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DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Upon the [REDACTED], our Board will consist of eleven Directors, comprising five executive Directors, two non-executive Directors and four independent non-executive Directors. The following table sets forth the key information about our Directors as of the Latest Practicable Date.

Name	Age	Positions	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Dr. Yuan Jiandong (袁建棟)	56	Chairperson of the Board, executive Director and general manager	October 26, 2001	October 26, 2001	Providing strategic leadership and oversight of the overall business and operations of our Group
Ms. Tong Tong (仝彤)	38	Executive Director	January 2, 2024	September 27, 2024	Overseeing business development, strategic investments, pipeline planning and partnerships of our Group
Mr. Li Kai (李凱)	49	Executive Director and deputy general manager	March 5, 2007	October 17, 2025	Overseeing the daily operations, general human resources and administrative affairs, as well as corporate support functions of our Group
Ms. Ding Nan (丁楠)	34	Executive Director and Board secretary	April 6, 2021	September 27, 2024	Overseeing information disclosure, investor relations and compliance matters of our Group
Dr. Shen Xincheng (沈新程)	46	Executive Director	June 19, 2017	September 27, 2024	Providing professional advice to the Board
Ms. Su Lei (蘇蕾)	38	Non-executive Director	May 13, 2017	September 28, 2021	Providing professional advice to the Board
Ms. Stephanie Yuan (袁芬妮)	28	Non-executive Director	April 10, 2026	April 10, 2026	Providing professional advice to the Board
Dr. Cheng Zengjiang (程增江)	59	Independent non-executive Director	September 27, 2024	September 27, 2024	Supervising and providing independent opinion and judgment to the Board
Dr. Xu Dongdong (許冬冬)	35	Independent Non-executive Director	September 18, 2023	September 18, 2023	Supervising and providing independent opinion and judgment to the Board
Ms. Wu Yinghua (吳英華)	55	Independent non-executive Director	September 18, 2023	September 18, 2023	Supervising and providing independent opinion and judgment to the Board
Ms. Chen Xin (陳新)	57	Independent non-executive Director	October 17, 2025	October 17, 2025	Supervising and providing independent opinion and judgment to the Board

EXECUTIVE DIRECTORS

Dr. Yuan Jiandong (袁建棟), aged 56, is the founder, the chairperson of our Board, an executive Director and the general manager of our Company. Dr. Yuan is a seasoned leader in China’s biotechnology sector with deep scientific expertise and entrepreneurial vision. With over 20 years of experience across research, corporate management and strategic innovation, he has materially contributed to the development of our Company.

Additionally, he holds directorships in several of our Major Subsidiaries, including, among others: (i) BrightGene Pharmaceutical since March 2010, currently serving as an executive director, (ii) Taixing BrightGene since December 2010, currently serving as a director, (iii) Atmen Pharmaceutical since July 2020, currently serving as the chairperson and executive director, (iv) Wuxi BrightGene since July 2022, currently serving as the chairperson, (v) BrightGene InnoPharma since June 2023, currently serving as an executive director, (vi) Chongqing Qiantai since January 2025, currently serving as the chairperson, and (vii) Atsenbo Pharmaceutical since February 2025, currently serving as the chairperson and executive director. Outside our Group, Dr. Yuan served as a director of Nuhigh Biotechnologies Co., Ltd. (蘇州新海生物科技股份有限公司) from June 2015 to August 2023 and the chairman of Bozegelin (Shandong) Pharmaceutical Co., Ltd. (博澤格霖(山東)藥業有限公司) from July 2020 to April 2023. He has also served as a director of Shenzhen Oralead Pharma Ltd. (深圳奧禮生物科技股份有限公司) from June 2025 to April 2026.

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Dr. Yuan obtained a bachelor’s degree in organic chemistry from Peking University (北京大學) in the PRC in July 1992 and a Ph.D. degree in chemistry from the State University of New York in the United States in May 1998.

Ms. Tong Tong (仝彤), aged 38, is an executive Director of our Company. She joined our Group in January 2024 and was appointed as our director in September 2024.

