BOARD OF DIRECTORS

Upon the [REDACTED], our Board will comprise seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. The table below sets out certain information of our Directors.

Name	Age	Position	Date of appointment as Director	Date of joining our Group	Responsibilities
Executive Directors					
Dr. Liu Binlei (劉濱磊)[1]	63	Chairman of our Board, executive Director and general manager	September 12, 2012	November 19, 2010	Overseeing the strategic planning, business operations and R&D of our Group
Mr. Fang Zhizheng (方志正)	78	Executive Director and deputy general manager	February 11, 2022	January 1, 2012	Overseeing the manufacturing of our Group
Mr. Wang Hanming (王漢明)	60	Executive Director and deputy general manager	October 14, 2024	June 17, 2021	Overseeing the clinical affairs of our Group
Non-executive Director					
Ms. Ming Xiaoping (明小平)[1]	63	Non-executive Director	September 21, 2012	September 21, 2012	Participating in formulating corporate and business strategies of our Group
Independent non-executive Directors					
Mr. Tian Dan (田丹)	67	Independent non-executive Director	September 16, 2025	September 16, 2025	Supervising and providing independent judgment to our Board
Mr. Hu Wenyan (胡文言)	55	Independent non-executive Director	September 16, 2025	September 16, 2025	Supervising and providing independent judgment to our Board
Ms. Wong Lai Sarah (黃勵)	47	Independent non-executive Director	September 16, 2025	September 16, 2025	Supervising and providing independent judgment to our Board

Note:

(1) Dr. Liu and Ms. Ming are spouses of each other.

Executive Directors

Dr. Liu Binlei (劉濱磊) has played a vital role in our Group's growth and development. Dr. Liu has approximately 40 years of experience in pharmaceutical research, drug discovery and business management. He began his career in 1986 at the Institute of Epidemiology and Microbiology, Chinese Center for Disease Control and Prevention (中國疾病預防控制中心流行病微生物研究所) (currently known as the Institute For Infectious Disease Control and Prevention, Chinese Center For Disease Control and Prevention (中國疾病預防控制中心傳染病預防控制所)) until 1989, focusing on microbial disease prevention. Since October 1992, Dr. Liu served as a researcher at the Department of Molecular Microbiology, University of Southampton, conducting research on enteroviruses, subsequently held a postdoctoral position in the same department at the university's medical school and later a guest research fellow since 2007. From March 2000 to June 2009, he worked at BioVex Inc., a United Kingdom-based biopharmaceutical company, where he served as a postdoctoral research scientist, senior scientist and later as molecular biology group leader. During his tenure at BioVex, Dr. Liu was instrumental in the development of IMLYGIC® (talimogene laherparepvec, or T-VEC), the first oncolytic virus therapy to receive FDA approval. As a core member of the original R&D team, Dr. Liu was responsible for producing much of the preclinical package for T-VEC. Beyond T-VEC, he also led the design, construction and preclinical testing of a suite of innovative HSV-1 vectors incorporating immunomodulatory molecules. He returned to China in 2009 to join the Cancer Institute of the Cancer Hospital, Chinese Academy of Medical Sciences (中國醫學科學院腫瘤醫院腫瘤研究所) (currently known as Cancer Hospital Chinese Academy of Medical Sciences (中國醫學科學院腫瘤醫院)), where he was a researcher in the Microbiology and Biochemical Pharmacy Department. From 2019 to 2025, he served as a distinguished professor at Hubei University of Technology (湖北工業大學). Dr. Liu also serves as the executive director and general manager of Binhui Zhejiang and the director and general manager of Binhui Beijing.

Dr. Liu obtained a bachelor's degree in medicine from Tongji Medical College of Huazhong University of Science and Technology (華中科技大學同濟醫學院) (previously known as Wuhan Medical College (武漢醫學院)) in the PRC in July 1983, a master's degree in medicine from the Chinese Center for Disease Control and Prevention (中國疾病預防控制中心) in the PRC in December 1989, and a Ph.D. from the University of Southampton in the United Kingdom in June 1997.

