OVERVIEW

Upon [REDACTED], our Board will comprise nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors, namely:

Name	Age	Position	Time of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors or senior management
Mr. Ji Yuexiang (季躍相)	60	Executive Director and chairman of the Board	December 30, 2003	May 27, 2004	Responsible for the overall management, strategic planning and decision-making for key business of our Group	N/A
Mr. Zou Peng (鄒鵬)	47	Executive Director and general manager	March 1, 2004	March 19, 2021	Responsible for the human resources, quality management and manufacturing operational matters of our Group	N/A
Ms. Wang Huimin (王卉敏)	50	Executive Director, chief financial officer, secretary of the Board and joint company secretary	October 8, 2010	March 19, 2021	Responsible for the financial and capital management, Board affairs and corporate governance of our Group	N/A
Mr Tian Xiaolei (田曉雷)	43	Executive Director and deputy general manager	July 1, 2008	May 6, 2026	Responsible for the research and development and technical business management of our Group	N/A
Dr. Patrick Henri Jean Choay	81	Non-executive Director	June 11, 2010	June 11, 2010	Overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group	Cousin of Mr. Dominique Andre Luc Choay
Mr. Dominique Andre Luc Choay	72	Non-executive Director	June 20, 2025	June 20, 2025	Overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group	Cousin of Dr. Patrick Henri Jean Choay
Mr. Wong Jovi Chi Wing (王志榮)	46	Independent non-executive Director	May 6, 2026	May 6, 2026	Providing independent advice on the operations and management of our Group	N/A
Mr. Jia Maoyuan (賈茂遠)	64	Independent non-executive Director	May 6, 2026	May 6, 2026	Providing independent advice on the operations and management of our Group	N/A
Dr. Chen Zhiwei (陳志偉)	53	Independent non-executive Director	May 6, 2026	May 6, 2026	Providing independent advice on the operations and management of our Group	N/A

DIRECTORS

Executive Directors

Mr. Ji Yuexiang (季躍相), aged 60, joined our Group in December 2003 and has been serving our Director since May 2004 and chairman of the Board since March 2021. He was re-designated as our executive Director in May 2026. He also served as the general manager of our Company from May 2004 to August 2021 and has been serving as the executive director of Shandong Toge since July 2022.

Mr. Ji has 40 years of experience in the medical devices industry. From July 1986 to April 1996, he worked at Shandong Xinhua Medical Instrument Factory (山東新華醫療器械廠), where he successively served as technician, assistant engineer, engineer and deputy director of the general engineer's office. From April 1996 to July 2017, Mr. Ji worked at Shinva Medical Instrument Co., Ltd. (山東新華醫療器械股份有限公司) ("**Shinva Medical**"), a company listed on the Shanghai Stock Exchange (stock code: 600587), where he held various positions including head of the radiotherapy equipment division factory, director, assistant general manager, secretary to the board and deputy general manager.

Mr. Ji obtained his bachelor's degree in casting technology and equipment from Zhengzhou Institute of Technology (鄭州工學院) (currently known as Zhengzhou University (鄭州大學)) in the PRC in July 1986. Mr. Ji was awarded the Shandong Provincial May 1st Labor Medal in April 2020 by Shandong Provincial Federation of Trade Unions (山東省總工會). He was also selected as a representative of the 16th People's Congress of Zibo City in February 2022 by Zibo Municipal People's Congress Committee (淄博市人民代表大會委員會) and was awarded the Zibo City 2023 Outstanding Entrepreneur for Innovative Development in February 2024 by Zibo Municipal Committee of the Communist Party of China (中共淄博市委員會) and Zibo Municipal People's Government (淄博市人民政府).

Mr. Zou Peng (鄒鵬), aged 47, joined our Group in March 2004 and has been serving as our Director since March 2021 and our general manager since August 2021. He was re-designated as our executive Director in May 2026. He served as our head of the human resources and enterprise management department from March 2004 to March 2006 and as our vice general manager from March 2006 to July 2021.

Mr. Zou served as a human resources specialist at Shinva Medical from July 2001 to February 2004.

Mr. Zou obtained his bachelor's degree in economics of international business management from Dalian University of Technology (大連理工大學) in the PRC in July 2001.