Prior to joining our Group, Ms. Tong served as a managing director of Suzhou Wuzhong Rong Yue Cei Capital Ltd. (蘇州吳中融玥投資管理有限公司) from August 2016 to November 2019, the chairperson and general manager of Suzhou Wuzhong Biopharmaceutical Industry Development Co., Ltd. (蘇州吳中生物醫藥產業發展有限公司) from November 2019 to December 2023, and the chairperson of Suzhou Wuzhong Biopharmaceutical Industrial Park Investment Co., Ltd. (蘇州吳中生物醫藥產業園投資有限公司) from July 2020 to December 2023. Outside our Group, she has served as a director of Shanghai Hecheng Biotechnology Co., Ltd. (上海合橙生物科技有限公司) since May 2024 and as a director of Shenzhen Oralead Pharma Ltd. (深圳奧禮生物科技有限公司) from June 2025 to April 2026.

Ms. Tong obtained a master’s degree in business administration from the University of Liège in Belgium in October 2019.

Mr. Li Kai (李凱), aged 49, is an executive Director and the deputy general manager of our Company. Mr. Li served as our director from March 2011 to September 2021 and was appointed as our executive Director in October 2025.

Prior to joining our Group, Mr. Li served as a quality management supervisor at Yuen Foong Yu Paper Enterprise (Kunshan) Co., Ltd. (永豐餘紙業(昆山)有限公司) from April 2001 to December 2003. Outside our Group, he served as an executive director of Suzhou Jinhechuan Import and Export Trading Co., Ltd. (蘇州金和川進出口貿易有限公司) from May 2023 to April 2024.

Mr. Li obtained his bachelor’s degree in food science and engineering from Zhengzhou Institute of Light Industry (鄭州輕工業學院), currently known as Zhengzhou University of Light Industry (鄭州輕工業大學) in the PRC in July 1999.

Ms. Ding Nan (丁楠), aged 34, is an executive Director of our Company. She joined our Group in April 2021 as a securities affairs representative and served in that role until September 2021. She was subsequently appointed as the Board secretary since September 2021 and as an executive Director since September 2024.

Prior to joining our Group, from April 2016 to March 2021, Ms. Ding served as the legal affairs officer and securities affairs representative at Linkage Software Co., Ltd. (蘇州工業園區凌志軟件股份有限公司), the shares of which are listed on the SSE STAR Market (stock code: 688588). She then served as the executive director and general manager of Lvfei Management Consulting (Suzhou) Co., Ltd. (律飛管理諮詢(蘇州)有限公司) from June 2021 to December 2025.

Ms. Ding obtained a bachelor’s degree in law from Shanghai University of Political Science and Law (上海政法學院) in July 2014.

Dr. Shen Xincheng (沈新程), aged 46, is an executive Director of our Company. She joined our Group in June 2017 and was appointed as our director in September 2024.

Prior to joining our Group, Dr. Shen served as the director of research and development at Renpu (Suzhou) Pharmaceutical Co., Ltd. (仁普(蘇州)藥業有限公司) from February 2010 to May 2016. She then served as the director of the project management department at Crystal Pharmaceutical (Suzhou) Co., Ltd. (蘇州科睿思製藥有限公司) from June 2016 to June 2017.

Dr. Shen obtained a Ph.D. degree in analytical chemistry from Wuhan University (武漢大學) in the PRC in June 2008.

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Non-Executive Directors

Ms. Su Lei (蘇蕾), aged 38, is a non-executive Director of our Company. She joined our Group in May 2017 as a supervisor and served in that role until September 2021. She was appointed as our director since September 2021.

Prior to joining our Group, Ms. Su served as assistant to the chairman in the administration department of Suzhou Xinitong Trading Co., Ltd. (蘇州新日通貿易有限公司) from September 2010 to November 2011.

Outside our Group, she has served as (i) the finance manager of Suzhou Gaoquan Venture Capital Partnership (Limited Partnership) (蘇州高銓創業投資企業(有限合夥)) since November 2011; (ii) a supervisor of Jiangsu Suzhou Hi-Tech Venture Capital Co., Ltd. (江蘇省蘇高新風險投資股份有限公司) since May 2017; (iii) a supervisor of Tufangbian (Suzhou) Technology Co., Ltd. (圖方便(蘇州)科技有限公司) since April 2018; and (iv) a supervisor of Suzhou High-tech Venture Capital Management Co., Ltd. (蘇州高新風投創業投資管理有限公司) since March 2017.

Ms. Su obtained her bachelor’s degree in Japanese language from Applied Technology College of Soochow University (蘇州大學應用技術學院) in the PRC in June 2010, and an executive master of business administration from Soochow University in the PRC in July 2020.