Mr. Fang Zhizheng (方志正) has approximately 40 years of experience in the pharmaceutical industry. From August 1983 to September 2007, he worked at the Wuhan Institute of Biological Products Co., Ltd. (武漢生物製品研究所有限責任公司), where he successively served as engineer, director of the quality management department and director of the scientific research department. From 2008 to 2009, he worked at PATH, a U.S.-based global health organization, for the rotavirus vaccine project.

Mr. Fang obtained a bachelor's degree in medicine from Tongji Medical College of Huazhong University of Science and Technology (華中科技大學同濟醫學院) (previously known as Wuhan Medical College (武漢醫學院)) in the PRC in August 1983.

Mr. Wang Hanming (王漢明) has extensive experience in the pharmaceutical industry. From August 1997 to January 1998, he worked as an assistant researcher in the Institute of Virology Research, Chinese Academy of Preventive Medicine (中國預防醫學科學院病毒研究所) (currently known as the National Institute for Viral Disease Control and Prevention (中國疾病預防控制中心病毒病預防控制所). From 1998, he worked at Sanofi-Pasteur, the vaccine division of Sanofi S.A., where he successively served as registration affairs specialist, manager, senior medical manager and concurrently as an affiliate quality officer. From November 2013 to May 2014, he served as the director of medical and quality at Accelovance, Inc. From May 2014, he served as the leader of product safety surveillance & reporting team at Pfizer China R&D Center (輝瑞中國研發中心). From August 2017 to November 2018, he served as the director of regulatory strategy and business development at dMed Biopharmaceutical (Shanghai) Co., Ltd. (締脈生物醫藥科技(上海)有限公司). From November 2018 to January 2020, he was the senior medical director at Dehui Pharma International Group (湜暉醫藥國際集團), followed by a role as vice president at Gracell Biotechnologies Inc. (亘喜生物科技集團) from January 2020. He then joined Shanghai Dendreon

Biopharma Technology Co., Ltd. (上海丹瑞生物醫藥科技有限公司) as the chief medical officer. After that, he served as a vice president at Guangzhou RiboBio Co., Ltd. (廣州市銳博生物科技有限公司) from November 2020 to March 2021.

Mr. Wang obtained a master's degree in medicine from the Chinese Academy of Preventive Medicine (中國預防醫學科學院) in the PRC in August 1997. He was then invited by the Thomas Jefferson University Hospital in 2002 to join their postdoctoral fellow training in the U.S. After that, he joined the Division of Haematology/Oncology at the SickKids Hospital, affiliated with the University of Toronto, as a research fellow to further his medical training.

Non-executive Director

Ms. Ming Xiaoping (明小平) has over 40 years of experience in banking and business management. From April 1980 to September 1995, she served as the branch manager at the Agricultural Bank of China, Tongshan Branch in Xianning, Hubei Province (中國農業銀行湖北省咸寧市通山支行). From October 1995 to August 2007, she held the position of section chief at the Agricultural Bank of China, Hubei Provincial Branch Jinsui Sub-branch (中國農業銀行湖北省分行金穗支行). From September 2007 to December 2013, she served as the deputy general manager and supervisor at Wuhan Rongtai High-End Property Management Co., Ltd. (武漢融泰高端物業管理有限公司).

Ms. Ming obtained a bachelor's degree in economic management from the College of Engineering Corps Command (工程兵指揮學院) in the PRC in June 2005.

Independent non-executive Directors

Mr. Tian Dan (田丹) has extensive experience in securities and asset management. From 1985 to 1989, he worked at the People's Bank of China, Hubei Branch (中國人民銀行湖北省分行) in the financial research department as the section chief. He served as the deputy general manager at Hubei Securities Company (湖北證券公司) and a director at Hubei Securities Co., Ltd. (湖北證券有限公司). Later, he joined Changjiang Securities Company Limited (長江證券有限責任公司) (currently known as Changjiang Securities Company Limited (長江證券股份有限公司)) (stock code: 000783.SZ), where he served as the vice president and then as the president. He also served as the chairman of Changxin Fund Management Co., Ltd. (長信基金管理有限責任公司).

Mr. Tian obtained a master's degree in business administration from Huazhong University of Science and Technology (華中科技大學) in the PRC in December 1996 and an MBA from the W.P. Carey School of Business at Arizona State University in the United States in May 2005.

