

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board comprises eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. Our Board is responsible and has general powers for the management and operation of the Company’s business.

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

Name	Age	Position	Date of joining our Group	Date of appointment as Director	Role and responsibilities
Dr. Gavin Guoyao Xia	[46]	Executive Director, chief executive officer and chairman of the Board	November 7, 2018	May 20, 2021	Responsible for providing overall guidance for the business, strategic development and management of our Group
Jin Tian, M.D. . . .	[63]	Executive Director and chief medical officer	April 23, 2018	May 20, 2021	Responsible for clinical research and development
Ms. Wang Yun (汪昀)	[46]	Executive Director and chief of staff	June 1, 2018	April 18, 2024	Responsible for overall operations, human resources, supply chain and administrative affairs of the Group
Dr. Zhang Huading (張華丁)	[50]	Executive Director and chief operating officer	January 17, 2022	December 27, 2024	Responsible for company strategies, R&D portfolio management and external collaborations of the Group
Dr. Lu An (魯安) . . .	[36]	Non-executive Director	June 28, 2024	June 28, 2024	Responsible for providing guidance and advice on corporate strategy and governance to our Company
Dr. Xu Runhong (徐潤紅)	[58]	Independent non-executive Director	October 24, 2025	October 24, 2025	Responsible for providing independent opinion and judgment to the Board
Dr. Zhui Chen . . .	[51]	Independent non-executive Director	October 24, 2025	October 24, 2025	Responsible for providing independent opinion and judgment to the Board
Mr. Leung Chi Wai (梁智維)	[57]	Independent non-executive Director	October 24, 2025	October 24, 2025	Responsible for providing independent opinion and judgment to the Board

Executive Directors

Dr. Gavin Guoyao Xia, previously known as Guoyao Xia, joined us in the early stage as co-founder and has served as a director and chief executive officer of our Group since November 2018. He was appointed as a Director of our Company in May 2021 and was redesignated as an executive Director in October 2025. Dr. Gavin Xia also currently serves as a director of Shanghai Alebund.

Dr. Gavin Xia is a seasoned entrepreneur and venture capitalist with over 15 years of healthcare industry expertise, specializing in drug discovery and management of Biotech start-ups. From June 2007 to April 2013, he served as a postdoctoral fellow in the Department of Chemistry at Northwestern University and subsequently a consultant at Monitor Group. From April 2013 to January 2015, he served as an associate director at Navigant Consulting, Inc., a management consulting firm formerly listed on the New York Stock Exchange (stock code: NCI.NYSE) until its

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acquisition by Guidehouse, where he was responsible for management consulting. From February 2015 to September 2019, he served as an investment director at LAV, a biomedical venture capital firm focused on healthcare investment, where he was primarily responsible for project investments. Dr. Gavin Xia transitioned to a venture partner at LAV when he co-founded our business in October 2019, where he was mainly responsible for post-investment management, until December 2024. In addition, he served as a non-executive director at Abbisko Cayman Limited (和譽開曼有限責任公司), a biopharmaceutical company listed on the Stock Exchange (stock code: 2256.HK) from October 2018 to June 2023.

Dr. Gavin Xia obtained his dual bachelor’s degrees in chemistry and economics from Peking University (北京大學) in July 2001, and obtained his doctoral degree in chemistry from the University of Chicago in June 2007.

Jin Tian, M.D., founded our Group in April 2018 and has served as co-founder, director and chief medical officer of our Group since then. He was appointed as a Director of our Company in May 2021 and was redesignated as an executive Director in October 2025. Dr. Tian also currently serves as the director of Shanghai Alebund, Alebund HK and Alebund Shanghai.

Dr. Tian founded our business in April 2018 in Shanghai when Shanghai Alebund was established. He served as a director of Shanghai Alebund since then and also the chairman of the board of Shanghai Alebund since November 2018. In addition, he has also served as an executive director of Alebund Shanghai.