Ms. Wang Huimin (王卉敏), aged 50, joined our Group in October 2010. She has been serving as our chief financial officer since February 2015, our Director since March 2021 and secretary of the Board since May 2022. She was appointed as our joint company secretary and re-designated as our executive Director in May 2026. She served as deputy manager of finance department from October 2010 to December 2011 and manager of finance department from December 2011 to January 2015.

Ms. Wang has over 25 years of experience in the medical devices industry. From July 1999 to October 2010, she worked at Shinva Medical, where she served as a securities affairs specialist and was responsible for the management of matters relating to listed companies.

Ms. Wang obtained her bachelor's degree in accounting from Heilongjiang Institute of Mining (黑龍江礦業學院) (currently known as Heilongjiang University of Science and Technology (黑龍江科技大學)) in the PRC in July 1999. She obtained the certificate of senior accountant issued by the Human Resources and Social Department of Shandong Province (山東省人力資源和社會保障廳) in 2016.

Mr. Tian Xiaolei (田曉雷), aged 43, joined our Group in July 2008 and has been serving as the deputy general manager of our Company since August 2021. He was appointed as our executive Director in May 2026. From July 2008 to August 2021, he successively served as an engineer in the technical quality department, deputy head of R&D department, head of R&D department and R&D director in our Company. He also has been serving as the general manager of Shandong Toge since July 2022.

Mr. Tian obtained his bachelor's degree in biological science from Yantai Normal College (煙台師範學院) (currently known as Ludong University (魯東大學)) in the PRC in July 2005, and his master's degree in inorganic chemistry from Jiangsu University (江蘇大學) in the PRC in June 2008. He obtained the professional title of a professor-level senior engineer from the Department of Human Resources and Social Security of Shandong Province (山東省人力資源和社會保障廳) in January 2025, and was selected as a Taishan Industrial Expert (泰山產業領軍人才) in December 2023.

Non-Executive Directors

Dr. Patrick Henri Jean Choay, aged 81, has been serving as our Director since June 2010. He was re-designated as our non-executive Director in May 2026.

Dr. Patrick Choay has over 35 years of experience in the pharmaceutical industry with extensive management experience. He founded Patrick Choay SAS (together with its subsidiaries, "**Choay Group**") in 1985, a French pharmaceutical group primarily engaged in the manufacture and sale of pharmaceutical products and medical devices as well as equity investment, and has been serving as president of Choay Group since its foundation. He also has been serving as a president at Choay Shanghai Trading Co., Ltd. (喬益(上海)貿易有限公司) since December 2010.

Dr. Patrick Choay obtained his bachelor's degree in physics from University De Paris-Sud in France in December 1973, and his doctoral degree in pharmaceutical from Faculty of Pharmacy Paris University in France in May 1977.

Mr. Dominique Andre Luc Choay, aged 72, was appointed as our Director in June 2025 and was re-designated as our non-executive Director in May 2026.

From January 1974 to August 1977 and from January 1979 to January 1981, Mr. Dominique Choay served as an auditor at Accounting Control Company (SOCIETE DE CONTROLE DES COMPTES SARL). From September 1977 to January 1979, he served as a military cooperation officer and a cultural attache at General Consulate of France in Montreal. From February 1981 to October 1987, he successively served as a department head and administrative and financial director at Nicolas SA and held managing positions at its certain subsidiaries. He has been working at ETSI FINANCES since 1999, a French company primarily engaged in financial holding and management services, with his latest position held as president. From 2000 to 2025, he also served as a director of Patrick Choay SAS.

Mr. Dominique Choay obtained his bachelor's degree in advanced accounting studies from ESLSCA Business School in France in 1974.

Mr. Dominique Choay was also awarded by the Ministry of National Education of France an Advanced Accounting Studies in 1974, an Advanced Certificate in International Relations (English) in 1976, an Advanced Certificate in Legal & Tax Studies in 1979, an Advanced Certificate in Accounting Audit in 1979, and a Chartered Accountant at final stage in 1980.

Independent Non-Executive Directors

Mr. Wong Jovi Chi Wing (王志榮), aged 46, was appointed as our independent non-executive Director in May 2026.