Mr. Hu Wenyan (胡文言) has extensive experience in the pharmaceutical industry. He served as the assistant researcher at the Institute of Materia Medica, Chinese Academy of Medical Sciences (中國醫學科學院藥物研究所). He then served as the general manager of Beijing Tiandiwai Pharmaceutical Technology Co., Ltd. (北京天地外醫藥科技有限公司). From April 2015 to March 2017, he was the deputy secretary-general of the China Biochemical Pharmaceutical Industry Association (中國生化製藥工業協會), and has been serving as the executive vice president and secretary-general of the association since March 2017. Mr. Hu also served as an independent director of Jiangsu Sinopep-Allsino Biopharmaceutical Co., Ltd. (江蘇諾泰澳賽諾生物製藥股份有限公司) (688076.SH) from May 2019, an independent director of Shanghai Gentech Co., Ltd. (上海正帆科技股份有限公司) (688596.SH) from June 2021 to May 2024, an independent director of Hybio Pharmaceutical Co., Ltd. (深圳翰宇藥業股份有限公司) (300199.SH) since December 2021, and an independent director of ChongQing Zhengchuan Pharmaceutical Packaging Co., Ltd. (重慶正川醫藥包裝材料股份有限公司) (603976.SH) since October 2022.

Mr. Hu obtained a bachelor's degree in biology and a master's degree in botany from Beijing Normal University (北京師範大學) in the PRC in July 1993 and July 1996, respectively.

Ms. Wong Lai Sarah (黃勵) has extensive experience in investment banking and corporate finance. From August 2001 to April 2003, she worked as a junior accountant at Littlestone Martin Glenton in London. She then served as a senior auditor at PricewaterhouseCoopers in London and Hong Kong from September 2003 to May 2006. From June 2006 to January 2012, she held various positions at BOC International ("**BOCI**") in Hong Kong, including debt capital markets associate, assistant vice president and director. From February 2012 to June 2015, Ms. Wong was the senior vice president of fixed income origination at DBS Bank in Hong Kong. She rejoined BOCI in June 2015 and served as managing director of the global coverage center for Southwest China until January 2019. From January 2019 to August 2021, she was managing director and head of financial sponsor coverage at BOCI's global coverage center. Between September 2021 and October 2022, she served as deputy head of the investment banking division and head of coverage and financial sponsors at Guotai Junan International in Hong Kong. Ms. Wong has served as an independent non-executive director and chairman of the audit committee of ENN Energy Holdings Limited (02688.HK) and CIMC Enric Holdings Limited (中集安瑞科控股有限公司) (03899.HK) since August 2023. Ms. Wong has been also a member of the Listing Review Committee of the Stock Exchange since July 2025 and a non-executive director of the Children Development Centre since October 2024.

Ms. Wong obtained a bachelor's degree in accounting from London Metropolitan University in the United Kingdom in 2001. She is also a fellow member of ACCA (Association of Chartered Certified Accountants).

SENIOR MANAGEMENT

Upon the [REDACTED], our senior management will comprise four members. The table below sets out certain information regarding our senior management.

Name	Age	Position	Date of appointment as senior management	Date of joining our Group	Responsibilities
Dr. Liu Binlei (劉濱磊)	63	General manager	November 19, 2010	November 19, 2010	Overseeing the strategic planning, business operations and R&D of our Group
Mr. Fang Zhizheng (方志正)	78	Deputy general manager	September 5, 2018	January 1, 2012	Overseeing the manufacturing of our Group
Mr. Wang Hanming (王漢明)	60	Deputy general manager	March 31, 2022	June 17, 2021	Overseeing the clinical affairs of our Group
Ms. Geng Ying (耿瑩)	50	CFO and secretary of our Board	July 6, 2023	June 5, 2023	Overseeing the capital markets operations and financial functions of our Group

For biographical details of Dr. Liu, Mr. Fang Zhizheng (方志正) and Mr. Wang Hanming (王漢明), see "—Board of Directors" above.

