DIRECTORS

Upon [**REDACTED**], the Board will consist of nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The following table sets forth the key information about the Directors:

Name	Age	Position	Responsibilities	Date of the appointment as a Director	Date of joining the Group
Wang Zaiqi (王在琪)	63	Chairman of the Board, executive Director, chief executive officer	Responsible for the overall strategic planning and making key business and operational decisions of the Group	November 29, 2018	November 29, 2018
Cao Fei (曹飛)	46	Executive Director, president, acting chief financial officer	Responsible for the overall strategic planning and making key business and operational decisions of the Group	November 29, 2018	November 29, 2018
Zhang Xiaofan (張曉帆)	42	Non-executive Director	Responsible for providing advice and making recommendations to the Board	April 15, 2024	April 15, 2024
Yi Hua (易華)	51	Non-executive Director	Responsible for providing advice and making recommendations to the Board	November 15, 2021	November 15, 2021
Yu Jing (俞婧)	40	Non-executive Director	Responsible for providing advice and making recommendations to the Board	June 16, 2025	June 16, 2025
Liu Kankan (劉侃侃)	38	Non-executive Director	Responsible for providing advice and making recommendations to the Board	April 8, 2026	April 8, 2026
Hong Weili (洪偉力)	56	Independent non-executive Director	Responsible for providing independent advice on the operations and management of our Group	[**REDACTED**](1)	[**REDACTED**](1)
Ho Yip Betty (何曄)	57	Independent non-executive Director	Responsible for providing independent advice on the operations and management of our Group	[**REDACTED**](1)	[**REDACTED**](1)
Lu Heng Henry (陸珩)	60	Independent non-executive Director	Responsible for providing independent advice on the operations and management of our Group	[**REDACTED**](1)	[**REDACTED**](1)

(1) The appointment will become effective upon the [**REDACTED**].

Executive Directors

Dr. Wang Zaiqi (王在琪), aged 63, is a founder of our Group. He was appointed as a Director and our chief executive officer on November 29, 2018. He is primarily responsible for the overall strategic planning and making key business and operational decisions of the Group.

Dr. Wang has extensive experience in pharmaceutical research and development, clinical development, and corporate management within the global biopharmaceutical industry. Dr. Wang served as a resident in internal medicine at Union Memorial Hospital in the United States from June 1995 to June 1998. Subsequently, Dr. Wang held the position of director of clinical research and experimental medicine at Schering-Plough Corporation (currently known as Merck & Co., Inc.), a pharmaceutical company formerly listed on the New York Stock Exchange (stock code: SGP), in the United States from January 2001 to March 2009. From April 2009 to June 2011, he was the director of clinical research in the Translational Medicine Center (Singapore) of Merck & Co., Inc., a New York Stock Exchange-listed company (stock code: MRK), and he subsequently served in Merck & Co., Inc. (China) with his last position as head of clinical research from June 2011 to November 2017. Prior to co-founding our Group, Dr. Wang served as the head of the R&D innovation center at the Shanghai Innovation Center of Roche China (羅氏中國) from December 2017 to December 2018.

Dr. Wang served as the vice chair of the DIA Drug Discovery Innovation (DDI) Conference in 2018 and as chair in 2019. He is an editorial board member of Clinical and Translational Research. Dr. Wang obtained the medical license for clinical pharmacology in 2001 and the medical license for internal medicine in 2008. In August 2020, Dr. Wang was recognized as a "Jiangbei New Area High-level Entrepreneurial Talent" (江北新區高層次創業人才).

Dr. Wang received his bachelor's degree in medicine from Henan Medical College of Zhengzhou University (鄭州大學河南醫學院) in the PRC in August 1983. He obtained his doctor's degree from Virginia Polytechnic Institute and State University in the United States in August 1992. He also finished his post-doctoral research in Johns Hopkins School of Medicine in the United States in June 1995.

Mr. Cao Fei (曹飛), aged 46, is a co-founder of our Group. He was appointed as a Director, our president and acting chief financial officer on November 29, 2018. He is primarily responsible for the overall strategic planning and making key business and operational decisions of the Group.