Mr. Wong served as a vehicle appraiser, sales executive and general manager at The Automall Limited from December 2002 to February 2010. From June 2010 to June 2013, he served as an executive, assistant manager and associate of the corporate finance department at Haitong International Capital Limited. From June 2013 to July 2014, he served as a senior associate at the corporate finance department of China Merchants Securities (HK) Co., Ltd. From July 2014 to March 2018, he served as director, financial intermediaries of Distribution — Pan Asia department of Janus Henderson Investors (Hong Kong) Limited. From April 2018 to March 2022, Mr. Wong served as executive director of Wonder Capital Group Limited. From April 2022 to October 2023, he served as managing director at Seazen Resources Capital Group Limited (新城晉峰金融集團). He has been serving as investment director at a family office since November 2023.

Mr. Wong has been serving as an independent non-executive Director at Dalipal Holdings Limited (a company listed on the Stock Exchange (stock code: 1921.HK)) since June 2019 and Golden Faith Group Holdings Limited (a company listed on the Stock Exchange (stock code: 2863.HK)) since January 2024.

Mr. Wong obtained his bachelor's degree in information technology from the University of Auckland in New Zealand in September 2003, and master's degree in business administration from the Hong Kong University of Science and Technology in Hong Kong in November 2010. Mr. Wong was admitted as a member of CPA Australia in February 2018.

Mr. Jia Maoyuan (賈茂遠), aged 64, was appointed as our independent non-executive Director in May 2026.

From December 1989 to December 1997, Mr. Jia worked at Shandong Zibo Fuel General Corporation (山東省淄博市燃料总公司), where he successively served as head of labor and wages department, director of general manager's office, chairman of trade union, deputy general manager and other positions. From January 1998 to September 2000, he served as a lawyer at Shandong Zhigong Law Firm (山東致公律師事務所). He has been working at Shandong Zhongcheng Qingtai (Zibo) Law Firm (山東眾成清泰(淄博)律師事務所) since September 2000, with his current position as senior partner. He has been an arbitrator of the Zibo Arbitration Commission (淄博仲裁委員會) since November 5, 2008 and the Tai'an Arbitration Commission (泰安仲裁委員會) since August 2021. He also previously served as an adjunct professor at Shandong University of Technology (山東理工大學) from July 2020 to December 2025.

Mr. Jia obtained his associate degree/college diploma in chemistry from Zibo Teachers College (淄博師範專科學校) in the PRC in December 1980, which was later incorporated into Shandong University of Technology (山東理工大學), and his master's degree in economic law from Chinese Academy of Social Sciences (中國社會科學院) in the PRC in April 1998. He obtained the Legal Profession Qualification Certificate of the PRC (中華人民共和國律師資格證書) by Ministry of Justice of the PRC (中華人民共和國司法部) in October 1997 and the Lawyer's License of the PRC (中華人民共和國律師執業證) by Department of Justice of Shandong Province (山東省司法廳) in May 2021. He was awarded the title of Top Ten Lawyer in Zibo City (淄博市十佳律師) in January 2007 by Zibo Municipal Bureau of Justice (淄博市司法局).

Dr. Chen Zhiwei (陳志偉), aged 53, was appointed as our independent non-executive Director in May 2026.

Dr. Chen has been working at Shandong University of Technology and took teaching and administrative positions since August 1999, with his current position held as the dean and professor of Institute of Food and Nutrition Sciences (食品與營養科學研究院) and his previous positions held as the director of the analytical testing center, the dean of the School of Life and Medical Sciences (生命與醫藥學院), the director of the science and technology office, and the director of the talent affairs office. From January 2010 to July 2010, he also served as a senior visiting scholar at Cornell University.

Dr. Chen has concurrently been serving as a(n) (i) director at the China Instrument and Control Society Analytical Instrument Branch (中國儀器儀表學會分析儀器分會) since November 2020, (ii) director at the Food Equipment and Intelligent Manufacturing Branch of the China Institute of Food Science and Technology (中國食品科學技術學會食品裝備與智能製造分會) since October 2021, (iii) director at the Whole Grain Food Branch of the China Institute of Food Science and Technology (中國食品科學技術學會全穀物食品分會) since October 2021, (iv) director at the Dairy Inspection Technology Professional Committee of the China Dairy Industry Association (中國乳製品工業協會乳品檢驗技術專業委員會) since June 2023, and (v) executive director at the Molecular Diagnostics Branch of the China International Exchange and Promotive Association for Medical and Health Care (中國醫療保健國際交流促進會分子診斷學分會) since August 2022.