Ms. Geng Ying (耿瑩) has over 25 years of experience in accounting and financial management. From July 1998 to June 2002, she served as senior auditor at Arthur Andersen Huaqiang Certified Public Accountants (安達信華強會計師事務所). From July 2002 to October 2012, Ms. Geng worked at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所), where she held the position of senior manager. From November 2012 to April 2017, she served as the chief financial officer at Sinofaith IP Group Co., Ltd. (上海新評信知識產權服務股份有限公司). She then held the role of chief financial officer at Shanghai Vico Precision Mold & Plastics Co., Ltd. (上海維科精密模

塑有限公司) (301499.SZ) from May 2017 to April 2020. From May 2020 to March 2022, Ms. Geng was the head of finance at Huaxin Chang'an Capital Investment Management Co., Ltd. (華信長安資本投資管理有限公司), and subsequently served as the chief financial officer at China Unitechs Co., Ltd. (中盈優創資訊科技有限公司), a subsidiary of Huaxin Chang'an Capital, from April 2022 to May 2023.

Ms. Geng obtained a bachelor's degree in international economics from Fudan University (復旦大學) in the PRC in June 1998. She is also a Certified Public Accountant in China (中國註冊會計師).

CONFIRMATION FROM OUR DIRECTORS

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

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

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

REMUNERATION OF OUR DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

The aggregate amount of emoluments of our Directors for the two years ended December 31, 2025 amounted to approximately RMB9.6 million and RMB13.3 million, respectively. The aggregate amount of emoluments of our five highest paid individuals (excluding Directors) for the two years ended December 31, 2025 amounted to approximately RMB8.3 million and RMB5.6 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 RMB16.21 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration set out above.

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

JOINT COMPANY SECRETARIES

Ms. Geng Ying (耿瑩) was appointed as a joint company secretary of our Company with effect from September 1, 2025. For details of her biography, see "—Senior Management" above.

Ms. Lai Ying Tung (黎映彤) was appointed as a joint company secretary of our Company with effect from September 1, 2025. Ms. Lai has over nine years of experience in the corporate secretarial field and has been providing a full range of corporate and compliance services. She is currently a manager of corporate services of Vistra Corporate Services (HK) Limited. Ms. Lai obtained a master's degree in corporate governance from Hong Kong Metropolitan University. She has been an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute in the United Kingdom since 2021.

CORPORATE GOVERNANCE

We have established three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee comprises one non-executive Director and two independent non-executive Directors, namely Mr. Tian Dan (田丹), Ms. Ming Xiaoping (明小平) and Ms. Wong Lai Sarah (黃勵), with Mr. Tian currently serving as the chairperson. Ms. Wong has the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Dr. Liu Binlei (劉濱磊), Mr. Tian Dan (田丹) and Ms. Wong Lai Sarah (黃勵), with Dr. Liu currently serving as the chairperson.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Tian Dan (田丹), Dr. Liu Binlei (劉濱磊) and Mr. Hu Wenyan (胡文言), with Mr. Tian currently serving as the chairperson.

Corporate Governance Code

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

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, companies [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 separate chairman and chief executive, and Dr. Liu currently performs the roles of the chairman of our Board and the general manager of our Company. Our Board believes that vesting these two roles in the same person has the benefit of ensuring consistent leadership within our Group and enabling more effective and efficient overall strategic planning and execution of strategic initiatives for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of the chairman of our Board and general manager at a time when it is appropriate taking into account the circumstances of our Group as a whole.

Diversity Policy

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

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as pharmaceutical research, clinical trial registration, drug discovery, banking, business management, securities and asset management, investment banking and corporate finance. They obtained degrees in various fields including medicine, microbiology and natural toxins, molecular virology, medicine, biology, economic management, botany, business administration and accounting. Furthermore, our Board has a diverse age and gender representation with two female Directors and five male Directors ranging from 47 years old to 78 years old.

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

EMPLOYEE INCENTIVE SCHEME

We adopted the Employee Incentive Scheme in December 2022, which was subsequently amended in August 2023 and September 2024. For details of the Employee Incentive Scheme, see "Appendix V—Statutory and General Information—D. Employee Incentive Scheme."

COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable laws and regulations.

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