Mr. Cao has over 15 years of experience in management, operations and business development in the biotechnology and pharmaceutical industry. From May 2004 to August 2007, Mr. Cao served as an assistant director of the investment and financing department at CapitalBio Corporation (博奧生物集團有限公司) responsible for the financial management and investment affairs, during which he also served as a business development manager from May 2004 to October 2006. From August 2007 to June 2009, he was a business development manager for Greater China at GlaxoSmithKline (China) Investment Co., Ltd (葛蘭素史克(中國)投資有限公司), a subsidiary of GlaxoSmithKline PLC, which is a company listed on the New York Stock Exchange (stock code: GSK) and the London Stock Exchange (stock code: GSK). From June 2009 to September 2011, Mr. Cao served as a senior manager of business development at Xi'an Janssen Pharmaceutical Ltd. (西安楊森製藥有限公司), a subsidiary of Johnson & Johnson, a company listed on the New York Stock Exchange (stock code: JNJ), during which he also served as manager of external affairs and business development at Janssen Asia Pacific R&D Center from June 2009 to March 2011. From September 2011 to November 2012, he was a senior director of government affairs and a member of the senior management committee at BeiGene (Beijing) Biotech Co., Ltd. (百濟神州(北京)生物科技有限公司), a subsidiary of BeOne Medicines Ltd (formerly known as BeiGene, Ltd.) (百濟神州有限公司), which is a company listed on the Stock Exchange (stock code: 6160), the Shanghai Stock Exchange (stock code: 688235) and the NASDAQ Stock Exchange (stock code: ONC). Prior to co-founding our Group, Mr. Cao served as the co-founder and chief executive officer of Corestone Biosciences (Beijing) Co., Ltd. (北京鼎基生物科技有限公司) from December 2015 to October 2018, where he was also responsible for its overall financial management.

Mr. Cao received his bachelor of science degree and his bachelor of economics degree (double degree) from Peking University (北京大學) in the PRC in July 2001. He enrolled in the PhD program and conducted study and research at the Hong Kong University of Science and Technology (香港科技大學) from August 2001 to March 2003. Mr. Cao was a research assistant at Thomas Jefferson University and the University of Pennsylvania (賓夕法尼亞大學) in the United States from March 2003 to March 2004.

Non-executive Directors

Mr. Zhang Xiaofan (張曉帆), aged 42, was appointed as a non-executive Director on April 15, 2024. He is primarily responsible for providing advice and making recommendations to the Board.

Mr. Zhang has extensive experience in the pharmaceutical, biotechnology, and investment sectors. Between 2006 and 2007, he served at BOC International Research Limited (中銀國際研究有限公司) and BOC International Securities Limited (中銀國際證券有限公司). From May 2007 to March 2011, Mr. Zhang was employed at Morgan Stanley Asia Limited, where his last position was associate. From March 2011 to February 2013, he served as a private equity investment officer at Capital International, Inc., the private equity arm of Capital Group. Mr. Zhang was employed at CBC Group from April 2014 to March 2019, where his last position was managing director, responsible for investments in companies in the pharmaceutical and biotechnology sectors. He served as the chief operating officer of Everest Medicines Limited (雲頂新耀有限公司), a company listed on the Stock Exchange (stock code: 1952), from November 2017, and was subsequently appointed as an executive director in July 2020. He held both positions until March 2023.

Mr. Zhang obtained his bachelor's degree in mathematics with honors from The University of Hong Kong in Hong Kong in December 2006.

Dr. Yi Hua (易華), aged 51, was appointed as a non-executive Director on November 15, 2021. He is primarily responsible for providing advice and making recommendations to the Board.

Beginning in April 2017, he was with SDIC Fund Management (Shanghai) Co., Ltd. (國投創新投資管理(上海)有限公司), a stated-owned professional private equity management organization where he currently serves as a managing director and he is responsible for equity investments. Dr. Yi also served as a director of HMT (Xiamen) New Technical Materials Co., Ltd. (華懋(廈門)新材料科技股份有限公司(HMT)) from November 2020 to November 2023, a company listed on the Shanghai Stock Exchange (stock code: 603306).