Prior to founding our Group, Dr. Tian was a seasoned nephrologist with over 30 years of industry experience, including tenures in Abbott and Roche with a focus on clinical development. He previously worked at Abbott Laboratories (now known as Abbvie, Inc), a multinational medical devices and health care company listed on the New York Stock Exchange (stock code: ABT.NYSE). From October 2007 to October 2010, he was the head of clinical science China at Hoffmann-La Roche Inc., a clinical drug development center of Roche Holding AG, a pharmaceutical company listed on the SIX Swiss Exchange (stock code: ROG.SIX) and the OTCQX International Premier market (stock code: RHHBY.OTCQX). Prior to founding our business, from October 2010 to December 2015, he successively served as the head of clinical science China and a senior medical director at Roche (China) Holding Ltd. (羅氏(中國)投資有限公司), a wholly-owned subsidiary of Roche Holding AG. In addition, Dr. Tian served as an independent clinical study consultant at Vidasym, Inc. from January 2009 to December 2016, and its chief medical officer from January 2017 to April 2018.

Dr. Tian obtained a bachelor’s degree in medicine in July 1985 and a master’s degree in nephrology from the Second Military Medical University (上海第二軍醫大學) (now known as Naval Medical University (中國人民解放軍海軍軍醫大學)) in July 1990. He subsequently received medical and research training in the United States, including studying at UCLA-Harbor Medical Center. He then studied as a resident in internal medicine at the University of Southern California from June 1996 to June 1998, as a resident in internal medicine at the New Jersey Medical School of University of Medicine and Dentistry of New Jersey from July 1998 to June 1999, and held a postdoctoral fellowship in the Department of Internal Medicine (Nephrology) of the School of Medicine of Yale University from July 1999 to June 2002.

Dr. Tian was certified by the American Board of Internal Medicine in internal medicine in 1999 and in nephrology in 2001. He is a fellow of the American Society of Nephrology.

Ms. Wang Yun (汪昀), joined our Group in June 2018 and has served as the chief of staff since then. She has also served as a director of our Group since December 2020. She was appointed as a Director at our Company in April 2024 and was redesignated as an executive Director in October 2025. Ms. Wang also currently serves as a director of Alebund Shanghai.

Ms. Wang has over 20 years of experience in human resources and corporate operations. From March 2003 to September 2006, she worked as a human resources analyst at Intel (China) Co., Ltd. (英特爾中國有限公司), an indirect subsidiary of Intel Corporation, a company listed on the Nasdaq

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Global Select Market (stock code: INTC.Nasdaq). From September 2006 to August 2008, she served as a compensation and benefits manager at Starbucks Enterprise Management (China) Co., Ltd. (星巴克企業管理(中國)有限公司), a wholly-owned subsidiary of Starbucks Corporation, a company listed on the Nasdaq Global Select Market (stock code: SBUX.Nasdaq). From August 2008 to March 2010, she worked at Deutsche Bank (China) Co., Ltd., Shanghai Branch (德意志銀行(中國)有限公司上海分行), a subsidiary of Deutsche Bank AG which is a financial institution listed on the Frankfurt Stock Exchange (stock code: DBK.DE) and the New York Stock Exchange (stock code: DB.FWB), with her last position being an associate of HR operations. From August 2010 to February 2015, she was a senior compensation and benefits manager at Shanghai Roche Pharmaceuticals Co., Ltd. (上海羅氏製藥有限公司), a subsidiary of Roche Holding AG, a pharmaceutical company listed on the SIX Swiss Exchange (stock code: ROG.SIX) and the OTCQX International Premier market (stock code: RHHBY.OTCQX). From February 2015 to August 2018, she continued to serve at Shanghai Roche Pharmaceuticals Co., Ltd. as a senior HR business partner of global R&D.

Ms. Wang obtained her bachelor’s degree in accounting from the University of Shanghai for Science and Technology (上海理工大學) in July 2002, and her postgraduate diploma in integrated and practicing management from the University of Hong Kong (香港大學) in December 2021.

Dr. Zhang Huading (張華丁) joined our Group in January 2022 and has served as the chief operating officer since then. She was appointed as a Director of our Company in December 2024, and was redesignated as an executive Director in October 2025. In addition, Dr. Zhang currently serves as a director of Shanghai Alebund.

