factors that may affect his or her independence at the time of his or her appointments. Each of our independent non-executive Directors will inform us and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his or her independence.

JOINT COMPANY SECRETARIES

Mr. Zou Ran (鄒然) was appointed as a joint company secretary of our Company in September 2025 and such appointment will be effective from the [REDACTED]. He is primarily responsible for financing, business development, the formulation of financial and development strategies, and overseeing the overall financial management and corporate development of our Group. For the biographical details of Mr. Zou, see "—Senior Management" in this section.

Ms. Chu Cheuk Ting (朱卓婷) was appointed on the other joint company secretary of our Company in September 2025 and such appointment will be effective from the [REDACTED]. Ms. Chu is a Manager of the Listed Services Department at TMF Hong Kong Limited.

She obtained a Bachelor of Arts degree from The Hong Kong Polytechnic University and a Master of Science in Professional Accounting and Corporate Governance from City University of Hong Kong. She is an Associate of the Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

We have established three Board Committees in accordance with the relevant PRC laws and regulations, the Articles of Association and the Corporate Governance Code, namely the Audit Committee, the Nomination Committee and the Remuneration 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 the Corporate Governance Code. The

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Audit Committee consists of three Directors, namely Mr. Zhang Wenqiang, Mr. Wang Kaifeng and Dr. Wang Mei with Mr. Zhang Wenqiang currently serving as the chairperson. Mr. Zhang Wenqiang has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, the following:

- (i) proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance;
- (ii) examining the financial information of our Company and reviewing financial reports and statements of our Company;
- (iii) examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- (iv) 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 the Corporate Governance Code. The Nomination Committee consists of five Directors, namely Dr. Wang Bing, Dr. Wang Mei, Mr. Zhang Wenqiang, Dr. Xiangli Liuxu and Mr. Wang Kaifeng with Dr. Wang Bing currently serving as the chairperson. The primary duties of the Nomination Committee include, but are not limited to, the following:

- (i) conducting extensive search and providing our Board with suitable candidates for our Directors, general managers and other members of the senior management;
- (ii) reviewing the structure, size and composition of our Board (including but not limited to, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience) at least annually and make recommendations on any proposed changes to the Board to complement our Company's corporate strategy;
- (iii) 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;
- (iv) assessing the independence of the independent non-executive Directors; and
- (v) dealing with other matters that are authorized by the Board.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Dr. Xiangli Liuxu, Mr. Wang Kaifeng and Dr. Wang Bing with Dr. Xiangli Liuxu currently serving as the chairperson. The primary duties of the Remuneration Committee include, but are not limited to, the following:

- (i) advising our Board on the overall remuneration plan and structure of our Directors and senior management and the establishment of transparent and formal procedures for determining the remuneration policy of our Company;
- (ii) monitoring the implementation of the remuneration system of our Company;
- (iii) making recommendations on the remuneration packages of our Directors and senior management; and
- (iv) dealing with other matters that are authorized by the Board.

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KEY TERMS OF EMPLOYMENT CONTRACT

We normally enter into (i) an employment contract, (ii) a non-competition agreement, (iii) a confidentiality agreement and (iv) an intellectual property agreement with certain of our senior management members. The key terms of such contracts are set forth below.

Terms

We normally enter into a three-year to five-year employment contract with our senior management members.

Non-competition

The non-competition obligations shall subsist throughout the employee's period of employment and up to two years after termination of employment. During the non-competition period, the employee shall not, directly or indirectly, accept employment or hold any position, including but not limited to shareholders, partners, directors, supervisors, employees, agents, consultants, etc., of any other natural person, legal entity or other economic organization that produces or operates the same, similar or competing products, or engages in the same, similar or competing business, with our Company.

Confidentiality

Trade Secrets: The employee shall keep trade secrets, namely business-related information or technology-related information (including but not limited to operational information, marketing proposal, purchases information, pricing policy, financial information, list of customers, business plan, information of research and development etc.) of our Company in confidence.

Obligation and duration: The employee shall not divulge or otherwise disclose any trade secrets to any third party or permit others to use our trade secrets, disclose our trade secrets to irrelevant staffs within our Company, use the trade secrets for his/her or third party's benefits, or duplicate documents or copies of documents that contain our trade secrets. Such obligation of confidentiality shall subsist for the term of his or her employment and regardless of the reason of departure, the employee shall return all materials containing trade secrets to our Company or destruct them under Company's supervision.

Intellectual Property Rights

All intellectual property related to an employee's duties, created during their period of employment and including, but not limited to, patent rights, rights to patent applications, trademark rights, rights to trademark registration applications, and copyrights, shall be exclusively owned by our Company. Employees shall retain the right of authorship.

CORPORATE GOVERNANCE CODE

Our Company is committed to achieving a high standard 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 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 listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. Wang Bing currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that given the size of the board, the supervision of independent non-executive directors and a solid senior management team, the balance of

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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. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole. Save as disclosed above, our Company intends to comply with all code provisions under the Corporate Governance Code after the [REDACTED].

BOARD DIVERSITY POLICY

We have adopted the board diversity policy which sets out the objective and approach for achieving and maintaining the diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, our Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or 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 the Board and also the specific needs of our 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, biochemistry, pharmacology, 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 36 years old to 67 years old.

Given that two out of nine of our Directors are female upon [REDACTED], we will continue to take steps to promote gender diversity of our Board. After the [REDACTED], we will strive to achieve gender balance of our Board through the following measures to be implemented by our Nomination Committee in accordance with our Board Diversity Policy. We will actively identify female individuals suitably qualified to become our Board members. In addition, we target to achieve a gender diversity in the composition of our Board by having female representation of 30% of the members of our Board within three years upon [REDACTED]. With regards to gender diversity on the Board, we recognize the particular importance of gender diversity. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. We will maintain a focus on gender diversity when recruiting staff at the mid to senior level so as to develop a pipeline of potential female successors to our Board. Our Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our nomination committee periodically to maintain gender diversity of our Board. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Upon the [REDACTED], the Nomination Committee will from time to time discuss and agree on expected goals to ensure board diversity, and review and, where necessary, update the board diversity policy to ensure that the policy remains effective. Our Company will disclose the biographical details of each Director and report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

DIRECTORS' AND GENERAL MANAGER'S REMUNERATION AND REMUNERATION OF THE FIVE HIGHEST-PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from our Company are paid in the forms of salaries, bonuses, allowances and benefits in kind, equity-settled share award expense and pension scheme contributions. Our independent non-executive Directors receive compensation based on their responsibilities. The remuneration of the Directors and senior management members is determined with reference to the remuneration paid by comparable companies and the achievement of major operating indicators of our Company.

The aggregate amount of remuneration (including salaries, allowances and benefits in kind and retirement benefits) paid to the Directors for the two years ended December 31, 2024 and 2025 amounted to RMB3.4 million and RMB3.3 million, respectively.

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The five highest paid individuals of our Group in the two years ended December 31, 2024 and 2025 included two and two Directors, respectively. The aggregate amount of remuneration (including salaries, wage and allowances performance related bonuses and retirement benefits) incurred by the five highest-paid individuals of our Group (excluding Directors) for the two years ended December 31, 2024 and 2025 amounted to RMB4.0 million and RMB5.9 million, 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, 2026 to be approximately RMB3.3 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

We confirmed that 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 our Company or any subsidiary of our Company.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or our subsidiary to our Directors or the five highest-paid individuals during the Track Record Period.

COMPLIANCE ADVISER

Our Company has appointed Halcyon Capital Limited as our Compliance Adviser in compliance with Rules 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:

- (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 and share repurchases;
- (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 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].