Dr. Chen obtained his bachelor's degree in agriculture from Inner Mongolia Agricultural and Animal Husbandry College (內蒙古農牧學院), which is currently known as Inner Mongolia Agricultural University (內蒙古農業大學), in the PRC in July 1994, and his doctoral degree in agriculture from Inner Mongolia Agricultural University in July 1999.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company:

Name	Age	Position	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors or senior management
Mr. Zou Peng (鄒鵬)	47	Executive Director and general manager	March 1, 2004	August 6, 2021	Responsible for the human resources, quality management and manufacturing operational matters of our Group	N/A
Ms. Wang Huimin (王卉敏)	50	Executive Director, chief financial officer, secretary of the Board and joint company secretary	October 8, 2010	February 7, 2015	Responsible for finance and capital management, Board affairs and corporate governance of our Group	N/A
Mr. Tian Xiaolei (田曉雷)	43	Executive Director and deputy general manager	July 1, 2008	August 6, 2021	Responsible for the research and development and technical business management of our Group	N/A

Mr. Zou Peng (鄒鵬), aged 47, is an executive Director and general manager of our Group. For his biography, see "— Directors — Executive Directors" in this section.

Ms. Wang Huimin (王卉敏), aged 50, is an executive Director, chief financial officer secretary of the Board and joint company secretary of our Group. For her biography, see "— Directors — Executive Directors" in this section.

Mr. Tian Xiaolei (田曉雷), aged 43, has been serving as an executive Director and vice general manager of our Group. For his biography, see "— Directors — Executive Directors" in this section.

JOINT COMPANY SECRETARIES

Ms. Wang Huimin (王卉敏), our executive Director, chief financial officer and secretary of the Board, was appointed as one of our joint company secretaries in May 2026. For her biography, see "— Directors — Executive Directors" in this section.

Ms. Ye Jiahong (叶嘉紅), was appointed as one of our joint company secretaries in May 2026. She is an assistant manager of the listing services department of TMF Hong Kong Limited, responsible for providing corporate secretarial and compliance services to listed companies. Ms. Ye has approximately 7 years of experience in the corporate secretarial field. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. YE obtained a bachelor degree in English (business management stream) from Jinan University in June 2013 and a master of arts degree in computer-aided translation from The Chinese University of Hong Kong in November 2014.

OTHER INFORMATION

In July 2015, due to the negligence of staff members, Shinva Medical failed to accurately disclose the listing and trading date of certain newly issued shares in its announcement on changes in share capital and did not make timely rectification. As the then board secretary of Shinva Medical, Mr. Ji was subject to a regulatory attention letter issued by the Shanghai Stock Exchange. In September 2019, in relation to an acquisition transaction conducted by Shinva Medical, the Shanghai Stock Exchange issued a circulated criticism against Mr. Ji in his capacity as the then director and board secretary of Shinva Medical, on the basis that the company had not exercised sufficient prudence in making profit forecasts and related disclosures concerning the future profitability of the acquisition target.

Having considered that: (i) the above incidents did not arise from any fraud or personal dishonesty on the part of the relevant Director, and the relevant regulatory decisions did not cast doubt on his personal integrity; (ii) the regulatory attention letter and circulated criticism were not administrative penalties but self-regulatory disciplinary actions imposed by the relevant stock exchange, and were relatively minor in nature; and (iii) the relevant Director has not been disqualified from acting as a director or senior management member of the Company as a result of the above incidents, the Company believes that the above incidents do not affect Mr. Ji's suitability to act as a Director.

Having taken into account the reasons considered by our Directors as disclosed above, as well as the view of the PRC Legal Advisor that the above incidents do not affect Mr. Ji's eligibility from acting as a director under the Company Law of the PRC, the Sole Sponsor considers that the above incidents do not affect Mr. Ji's suitability to act as a Director.

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 May 6, 2026, and (ii) understands his or her obligations as a director of a [REDACTED] under 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 our Company, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointments.

Each of our Directors confirms that he or she does not have any interest in a business apart from the business of our Group which competes or is likely to compete, whether directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

Save as disclosed above, none of our Directors or members of senior management held any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date. None of our Directors or members of senior management is related to other Directors or members of senior management.