Dr. Zhang has extensive experience in pharmaceutical research and operational management. She previously worked as a process development scientist at Cell Genesys, Inc., a biotechnology company formerly listed on the Nasdaq Global Select Market (stock code: CEGE.Nasdaq) until it was acquired by BioSante Pharmaceuticals, Inc., where she was mainly responsible for the biologics process development. She then worked as a process development scientist at Amgen Inc., a biopharmaceutical company listed on the Nasdaq Global Select Market (stock code: AMGN.Nasdaq), where she was primarily responsible for overseeing the biologics process development. From November 2008 to October 2011, she served as a senior project manager at Baxter International Inc. (previously known as Vantive Healthcare (Suzhou) Co., Ltd. (蘇州萬益特醫療用品有限公司)), a medical products company listed on the New York Stock Exchange (stock code: BAX.NYSE), primarily responsible for R&D project management. She served at Roche (China) Holding Ltd. (羅氏(中國)投資有限公司), a subsidiary of Roche Holding AG which is a pharmaceutical company listed on the SIX Swiss Exchange (stock code: ROG.SIX) and the OTCQX International Premier market (stock code: RHHBY.OTCQX) from October 2011 to November 2019, with her last position being the head of CCO. From November 2019 to January 2022, she served at Pfizer Inc., a pharmaceutical company listed on the New York Stock Exchange (stock code: PFE.NYSE), with her last position being executive director and project manager of Head of Dev China department.

Dr. Zhang obtained a bachelor’s degree in engineering, majoring in chemical engineering and technology from Tsinghua University (清華大學) in July 1998. She received her doctorate degree from the Ohio State University in December 2004.

Non-executive Director

Dr. Lu An (魯安), was appointed as a Director of our Company in June 2024, and was redesignated as a non-executive director in October 2025. Currently, he also serves as a director of Shanghai Alebund.

Dr. Lu has extensive experience in medical practice and investment consulting. From July 2015 to July 2016, he served as a physician at Tongji Hospital affiliated to Tongji Medical College of Huazhong University of Science and Technology (華中科技大學同濟醫學院附屬同濟醫院). From September 2016 to July 2018, he worked as a life sciences specialist at L.E.K. Consulting

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Limited (艾意凱諮詢(上海)有限公司), where he was primarily responsible for strategy consulting and due diligence projects in the biopharmaceutical field. From August 2018 to May 2020, he served as an investment associate at Shanghai Kangshiqiao Commercial Consulting Co., Ltd. (上海康士橋商務諮詢有限公司), where he was primarily responsible for biopharmaceutical primary market investments. Since July 2020, he has served as a vice president at LAV, a biomedical venture capital firm focused on healthcare investment, where he was responsible for overseeing biopharmaceutical primary market investments.

Dr. Lu obtained a doctoral degree in clinical medicine from Tongji Medical College of Huazhong University of Science and Technology (華中科技大學同濟醫學院) in June 2015.

Independent Non-executive Directors

Dr. Xu Runhong (徐潤紅) was appointed as an independent non-executive Director of our Company in October 2025.

Dr. Xu has over 30 years of experience in the healthcare and pharmaceutical industry. From May 1993 to May 2024, she held multiple senior management positions at Baxter International Inc. (stock code: BAX.NYSE), including President of Greater China and global vice president, where she was primarily responsible for the strategic development and business operations in Greater China. Since December 2024, she has served as the Chief Growth Officer and Co-chairwoman of the Domestic Commercial Platform of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司, stock code: 600196.SH; 2196.HK). Her main responsibilities include commercial strategy, product pipeline management and business operations.

Dr. Xu obtained a bachelor’s degree in medicine from Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院) (previously known as Shanghai No. 2 Medical University (上海第二醫科大學)) in July 1991. She further obtained an executive master of business administration (EMBA) degree from China Europe International Business School (中歐國際工商學院) in April 2003, and her doctorate degree in business administration (DBA) from City University of Hong Kong (香港城市大學) in February 2024.

Dr. Zhui Chen, was appointed as an independent non-executive Director of our Company in October 2025.

Dr. Chen has extensive experience in biopharmaceutical R&D. He previously worked at the University of Texas Southwestern Medical Center in the United States. From October 2006 to November 2008, Dr. Chen served as a senior scientist at Abbott Laboratories (now known as Abbvie, Inc) in the United States. From December 2008 to February 2014, Dr. Chen worked at China Novartis Institutes for BioMedical Research Co., Ltd (諾華(中國)生物醫學研究有限公司), with his last position as an Investigator III. From February 2014 to May 2016, he served as an Associate Director in oncology research for Johnson & Johnson. From May 2016 to March 2025, he served at Abbisko Cayman Limited (和譽開曼有限責任公司) (“**Abbisko**”), a biopharmaceutical company listed on the Stock Exchange (stock code: 2256.HK) as a co-founder. During his tenure in Abbisko, he was appointed as a director and senior vice president, biology in March 2018, and he served as an executive director at Abbisko in from June 2021 to March 2025 and a chief scientific officer from March 2022 to March 2025. Dr. Chen has served at OTR Therapeutics Limited (上海翱路生物醫藥科技有限公司), a private biotechnology company, since March 2025, currently being its chief executive officer.