Prior to joining our Company, Dr. Yi was the investment manager at CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司), an investment firm in China, and he was responsible for equity investments from October 2014 to April 2017.

Dr. Yi obtained his doctor's degree in analytical chemistry from the East China Normal University (華東師範大學) in the PRC in July 2005. He conducted post-doctoral research at ENS Cachan (currently known as Ecole normale superieure Paris-Saclay) in France in September 2009.

Ms. Yu Jing (俞婧), aged 40, was appointed as a non-executive Director on June 16, 2025. She is primarily responsible for providing advice and making recommendations to the Board.

Ms. Yu has experience in venture capital and the life sciences sectors. Ms. Yu has served as a director at (i) Hangzhou Quanjian Medical Technology Co., Ltd. (杭州全診醫學科技有限公司) since November 2022; (ii) SCC Seed I Holdco H, Ltd. (杭州零假設信息科技有限公司) since December 2022; and (iii) Jiangsu Bioda Life Science Co., Ltd. (江蘇百優達生命科技有限公司) since April 2023.

Ms. Yu obtained her bachelor's degree and master's degree in clinical medicine from Capital Medical University (首都醫科大學) in the PRC in July 2008 and July 2010, respectively. She received her master's degree in life science informatics from the University of Bonn in Germany in June 2013. Additionally, Ms. Yu obtained a practitioner certificate from the Asset Management Association of China (中國證券投資基金業協會) in December 2019.

Ms. Liu Kankan (劉侃侃), aged 38, was appointed as a non-executive Director on April 8, 2026. She is primarily responsible for providing advice and making recommendations to the Board.

Ms. Liu has over 11 years of experience in equity investments. From October 2014 to September 2016, she was a business development manager at Yantai Dongcheng Pharmaceutical Group Co., Ltd. (煙台東誠藥業集團有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002675). From September 2016 to April 2023, she served as an investment director at Daoyuan Capital Management (Beijing) Co., Ltd. (道遠資本管理(北京)有限公司). Since May 2023, Ms. Liu has been serving as a senior investment director at Shanghai Fujian Equity Investment Fund Management Co., Ltd. (上海復健股權投資基金管理有限公司).

Ms. Liu received her bachelor's degree in traditional materia medica from China Pharmaceutical University (中國藥科大學) in the PRC in July 2010. She further received her master's degree in medicinal chemistry from Nankai University (南開大學) in the PRC in June 2013.

Independent Non-executive Directors

Dr. Hong Weili (洪偉力), aged 56, was appointed as an independent non-executive Director effective as of the [**REDACTED**]. He is primarily responsible for providing independent advice on the operations and management of our Group.

Dr. Hong has approximately 30 years of experience in finance, investment, securities, and management in both Chinese and overseas financial institutions and capital markets. He served as the general manager of the Shanghai Securities Business Department of China Venture-Tech Investment Corporation (中國新技術創業投資公司) from October 1996 to April 2004; the deputy general manager of ING Bank, Shanghai Branch from May 2004 to June 2007; the chief representative in Shanghai region of DBS Bank from June 2007 to June 2008; an executive director (China regional partner) of KTB Ventures Shanghai office, from May 2008 to April 2012; and a partner at Gopher Asset Management Co., Ltd. (歌斐資產管理有限公司) from January 2014 to July 2016. Since October 2018, he has served as an investment partner of Cygnus Equity.

Dr. Hong served as a director of Beijing Eastern Star Technology Co., Ltd. (北京東方之星科技股份有限公司) from April 2016 to October 2022; the president of CMC Inc. (華人文化集團公司, formerly known as CMC Holdings (華人文化控股集團)) from October 2016 to September 2018; an independent director of Luolai Lifestyle Technology Co., Ltd. (羅萊生活科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002293) from March 2017 to March 2023; and an independent director for Dingdong (Cayman) Limited, a company listed on the New York Stock Exchange (stock symbol: DDL), from June 2021 to August 2024.