Ms. Stephanie Yuan (袁芬妮), aged 28, is a non-executive Director of our Company. She was appointed as a director on April 10, 2026. Ms. Yuan is the daughter of Dr. Yuan Jiandong.

Prior to joining our Group, Ms. Yuan engaged in research at Dana-Farber Cancer Institute from July 2021 to May 2022 and was a volunteer researcher at The Rockefeller University from June 2019 to September 2019. She worked at the asset management department of Guosen Securities (HK) Financial Holdings Co., Ltd., from January 2023 to February 2024. Ms. Yuan has served as a venture partner of HLC VGC Management IV Limited since March 2025, an investment fund primarily engaged in research and equity investment in biopharmaceutical sector.

Ms. Yuan obtained her bachelor’s degree of science with a major in biochemistry and cell biology from the University of California, San Diego in June 2020 and her master’s degree in medical science from Harvard Medical School in the United States in May 2022.

Independent Non-Executive Directors

Dr. Cheng Zengjiang (程增江), aged 59, is an independent non-executive Director of our Company.

Prior to joining our Group, Dr. Cheng served as the general manager of Beijing Sipu Run’n Medicine Technology Co., Ltd. (北京思普潤安醫藥科技有限公司) from April 2006 to December 2006, and as the director of research and development at Hainan Sihuan Pharmaceutical Co., Ltd. (海南四環醫藥有限公司), a subsidiary of Sihuan Pharmaceutical Holdings Group Ltd. (四環醫藥控股集團有限公司), the shares of which are listed on the Stock Exchange (stock code: 0460) from April 2009 to April 2012.

Outside our Group, Dr. Cheng has served as (i) the chairman of Kebeiyuan (Beijing) Biopharmaceutical Technology Co., Ltd. (科貝源(北京)生物醫藥科技有限公司) since January 2007; (ii) the executive director and general manager of Beijing Zitan Management Consulting Co., Ltd. (北京梓潭管理諮詢有限公司) since July 2014; (iii) the executive director and general manager of Beijing Tongxieyi Investment Management Co., Ltd. (北京同寫意投資管理有限公司) since February 2017; and (iv) an independent director of Chengdu Easton Bio Pharmaceuticals Co., Ltd. (成都苑東生物製藥股份有限公司) since December 2024, the shares of which are listed on the SSE STAR Market (stock code: 688513).

DIRECTORS AND SENIOR MANAGEMENT

Dr. Cheng obtained a bachelor’s degree in pharmacy from the Second Military Medical University in the PRC in July 1986. He further obtained a master’s degree and a Ph.D. degree in medicine and pharmaceutical analysis from the Academy of Military Medical Sciences in the PRC in August 1991 and in July 1997, respectively.

Dr. Xu Dongdong (許冬冬), aged 35, is an independent non-executive Director of our Company.

Prior to joining our Group, Dr. Xu served as the manager of the investment department of Shanghai Kangda Chemical New Materials Co., Ltd. (上海康達化工新材料股份有限公司), currently known as Kangda New Materials (Group) Co., Ltd. (康達新材料(集團)股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002669), from March 2012 to May 2017. Thereafter, he served as the vice president and board secretary of Changzhou Tiansheng New Materials Group Co., Ltd. (常州天晟新材料集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300169), from April 2019 to October 2020. From September 2023 to October 2023, Dr. Xu served as a director of Suzhou Electrical Apparatus Science Academy Co., Ltd. (蘇州電器科學研究院股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300215).

Outside our Group, Dr. Xu has served as an independent director of (i) Suzhou TZTEK Technology Co., Ltd. (蘇州天準科技股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 688003), since May 2024, and (ii) Kunshan SuperMix Printing Technology Co., Ltd. (昆山佳合紙製品科技股份有限公司), the shares of which are listed on the Beijing Stock Exchange (stock code: 920392), since August 2024.

Dr. Xu obtained a master’s degree and a Ph.D. degree in business administration from Brest Business School in France in July 2022 and in September 2024, respectively.

Ms. Wu Yinghua (吳英華), aged 55, is an independent non-executive Director of our Company.