Dr. Chen obtained a bachelor’s degree in biochemistry from the University of Texas at Austin in May 1997 and a doctoral degree from Duke University in December 2003.

Mr. Leung Chi Wai (梁智維), was appointed as an independent non-executive Director of our Company in October 2025.

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Mr. Leung has extensive experience in corporate governance, audit, and consulting. He has served as the chairman of the group audit committee (full-time Statutory Audit and Supervisory Committee member) of YCP Holdings (Global) Limited, a company listed on the Tokyo Stock Exchange (stock code: 9257.TYO) since November 2021 where his responsibilities include working with the internal auditor and external financial auditor, conducting audit and communicates with other member of the committee to make decision on important audit-related matters such as financial reporting, risk management, and internal control matters. Since July 2022, he has been the chairman of the audit committee of Hang Seng Qianhai Fund Management Co., Ltd. (恆生前海基金管理有限公司), a joint venture of Hang Seng Bank Ltd., a company listed on the Stock Exchange (stock code: 0011.HK).

Previously, Mr. Leung served as a Partner at YCP Hong Kong Limited from November 2016 to December 2018, and later served as an Alliance Partner from December 2018 to November 2021. He served as supervisor at Umeox (PockeTalk) from 2018 to 2021. He also served as director at TamJai International from 2018 to 2019, and Chong Kin Group from 2016 to 2018. His earlier corporate roles include being seconded to Booz Allen Hamilton (博思艾倫諮詢公司) from 2006 to 2009, serving as interim chief executive officer of AVT Plasma Limited from November 2004 to July 2005, and working as a consultant at McKinsey & Company from 2000 to 2002.

Mr. Leung is currently an associate professor of practice at the Hong Kong University of Science and Technology (香港科技大學). He was an adjunct associate professor at HKU Business School (香港大學經管學院) from 2021 to 2025. He also serves in advisory capacities, including as a finance committee member of English Schools Foundation since 2023, and a member of the advisory panel at the Entrepreneurship Committee Advisory Group of the Hong Kong Cyberport Management Company Limited (香港數碼港管理有限公司) from August 2019 to August 2025.

Mr. Leung obtained a bachelor’s degree of science in computing science from Imperial College London in August 1990 and a master of science degree in engineering-economic systems from Stanford University in June 1994. He has been a Fellow Member of the Chartered Management Institute since 2023.

SENIOR MANAGEMENT

Our senior management is responsible for our day-to-day management and business operation. The following table sets out information in respect of our senior management:

Name	Age	Position	Date of joining our Group	Date of appointment as Senior Management	Role and responsibilities
Dr. Gavin Guoyao Xia	[46]	Executive Director, chief executive officer and chairman of the Board	November 7, 2018	October 9, 2019	Responsible for overall strategic planning, business direction, operational management of the Group
Jin Tian, M.D. . . .	[63]	Executive Director, chief medical officer	April 23, 2018	April 23, 2018	Responsible for clinical research and development
Dr. Shen Xiao . . .	[60]	Chief scientific officer	April 1, 2025	April 1, 2025	Responsible for preclinical development and global regulatory affairs
Dr. Shu Chutian (舒楚天)	[49]	Chief technology officer	August 1, 2019	August 1, 2019	Responsible for molecular discovery and CMC development

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Name	Age	Position	Date of joining our Group	Date of appointment as Senior Management	Role and responsibilities
Dr. Zhang Huading (張華丁)	[50]	Executive Director, chief operating officer	January 17, 2022	January 17, 2022	Responsible for company strategies, R&D portfolio management and external collaborations of the Group
Ms. Wang Yun (汪昀)	[46]	Executive Director, chief of staff	June 1, 2018	June 1, 2018	Responsible for overall operations, human resources, supply chain and administrative affairs of the Group
Mr. Feng Jun (馮俊)	[57]	Head of commercialization	July 3, 2023	July 3, 2023	Responsible for overall commercialization and commercial strategies and objectives
Ms. Liu Yongli (劉永俐)	[37]	Finance director	June 3, 2025	June 3, 2025	Responsible for financial management of the Group

Dr. Gavin Guoyao Xia, see “— Board of Directors — Executive Directors” for his biographical details.