Dr. Hong has been holding directorships in the following listed companies: an independent non-executive director of ClouDr Group Limited, a company listed on the Stock Exchange (stock code: 9955), since July 2022; an independent non-executive director of Edianyun Limited, a company listed on the Stock Exchange (stock code: 2416), since May 2023; and an independent director of BingEx Ltd., a company listed on the Nasdaq Stock Exchange (stock code: FLX), since October 2024.

Additionally, Dr. Hong has been a guest professor and a supervisor of the master's degree program at the School of Economics of Fudan University (復旦大學) in the PRC since January 2017, a guest professor at the Fanhai International School of Finance of Fudan University since July 2018. He also served as the vice chairman of the Global Alumni Association of Fudan University from October 2019 to October 2023.

Dr. Hong obtained his bachelor's degree in world economics from Fudan University in the PRC in August 1992 and his doctor's degree in world economics from Fudan University in the PRC in July 1999. He received the Hong Kong securities and futures practitioner qualification recognized by the Hong Kong Securities Institute in February 2008; the qualification of independent director of listed companies issued by the Shenzhen Stock Exchange in December 2016; and the fund practitioner qualification recognized by the Asset Management Association of China in April 2017.

Ms. Ho Yip Betty (何曄), aged 57, was appointed as an independent non-executive Director effective as of the [**REDACTED**]. She is primarily responsible for providing independent advice on the operations and management of our Group.

Ms. Ho has held senior management positions as CFO and Director for both USA and HK listed companies over the past 18 years. She has diversified and professional experiences across a wide range of industries on the Biotech, TMT, manufacturing, and retail. Ms. Ho currently serves as an independent non-executive director of CStone Pharmaceuticals (基石藥業), a company listed on the Stock Exchange (stock code: 2616), since December 30, 2024. Ms. Ho served as chief financial officer at A8 New Media Group Limited (A8新媒體集團有限公司), a company listed on the Stock Exchange (stock code: 0800), from July 2007 to January 2011. She was appointed as executive director of the board of A8 New Media Group Limited from November 2007 to December 2010 and was redesignated as non-executive director from December 2010 to May 2011. Ms. Ho served as the chief financial officer of Phoenix New Media Limited (鳳凰新媒體), a company listed on the New York Stock Exchange (NYSE: FENG), from October 2013 to November 2019, and as a director from November 2017 to November 2019. Ms. Ho also served as an independent non-executive director at Ezisurg Medical Co., Ltd. from May 2022 to September 2023.

Ms. Ho obtained her bachelor's degree in commerce from the University of Toronto in Canada in June 1993. She also completed the Stanford Executive Leadership Program in the United States through a hybrid of classes in person and distance learning in May 2018. Ms. Ho has been a member of the American Institute of Certified Public Accountants since September 1997.

Dr. Lu Heng Henry (陸珩), aged 60, was appointed as an independent non-executive Director effective as of the [**REDACTED**]. He is primarily responsible for providing independent advice on the operations and management of our Group.

Dr. Lu has extensive experience in corporate governance and compliance. Dr. Lu is currently an independent director of Bitcoin Mining, a company listed on the New York Stock Exchange (stock code: BTCM) since April 2023. He served as the chief representative of the Shanghai office of William Blair until February 2012. Subsequently, he served as a director of Neptune Star (NYSE: NPD), one of the largest pharmaceutical chains in China, from June 2014 to August 2016. He was an independent director at Hualian International, a company listed on the Stock Exchange (stock code: 00969) from December 2017 to September 2024. He served as an independent director of China Automotive Systems Limited, a company listed on the NASDAQ Stock Exchange (stock code: CAAS) from July 2019 to August 2024.

Dr. Lu obtained his bachelor's degree in biology from Wuhan University (武漢大學) in July 1987 in the PRC. He obtained his doctor's degree from Columbia University in the United States in February 1998. He obtained his degree of Master of Business Administration from the University of Chicago in the United States in June 2000.

SENIOR MANAGEMENT

The following table sets forth the key information about the senior management of the Company.