Prior to joining our Group, Ms. Wu began her career at Jiangsu Wujiang Certified Public Accountants (江蘇吳江會計師事務所), where she served as an audit assistant and later department manager from July 1993 to December 1999. Since January 2000, she has continued to develop her professional practice as a department director and deputy chief accountant of Wujiang Huazheng Certified Public Accountants Co., Ltd. (吳江華正會計師事務所有限公司). In addition to her accounting practice, Ms. Wu served as an independent director of Jiangsu Yongding Co., Ltd. (江蘇永鼎股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600105), from September 2009 to May 2016. Ms. Wu is a Certified Public Accountant of China and a senior member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

Outside our Group, Ms. Wu has served as (i) an independent director of Suzhou Ovodan Egg Products Co., Ltd. (蘇州歐福蛋業股份有限公司), the shares of which listed on the Beijing Stock Exchange (stock code: 839371), since December 2021; and (ii) a director of Yangtze River Delta Investment Development (Jiangsu) Co., Ltd. (長三角投資發展(江蘇)有限公司) since April 2021.

Ms. Wu obtained a bachelor’s degree in accounting from Jiangxi Institute of Finance and Economics (江西財經學院), currently known as Jiangxi University of Finance and Economics (江西財經大學) in the PRC in July 1993.

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DIRECTORS AND SENIOR MANAGEMENT

Ms. Chen Xin (陳新), aged 57, is an independent non-executive Director of our Company.

Ms. Chen has extensive experience in legal practice, representing investors in private fund investments and co-investment projects around the globe. She spent over two decades at Shearman & Sterling from September 2001 to May 2024, holding senior partnership positions including the Head of Greater China and Asia Regional Managing Partner. Following the firm’s merger on May 1, 2024, she continues to practice at Allen & Overy Shearman Sterling (Hong Kong) Limited, where she serves as a partner, Co-Managing Partner of Greater China, and regional Co-Head of the Funds and Asset Management practice.

Ms. Chen obtained an LL.M. degree and a Juris Doctor degree from Columbia Law School in the United States. She is qualified to practice law in the State of New York and Hong Kong.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Positions	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities
Dr. Yuan Jiandong (袁建棟)	56	Chairperson of the Board, executive Director and general manager	October 26, 2001	October 26, 2001	Providing strategic leadership and oversight of the overall business and operations of our Group
Mr. Li Kai (李凱)	49	Executive Director and deputy general manager	March 5, 2007	August 24, 2015	Overseeing the daily operations, general human resources and administrative affairs, as well as corporate support functions of our Group
Ms. Ding Nan (丁楠)	34	Executive Director and Board secretary	April 6, 2021	September 27, 2021	Overseeing information disclosure, investor relations management and compliance matters of our Group

For biography of each of Dr. Yuan Jiandong, Mr. Li Kai and Ms. Ding Nan, see “— Board of Directors — Executive Directors” in this section.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

In October 2023, Dr. Yuan received a warning letter from the Jiangsu Regulatory Bureau of China Securities Regulatory Commission (中國證券監督管理委員會江蘇監管局) (the “**Jiangsu CSRC**”) and a verbal warning from the Shanghai Stock Exchange (collectively, the “**2023 Regulatory Warnings**”) in relation to Dr. Yuan’s inadvertent sharing of personal feedback regarding the efficacy of our BGM0504 injection after use during an industry expert panel telephone conference held on October 12, 2023 (the “**Expert Conference**”), when such drug candidate was then still undergoing clinical trials. Dr. Yuan’s sharing on the Expert Conference arose from spontaneous responses to technical questions in a closed-door expert discussion rather than pre-arranged promotional statements or public investor communications. After the incident, our Company acted swiftly to mitigate any potential misunderstanding and issued formal risk disclaimers to the market, evidencing Dr. Yuan’s and our Company’s good faith commitment to compliance with applicable disclosure requirements.

DIRECTORS AND SENIOR MANAGEMENT

Our PRC Legal Adviser has advised that 2023 Regulatory Warnings is a non-punitive regulatory measure implemented by the Jiangsu CSRC and the Shanghai Stock Exchange, which does not constitute an administrative penalty or public censure under the PRC law and regulations. Given the inadvertent nature of the incident and that Dr. Yuan has not experienced any similar incident before or since then, our Directors are of the view that the above incident do not impugn the integrity or suitability of Dr. Yuan’s directorship in our Company on the following basis:

- (1) As of the Latest Practicable Date and to the best knowledge of our Company, the 2023 Regulatory Warnings has been concluded and there has not been any further regulatory request to, action against or correspondence with our Company or Dr. Yuan from or by the Shanghai Stock Exchange and/or the CSRC;
- (2) All non-compliant conducts involved in above incident were unintentional and did not involve findings of fraud and dishonesty of Dr. Yuan or raise concern on his integrity;
- (3) As advised by the PRC Legal Adviser, considering the non-punitive nature, none of the warning letter issued by Jiangsu CSRC or the verbal warning issued by the Shanghai Stock Exchange constitutes a major or severe administrative regulatory measure or self-regulatory measure, nor do they constitute administrative penalties or public censure under the PRC securities laws, regulations or rules; and
- (4) Our Company has also implemented internal control measures to ensure full compliance with applicable laws and regulations in the future, including but not limited to (i) appointing the compliance adviser and enhancing our Company’s internal policies on information disclosure, investor relations and media communications; (ii) organizing and enhancing regular compliance training for Directors and relevant personnel to strengthen their study of relevant laws and regulations; and (iii) conducting periodic self-inspections and internal audits to ensure compliance of information disclosure processes, with material matters reported promptly to the Board or the Audit Committee.

The Sole Sponsor has (i) conducted a due diligence interview with Mr. Yuan; (ii) obtained and reviewed the documents in relation to the 2023 Regulatory Warnings, among other things, the notes of the Expert Conference, the Company’s announcements published in the A-share market, and the report submitted by the Company to Jiangsu CSRC in response to the 2023 Regulatory Warnings; (iii) obtained and reviewed the internal control measures adopted by the Company, such as the information disclosure policy; (iv) obtained and reviewed the training record regarding external communication by personnel of a listed company; (v) commissioned an independent agent to conduct a background search on Mr. Yuan; (vi) obtained and reviewed the legal opinion issued by the PRC Legal Adviser, and noted that no litigation, regulatory proceedings or material claims have been brought or threatened in connection with the 2023 Regulatory Warnings. Based on the independent due diligence work performed by and the information and representations provided to the Sole Sponsor, the Sole Sponsor concurs with the Directors’ view on the suitability of Dr. Yuan to act as the executive Director and senior management of the Company under Rules 3.08 and 3.09 of the Listing Rules as stated above.

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there is no other information in relation to his or her appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

Save as disclosed above, none of our Directors and senior management held any directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the date of this document. None of our Directors and senior management is related to other Directors and senior management.

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Our Company dissolved the supervisory board in October 2025. As advised by our PRC Legal Advisors, such dissolution was made in accordance with the requirements of the PRC Company Law and relevant rules including the Notice on Transitional Arrangements for the Implementation of Supporting System Rules for the New Company Law (《關於新〈公司法〉配套制度規則實施相關過渡期安排》) issued by the CSRC on December 27, 2024, and is in compliance with applicable PRC laws and the CSRC’s regulatory requirements.

JOINT COMPANY SECRETARIES

Ms. Ding Nan (丁楠), aged 34, is an executive Director and the Board secretary of our Company. She has been appointed as one of the joint company secretaries of our Company effective on September 26, 2025. For her biography, see “— Board of Directors — Executive Directors” in this section.

Ms. Ye Jiahong (叶嘉紅) has been appointed as one of the joint company secretaries of our Company effective on September 26, 2025. She serves as 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 seven years of experience in the corporate secretarial field, being 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 of arts 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.

BOARD COMMITTEES

Our Company has established four committees under the Board in accordance with the relevant laws and regulations in Chinese Mainland, the Articles of Association and the code of corporate governance practices under the Listing Rules, including the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy and ESG Committee.

Audit Committee

We have established an Audit Committee 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 primary duties of the Audit Committee are to review and supervise internal control management system in the fields of financial management, risk management and regulatory compliance, comprehensive supervise all company employees, partners and suppliers. The Audit Committee comprises three independent non-executive Directors, namely, Ms. Wu Yinghua, Ms. Chen Xin and Dr. Cheng Zengjiang. Ms. Wu Yinghua is 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.

Nomination Committee

We have established a Nomination Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board regarding the appointment of Directors and Board succession. The Nomination Committee comprises an executive Director and two independent non-executive Directors, namely, Dr. Cheng Zengjiang, Dr. Xu Dongdong and Ms. Ding Nan. Dr. Cheng Zengjiang is the chairperson of the Nomination Committee.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Appraisal Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The Remuneration and Appraisal

DIRECTORS AND SENIOR MANAGEMENT

Committee comprises one executive Director and two independent non-executive Directors, namely, Dr. Xu Dongdong, Ms. Wu Yinghua and Dr. Yuan. Dr. Xu Dongdong is the chairperson of the Remuneration and Appraisal Committee.