Jin Tian, M.D., see “— Board of Directors — Executive Directors” for his biographical details.

Dr. Shen Xiao, joined our Group in April 2025 and has served as the chief scientific officer since then.

Dr. Shen Xiao has rich and comprehensive experience in new drug review, clinical medicine and pharmaceutical R&D. In 1990s, he served as a physician at Nanjing General Hospital of Nanjing Military Command, Department of Nephrology (南京軍區總醫院腎臟科). From September 2002 to March 2021, he was a reviewer in the United States Food and Drug Administration (FDA). From March 2021 to April 2024, he served as the chief medical officer and chief strategy officer at 3D Medicines Inc. (思路迪醫藥股份有限公司), a biopharmaceutical company focusing on drug discovery listed on the Stock Exchange (stock code: 1244.HK), where he was mainly responsible for directing and overseeing company strategies and regulatory affairs as well as clinical research and development.

Dr. Shen Xiao obtained his bachelor’s degree in medicine from Qingdao Medical College (青島醫學院) (now known as Qingdao University’s Qingdao Medical College (青島大學醫學部)) in July 1986. He further obtained his master’s degree in medicine from Shanghai No. 2 Medical University (上海第二醫科大學) (now known as Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院)) in September 1989, and his PhD from the school of Medicine from West Virginia University in August 1999. Dr. Shen Xiao was a member of the American Physiology Society from June 1999 to June 2001.

Dr. Shu Chutian (舒楚天), joined our Group in August 2019 and has served as the chief technology officer since then. In addition, prior to the 2024 Reorganization, Dr. Shu served as the chairman of the Board from May 2021 to June 2023, the general manager from May 2021 to December 2024 and supervisor from December 2024 to October 2025 at our Company. He has also served as the executive director and general manager at Alebund Yangzhou since May 2024.

Dr. Shu has over 15 years of experience in both industries of MNCs and start-up companies, focusing on chemical, manufacturing and control. He conducted researches at Yale University, Department of Chemistry in the United States. In 2000s, he worked at Boehringer Ingelheim Pharmaceuticals, a private global pharmaceutical company, mainly responsible for CMC research. From January 2010 to November 2015, he was a vice president at Shandong Xuanzhu Pharma Co.,

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Ltd. (山東軒竹醫藥科技有限公司). From December 2015 to February 2018, he served as a team lead at Suzhou Novartis Pharma Technology Co., Ltd. (蘇州諾華製藥科技有限公司), a subsidiary of Novartis AG which is a pharmaceutical company listed on the New York Stock Exchange (stock code: NVS.NYSE) and SIX Swiss Exchange (stock code: NOVN.SIX). From February 2018 to July 2019, he served as the head of CMC at Terns China Biotechnology Co. Ltd. (上海拓臻生物科技有限公司), a subsidiary of Terns Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company listed on the Nasdaq Global Select Market (stock code: TERN.Nasdaq), where he was primarily responsible for all aspects of CMC management.

Dr. Shu obtained a bachelor’s degree in chemistry (polymer chemistry and physics) from the University of Science and Technology of China (中國科學技術大學) in July 1995 and his PhD in Chemistry from University of Emory in May 2003.

Dr. Zhang Huading (張華丁), see “— Board of Directors — Executive Directors” for her biographical details.

Ms. Wang Yun (汪昀), see “— Board of Directors — Executive Directors” for her biographical details.

Mr. Feng Jun (馮俊), joined our Group in July 2023 and has served as the head of commercialization since then.