Name	Age	Position	Responsibilities	Date of the appointment as senior management	Date of joining the Group
Wang Zaiqi (王在琪) .	63	Chairman of the Board, executive Director, chief executive officer	Responsible for the overall strategic planning and making key business and operational decisions of the Group	November 29, 2018	November 29, 2018
Cao Fei (曹飛)	46	Executive Director, president, acting chief financial officer	Responsible for the overall strategic planning and making key business and operational decisions of the Group	November 29, 2018	November 29, 2018
Guo Anfeng (郭安峰)	48	Chief commercial officer	Responsible for the overall strategic planning of the Group's commercial markets	September 1, 2022	September 1, 2022

For the biographical details of Dr. Wang Zaiqi and Mr. Cao Fei, see "— Directors — Executive Directors" in this section.

Mr. Guo Anfeng (郭安峰), aged 48, was appointed as our chief commercial officer in September 1, 2022. He is primarily responsible for the overall strategic planning of the Group's commercial markets.

Mr. Guo has over 20 years of experience in the pharmaceutical industry. From October 2017 to April 2020, Mr. Guo was the head of sales of the Immuno-Oncology Lung Cancer Indications Business Unit at Bristol Myers Squibb, a company listed on the New York Stock Exchange (stock code: BMY). He served as the chief commercial officer at LinkDoc Technology (Beijing) Co., Ltd. (零氪科技(北京)有限公司) from February 2021 to September 2022.

Mr. Guo received his bachelor's degree in biological pharmacy from Nanjing University of Technology (南京工業大學) in the PRC in June 2000. He obtained his Master of Business Administration degree from Nanjing University (南京大學) in the PRC in November 2018.

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 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) none of the Directors or members of the senior management of the Company was related to any other Directors and members of the senior management; (iii) save as disclosed in "Statutory and General Information," none of the Directors or chief executive officer of the 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 there was no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

JOINT COMPANY SECRETARIES

The Company has appointed Dr. Huang Yi (黃屹) and Ms. Ma Wing Yee (馬詠儀) as our joint company secretaries on July 31, 2025, with effect from the [**REDACTED**].

Dr. Huang Yi (黃屹) joined the Company in January 2022. He is the vice president of external affairs and investor relations of the Company.

From July 2015 to May 2017, he served in the research department of Zhong De Securities Company Limited (中德證券有限責任公司), where he was responsible for industry research and providing support for investment banking business. He worked at Morningside Venture Limited (晨興創投有限公司) from July 2017 to December 2021, where he was responsible for investments in innovative drugs.

Dr. Huang received his bachelor's degree in life science and technology from Wuhan University in the PRC in June 2008. He obtained his doctor's degree in biochemistry and molecular biology from Peking Union Medical College/Tsinghua University School of Medicine (北京協和醫學院/清華大學醫學部) (National Institute of Biological Sciences, Beijing) (北京生命科學研究所) in the PRC in July 2013.

Ms. Ma Wing Yee (馬詠儀) is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Ma has over 10 years of experience in corporate governance and company secretarial practice in listed companies of The Stock Exchange of Hong Kong Limited.

Ms. Ma obtained a bachelor's degree of art from the University of Hong Kong. She is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

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

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 D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Ho Yip Betty, Dr. Lu Heng Henry and Ms. Yu Jing, with Ms. Ho Yip Betty currently serving as the chairwoman. Ms. Ho Yip Betty 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, (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 the Company and reviewing financial reports and statements of the Company and (iii) examining the financial reporting system, the risk management and internal control system of the Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Dr. Wang Zaiqi, Dr. Hong Weili and Ms. Ho Yip Betty, with Dr. Wang Zaiqi currently serving as the chairman. The primary duties of the Nomination Committee include, but are not limited to, (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, assist our Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the 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; (iv) supporting the Company's regular evaluation of the Board's performance; and (v) assessing the independence of the independent non-executive Directors.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Dr. Hong Weili, Dr. Lu Heng Henry and Mr. Cao Fei, with Dr. Hong Weili currently serving as the chairman. The primary duties of the Remuneration Committee include, but are not limited to (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 the Company; (ii) monitoring the implementation of the remuneration system of the Company; and (iii) making recommendations on the remuneration packages of our Directors and senior management.