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there were no other matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Audit Committee

Our Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"). The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises Mr. Wong Jovi Chi Wing, Dr. Patrick Henri Jean Choay and Mr. Jia Maoyuan, with Mr. Wong Jovi Chi Wing (being our independent non-executive Director with appropriate professional qualifications) as the chairperson.

Strategy Committee

Our Board has established the Strategy Committee with written terms of reference in compliance with the Articles. The primary duties of the Strategy Committee are to make recommendations to our Board on the long-term development strategy and major investment and projects of our Company. The Strategy Committee comprises Mr. Ji, Mr. Zou Peng and Mr. Wong Jovi Chi Wing, with Mr. Ji as the chairperson.

Remuneration and Appraisal Committee

Our Board has established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration and Appraisal Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration and Appraisal Committee comprises Mr. Jia Maoyuan, Dr. Chen Zhiwei and Mr. Wong Jovi Chi Wing, with Mr. Jia Maoyuan as the chairperson.

Nomination Committee

Our Board has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee comprises Mr. Ji, Mr. Jia Maoyuan, Mr. Wong Jovi Chi Wing, Dr. Chen Zhiwei and Ms. Wang Huimin, with Mr. Ji as the chairperson.

Corporate Governance

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with all applicable code provisions of the Corporate Governance Code upon [REDACTED].

Board Diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. We recognize and embrace the benefits of having a diverse Board and see increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. In reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience.

Our Board currently consists of one female and eight male Directors ranging from 43 to 81 years old with a balanced mix of knowledge and skills, including but not limited to overall management and strategic development, business administration, accounting and corporate governance in addition to extensive experience in the industry. They obtained degrees in various majors including casting technology and equipment, information technology, biological science, chemistry, physics, agriculture, international business administration, accounting and law. Taking into account our existing business model and specific needs, as well as the diverse background of our Directors, the composition of our Board satisfies the board diversity policy.

Our Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors receive remuneration in the form of salaries allowances and benefits in kind, performance related bonuses, equity-settled share-based payment expense, and pension scheme contributions and social welfare.

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration of our Directors (excluding equity settled share-based payment expense, details of which are set out in Note 9 to Appendix I of this document) were approximately RMB3.4 million, RMB3.2 million and RMB3.5 million, respectively.

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration paid to the five highest-paid individuals (excluding equity settled share-based payment expense, details of which are set out in Note 9 and Note 10 to Appendix I of this document) amounted to RMB5.0 million, RMB4.6 million and RMB5.5 million, respectively.

The remuneration of our Directors and senior management is determined with reference to industry salary levels, the responsibilities and performance of their respective roles, as well as the annual operating results of our Company. Under the arrangements currently in effect, our Company estimates that the total pre-tax remuneration payable to our Directors (excluding equity settled share-based payment expense) for the year ending December 31, 2026 will be approximately RMB4.5 million.

During the Track Record Period, no remuneration was paid to any Director or any of the five highest-paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, any Director, former Director or any of the five highest-paid individuals for the loss of office as a director of any member of our Group or for the loss of any other office in connection with the management of the affairs of any member of our Group. During the Track Record Period, no Director waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts were paid or payable by our Group to any Director or any of the five highest-paid individuals.

COMPLIANCE ADVISOR

Our Company has appointed Yue Xiu Capital Limited as its compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The compliance advisor will provide guidance and advice to our Company on compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will provide advice to our Company in the following circumstances (among others):

(a) prior to the publication of any regulated announcement, circular or financial report;

(b) where a transaction (which may be a notifiable transaction or a connected transaction) is contemplated, including the issuance of shares, the sale or transfer of treasury shares, and the repurchase of shares;

(c) where our Company proposes to use the proceed from the [REDACTED] in a manner different from that detailed in this document, or where the business activities, developments or performance of our Group differ from any forecast, estimate or other information contained in this document; and

(d) when the Stock Exchange makes an enquiry pursuant to Rule 13.10 of the Listing Rules regarding unusual movements in the price or [REDACTED] volume of our [REDACTED] [REDACTED] or any other matters.

The term of appointment of the compliance advisor shall 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 its financial results for the first full financial year commencing after the [REDACTED]. Such appointment may be extended by mutual agreement.