Mr. Feng has extensive experience in pharmaceutical commercialization and operations. From August 1993 to May 1997, he served as a resident physician at Suzhou Fourth People’s Hospital (蘇州第四人民醫院) (now known as Suzhou Municipal Hospital East Branch (蘇州市立醫院東區)), chiefly responsible for pediatric clinical practice. From April 1997 to October 2006, he served successively as a regional sales representative, district manager and regional manager at Beijing Novartis Pharma Co. Ltd. (北京諾華製藥有限公司), a subsidiary of Novartis AG, a pharmaceutical company listed on the New York Stock Exchange (stock code: NVS.NYSE) and SIX Swiss Exchange (stock code: NOVN.SIX). From November 2006, he served as a regional sales director at AstraZeneca Pharmaceutical Company Limited, a subsidiary of AstraZeneca PLC, a pharmaceutical company listed on the London Stock Exchange (stock code: AZN.LSE) and the Nasdaq Global Select Market (stock code: AZN.Nasdaq). From September 2011 to March 2017, he was a vice president at Sandoz (China) Pharmaceutical Co., Ltd. (山德士(中國)製藥有限公司), a subsidiary of the Novartis Group, principally responsible for the commercialization of Sandoz’s gastrointestinal and oncology products in China. Starting from April 2017, he briefly served as a vice president of operations at respiratory business unit at Edding Pharmaceutical (China) Co., Ltd., Shanghai Branch (億騰醫藥(中國)有限公司上海分公司). From July 2017 to October 2020, he worked as the deputy general manager at Beijing Fresenius Kabi Pharmaceutical Co., Ltd. (北京費森尤斯卡比醫藥有限公司), a subsidiary of Fresenius Kabi AG which is a part of Fresenius SE & Co. KGaA, a healthcare group listed on the Frankfurt Stock Exchange (stock code: FRE.DE). Prior to joining our Group, he served as a general manager of the marketing center at Beijing Konruns Pharmaceutical Co., Ltd. (北京康辰藥業股份有限公司), a pharmaceutical company listed on the Shanghai Stock Exchange (stock code: 603590.SH), where he was responsible for marketing, sales, business operations, and internal controls.

Mr. Feng obtained a bachelor’s degree in pediatrics from Nanjing Medical College (南京醫學院) (now known as Nanjing Medical University (南京醫科大學)) in July 1993 and a master’s degree in business administration from China Europe International Business School (中歐國際商學院) in October 2013.

Ms. Liu Yongli (劉永俐), joined our Group in June 2025 and has served as the finance director since then.

Ms. Liu has extensive experience in auditing and financial management. From October 2011 to May 2025, she worked at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所), with her last position being a senior manager, and was primarily responsible for auditing engagements.

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Ms. Liu obtained a bachelor’s degree in business administration from Shanghai International Studies University (上海外國語大學) in July 2011. She was admitted as a member of the Chinese Institute of Certified Public Accountants in October 2016.

Directors’ and Senior Management’s Interests

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

Save as disclosed above in this section, as of the Latest Practicable Date, none of our Directors or senior management were related to other Directors or senior management of our Company.

Saved as disclosed in the sections headed “Substantial Shareholders” and “Appendix IV — Statutory and General Information — Further Information about Our Directors, Senior Management and Substantial Shareholders — Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations”, as of the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

JOINT COMPANY SECRETARIES

Mr. Chen Nanyou (陳南佑) joined our Group in August 2024 as an associate director of business development and strategy, primarily involving in our Company’s business development. He was appointed as the head of investor relations of our Group in July 2025 and has been responsible for investor relations management since then. Furthermore, he was appointed as the joint company secretary of our Company in October 2025 with effect from the [REDACTED].

Prior to joining our Group, Mr. Chen worked as an investment manager at Bank of China Group Investment Limited (中銀集團投資有限公司) from September 2018 to July 2021, focusing on global private equity investments in the healthcare sector, particularly buyout and growth-stage investments in the medical device, biotechnology and healthcare services industries. From July 2021 to July 2024, he served as an associate in the corporate finance department of CMB International Capital Limited (招銀國際融資有限公司), where he advised healthcare clients on initial public offerings, mergers and acquisitions and other strategic transactions.

Mr. Chen obtained his bachelor of social sciences degree from Hong Kong Baptist University (香港浸會大學) in November 2017 and his master of Science degree in finance from The Chinese University of Hong Kong (香港中文大學) in November 2021.

Mr. Tse Yu Yeung (謝愉陽) [was appointed] as our joint company secretary in [May 2025] with effect from the [REDACTED]. Mr. Tse has over five years of experience in company secretarial and corporate governance fields and is currently an Assistant Manager, Entity Solutions at Computershare Hong Kong Investor Services Limited.