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 director would present a potential conflict of interest or render us incapable of carrying on our business independently from the other companies in which the 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 July 31, 2025, August 12, 2025 or April 13, 2026; 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 the Company or its subsidiary 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 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.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into (i) employment contracts and (ii) confidential information, invention assignment, non-competition and non-solicitation agreements with our key management members and technical staff. Set forth below are the key terms of these contracts or agreements we normally enter into with these individuals.

Confidentiality

During the term of employment and thereafter, employees are required to keep all confidential information in strict confidence. This proprietary information includes, but is not limited to, inventions, trade secrets, business plans, customer data, financial matters, intellectual property, and technical data belonging to the Company or its affiliates and clients. Employees are prohibited from using, divulging, or otherwise disclosing any aspect of the confidential information without the Company's prior written consent. All such information and any materials containing it are and shall remain the sole property of the Company. Upon termination of employment, employees must return all documents and materials containing confidential information to the Company and continue to uphold confidentiality obligations as long as the information remains non-public.

Non-competition

Employees are prohibited from engaging in any business that competes with the Company, both during the term of employment and for a period of one year following termination of employment. This restriction applies to any business that develops, manages, or sells technologies, products, or services similar to those of the Company. In consideration for this post-employment non-competition covenant, and contingent upon the employee's compliance, the Company is obligated to provide the employee with monthly compensation. Employees are also prohibited from soliciting or inducing other employees to leave the Company, both during the term of employment and for a period of two years following termination of employment. Employees must also avoid any actions that could interfere with the Company's business relationships with its clients, suppliers or partners.

Intellectual Property Rights/Service Invention

Any inventions, original works, designs, or other intellectual property developed by an employee during his or her employment, or within one year after termination if such developments relate to the employee's work or use the Company's resources, shall be the sole and exclusive property of the Company. Employees are required to promptly disclose and assign all such intellectual property rights to the Company and to provide assistance, at the Company's expense, to secure any related patents or copyrights. If an employee incorporates a prior personal invention into a Company product, the Company is granted a perpetual, royalty-free, worldwide license to use it.

CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, the 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 chairperson and the chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive and Dr. Wang Zaiqi currently performs these two roles. The Board believes that vesting the roles of both the chairperson and chief executive in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning and implementation of the Board's decisions for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the chairperson of the Board and the chief executive of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Save as disclosed above, the 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, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, industry experience, cultural and education 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 the Company without focusing on a single diversity aspect. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as overall management and strategic development. They obtained degrees in various areas including biomedical sciences, pharmacy, chemistry and economics. Furthermore, our Board has a diverse age and gender representation. Our Board currently comprises two female Directors and seven male Directors, ranging from 39 years old to 62 years old.

With regard 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 the 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. The 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 the 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 backgrounds 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. The 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' REMUNERATION AND REMUNERATION OF THE FIVE HIGHEST-PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from the Company are paid in the forms of salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment. 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 the Company.

The aggregate amount of remuneration (including salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment) and other benefits in kind paid to the Directors for the years ended December 31, 2024 and 2025, amounted to RMB4.2 million and RMB13.7 million, respectively. The aggregate amount of remuneration (including salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment) and other benefits in kind incurred by the five highest-paid individuals (including two and one Directors, respectively) of the Group for the years ended December 31, 2024 and 2025, amounted to RMB10.6 million and RMB23.8 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 RMB4.6 million. The actual remuneration of Directors for 2025 may be different from the expected remuneration.

For the years ended December 31, 2024 and 2025, there were two and one Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to RMB6.8 million and RMB12.5 million, for the years ended December 31, 2024 and 2025, respectively.

We confirmed that during the Track Record Period, no remuneration was paid by the Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office in connection with the management positions of the Company or any subsidiary of the 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 the Company or our subsidiary to our Directors or the five highest-paid individuals during the Track Record Period.

COMPLIANCE ADVISER

The Company has appointed Gram 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 the Company in certain circumstances including: (i) before the publication of any regulatory announcement, circular or financial report; (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases; (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 the 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 the Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform the 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 the 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**].