Strategy and ESG Committee

We have established a Strategy and ESG Committee. The primary duties of the Strategy and ESG Committee are to conducting research and making recommendations on our Company’s long-term development strategy, examining the progress of the implementation of our Company’s sustainable development objectives, and listening to reports on the work of the Board. The Strategy and ESG Committee comprises five executive Directors, namely, Dr. Yuan, Ms. Tong Tong, Mr. Li Kai and Ms. Ding Nan. Dr. Yuan is the chairperson of the Strategy and ESG Committee.

CORPORATE GOVERNANCE CODE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company intends to comply with all code provisions in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED] apart from code provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairperson of the Board and chief executive should be separate and should not be performed by the same individual.

The roles of chairperson of the Board and general manager of our Company are currently performed by Dr. Yuan. In view of Dr. Yuan’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. Yuan acting as both our chairperson of the Board and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Dr. Yuan continues to act as both our chairperson of the Board and general manager after the [REDACTED], and therefore currently do not propose to separate the functions of chairperson of the Board and general manager. While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises four independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. Yuan and the other Directors are aware of and undertake to fulfill 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 Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairperson of the Board and general manager is necessary.

BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We will select potential Board candidates based on merit and their potential contribution to our Board while taking into consideration our own business model and specific needs from time to time.

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Our Board has a balanced mix of knowledge, skills and experience. They completed studies in various majors including but not limited to, among others, pharmaceuticals, finance, business management, accounting and law. We have four independent non-executive Directors who have different industry backgrounds. Furthermore, our Directors are of a wide range of age, from 28 to 60 years old. Taking into account our business model and specific needs as well as the presence of six female Directors out of a total of eleven Board members, we consider that the composition of our Board satisfies our board diversity policy.

We recognize the particular importance of gender diversity on our Board. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. In particular, taking into account the business needs of our Group and changing circumstances that may affect our business plans, we will actively 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 periodically reviewed by our Nomination Committee in order to develop a pipeline of potential successors to our Board and promote gender diversity. We will also ensure that there is gender diversity when recruiting staff at the mid- to senior- levels so that we have a pipeline of female senior management and potential successors to our Board going forward. We plan to offer well-rounded trainings to female employees whom we consider have the requisite experience, skills and knowledge of our operation and business, on topics including but not limited to business operation, management, accounting and finance, and legal compliance. After [REDACTED], our Nomination Committee will review our board diversity policy and its implementation annually to monitor its continued effectiveness.

COMPLIANCE ADVISOR

We have appointed First Shanghai Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. The term of appointment of our Compliance Advisor shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from our Company are paid in forms of fees, wages, salaries, bonuses, pension scheme contributions, and other benefits in kind. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of our Company, the Shareholders' meetings and the Board takes into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be RMB6.75 million.

For the years ended December 31, 2023, 2024, 2025, the total amount of remuneration (including fees, wages, salaries, bonuses and pension scheme contributions) and other benefits in kind (if applicable) paid to our Directors were RMB4.9 million, RMB5.3 million and RMB9.5 million, respectively. For details on the remuneration of each Director during the Track Record Period, please refer to Note 9 to the Accountants' Report in Appendix I to this document.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

DIRECTORS AND SENIOR MANAGEMENT

For the years ended December 31, 2023, 2024, 2025, the total emoluments to the five highest paid individuals (including four, four and four Directors) by us amounted to RMB5.5 million, RMB5.3 million and RMB11.6 million, respectively. For details on the remuneration of the five highest-paid employees during the Track Record Period, please refer to Note 10 to the Accountants’ Report in Appendix I to this document.

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

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts shall be paid or payable by us or any of our subsidiaries to our Directors or the five highest paid individuals.

CONFIRMATIONS FROM OUR DIRECTORS

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 15, 2025 or April 7, 2026, where applicable, and (ii) understands his or her obligations as a director of a [REDACTED] under the Listing Rules.

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

Each of our Director confirms that as of the Latest Practicable Date, save as disclosed in the section headed “Relationship with our Controlling Shareholders — Competition” of this document, 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.