Mr. Tse currently serves as a joint company secretary of Shanghai FourSemi Semiconductor Co., Ltd. (上海傅里葉半導體股份有限公司) (stock code: 3625.HK). Mr. Tse obtained his master of science in corporate governance and compliance from Hong Kong Baptist University in July 2024. He is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

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BOARD COMMITTEES

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

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Mr. Leung Chi Wai (梁智維), Dr. Zhui Chen and Dr. Xu Runhong (徐潤紅). Mr. Leung serves as the chairperson of the Audit Committee and holds the appropriate professional qualifications 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:

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

Our Company does not maintain a supervisory committee and the Audit Committee shall exercise the powers and duties of the supervisory committee as stipulated in the PRC Company Law.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with paragraph E.1 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely Dr. Zhui Chen, Dr. Gavin Xia and Dr. Xu Runhong (徐潤紅). Dr. Zhui Chen serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but are not limited to, the following:

- formulating individual remuneration plans for Directors and members of the senior management in accordance with the terms of reference of the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies;
- examining the criteria of performance evaluation of Directors and the senior management of our Company, and conducting annual performance evaluation;
- supervising the implementation of the remuneration plan of the Company;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- dealing with other matters that are authorized by the Board.

DIRECTORS AND SENIOR MANAGEMENT

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Dr. Xu Runhong (徐潤紅), Dr. Gavin Xia and Dr. Zhui Chen. Dr. Xu serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

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

Strategy Committee

We have established the Strategy Committee with written terms of reference in place. The Strategy Committee consists of three members, namely Dr. Zhang Huading (張華丁), Dr. Gavin Xia and Dr. Zhui Chen. Dr. Zhang serves as the chairman of the Strategy Committee. The primary duties of the Strategy Committee include, but not limited to, the following:

- analyzing and making recommendations on the long-term development strategy plans of our Company;
- analyzing and making recommendations on major investment and financing proposals; and
- analyzing and making recommendations on other major issues that would affect the development of our Company.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

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

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on October 23, 2025, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

Rule 3.13 of the Listing Rules

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

DIRECTORS AND SENIOR MANAGEMENT

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of salaries, allowances, bonuses and other benefits in kind, including our contribution to the pension scheme.

For information on remuneration of Directors during the Track Record Period, as well as information on remuneration of the five highest paid individuals, see Notes 8 and 9 of the Accountants’ Report in Appendix I to this Document.

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

It is estimated that remuneration and benefits in kind equivalent to approximately RMB52.0 million in aggregate will be paid and granted to our Directors and senior management by us in respect of the financial year ending December 31, 2026 under arrangements in force as at the date of this Document.

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

CORPORATE GOVERNANCE

We have adopted certain corporate governance measures in compliance with the Corporate Governance Code. We aim to achieve a high standard of corporate governance, which is crucial to safeguard the interests of the Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code 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 roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive and Dr. Gavin Xia, our chairman of the Board, executive Director and chief executive officer, currently performs these two roles. Dr. Gavin Xia is the founder of our Company and has extensive experience in the pharmaceutical industry. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, given that: (1) decision to be made by our Board of Directors requires approval by at least a majority of our Directors; (2) Dr. Gavin Xia and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board of Directors, including three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board of Directors and senior management levels. The Board will continue to review and consider splitting the roles of chairman and chief executive of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

DIRECTORS AND SENIOR MANAGEMENT

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, age, cultural and educational background, or professional experience. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

The Board comprises eight members, including four executive Directors, one non-executive Director and three independent non-executive Directors. Our Directors have a balanced mix of knowledge, skills, perspectives and experience, including overall management and strategic development, business, science, investment and consulting. They obtained professional and academic qualifications including business administration, economics and science. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of the Board satisfies our board diversity policy, and the Board and the nomination committee of the Company will assess the Board composition regularly.

Our nomination committee is responsible for reviewing the diversity of the Board. After [REDACTED], our nomination committee will continue to monitor and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives on an annual basis. We will also continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels.

COMPLIANCE ADVISER

The Company has appointed Somerley Capital Limited as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules. In compliance with Rule 3A.23 of the Listing Rules, the Company must consult with and, if necessary, seek advice from the compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues, sales or transfers of treasury shares and share repurchases;
- where we propose to apply the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- where the [REDACTED] makes an inquiry of us in respect of unusual price movement and [REDACTED] volume or other issues under Rule 13.10 of the Listing Rules.

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