BOARD OF DIRECTORS

Our Board consists of six Directors, comprising one executive Director, two non-executive Directors and three independent non-executive Directors. The following table sets forth the key information about our Directors.

Name	Age	Positions	Roles and Responsibilities	Date of Joining our Group	Date of appointment as a Director
Dr. JI Darren Xiaohui (紀曉輝)	64	Chairman of the Board, executive Director and chief executive officer	Responsible for the overall corporate strategy and business operation of our Group	July 13, 2017	July 13, 2017
Dr. XU Hansen (徐漢森)	37	Non-executive Director	Responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	February 18, 2022	February 18, 2022
Dr. HE Xin (何欣)	54	Non-executive Director	Responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	December 28, 2019	December 28, 2019
Mr. TAN Bo(1) (譚擘)	52	Independent non-executive Director	Responsible for providing independent advice and judgment to our Board	[**REDACTED**]	[**REDACTED**]
Ms. LIU Yuwen(1) (劉毓文)	53	Independent non-executive Director	Responsible for providing independent advice and judgment to our Board	[**REDACTED**]	[**REDACTED**]
Dr. TAN Xuehai(1) (談學海)	68	Independent non-executive Director	Responsible for providing independent advice and judgment to our Board	[**REDACTED**]	[**REDACTED**]

Note: Mr. TAN Bo, Ms. LIU Yuwen and Dr. TAN Xuehai have been appointed by the Board of Directors as our independent non-executive Directors, effective from the [**REDACTED**].

Executive Director

Dr. JI Darren Xiaohui (紀曉輝), is our co-founder, chairman of the Board, executive Director and chief executive officer. In addition to these roles, Dr. JI holds directorships and chairmanships across all other entities within our Group.

Dr. JI's journey in the pharmaceutical and biotechnology sectors spans over 25 years, marked by notable accomplishments and leadership roles. An accomplished entrepreneur himself, his career began in 1997 at Procter & Gamble (P&G), a multinational consumer commodity company listed on the New York Stock Exchange (ticker symbol: PG), as the director of biotech business development for the East Asia region with increasing responsibilities in drug R&D and business development until 2007. In March 2008, driven by a passion for advancing medical science, Dr. JI co-founded PharmaLegacy Biomedical Technology (Shanghai) Co. Ltd (澎立生物醫藥技術(上海)股份有限公司), a Shanghai-based premium CRO providing high-quality drug discovery services to a global clientele. As the chief executive officer until March 2012, he led the company through significant growth phases. Following this entrepreneurial venture, from February 2013 to December 2016, Dr. JI joined Roche (羅氏製藥), a global pioneer specializing in pharmaceuticals and diagnostics, listed on the SIX Swiss Exchange (ticker symbol: RO), as the global head and vice president for Asia and Emerging Markets of Roche Partnering, Roche's deal-making body that manages the company's business development. While at Roche, Dr. JI was responsible for driving the strategy and execution of partnering activities in the territory of Asia and Emerging Markets encompassing over 140 countries. From January 2017 to December 2019, Dr. JI was a venture partner with Lilly Asia Ventures, primarily responsible for providing scoping and evaluating advisory services for potential investment opportunities in biotech companies in China and the United States. Since May 2020, he has served as an independent director at Legend Biotech Corporation, a global commercial stage biotechnology company mainly engaging in CAR-T cell therapy listed on the NASDAQ (ticker symbol: LEGN), contributing independent advice and judgment to its development strategy, management and business operation based on his vast expertise. In addition, Dr. JI has also been a business adviser at Forty51 Ventures, an early-stage investment firm focused on biotech companies with first or best in class potential specializing in the R&D of drug candidates for neurological and inflammatory conditions, providing advice associated with overall industry development since May 2021. Dr. JI Darren Xiaohui is also a member of the BayHelix Group, a non-profit professional organization of business leaders with a mission to shape the growth of the life sciences and healthcare industry.

Dr. JI obtained a bachelor's degree in medicine from China Medical University (中國醫科大學) in China in July 1986, and a Ph.D. in molecular biology and biotechnology from the University of Sheffield in the United Kingdom in July 1995, as well as an MBA from the University of Chicago in the United States in August 2005. In 2019, Dr. JI was honored with "Suzhou Industrial Park Science and Technology Leading Talent" (蘇州工業園區科技領軍人才) by the Suzhou Industrial Park (蘇州工業園區). In September 2021, Dr. JI was awarded with "Gusu Innovation and Entrepreneurship Leading Talent" (姑蘇創新創業人才) by Suzhou Talent Work Labor Working Group (蘇州市人才工作勞動工作小組).

Non-executive Directors

Dr. XU Hansen (徐漢森), has been our Director since February 18, 2022 and re-designated as our non-executive Director on June 26, 2024.

Dr. XU's career in the healthcare and biotechnology sectors is demonstrated by a blend of strategic acumen and scientific expertise. From June 2018 to June 2021, Dr. XU was a project leader at Boston Consulting Group (BCG), where he was a core member of the healthcare practice group in greater China. His role in BCG allowed him to work closely with leading pharmaceutical and biotechnology companies with advice on strategy development, R&D pipeline optimization, new product launches, and organizational restructuring. In addition to his consulting career, Dr. XU has been an investment manager with Lilly Asia Ventures since June 2021 and is currently a vice president. At Lilly Asia Ventures, Dr. XU is chiefly responsible for scoping, evaluating and investing in biotech companies in China and the United States.

Currently, Dr. XU has also been holding director position at Tyligand Bioscience Ltd. since April 2024, where he is responsible for overseeing board affairs and providing strategic advice and guidance on the business operations of Tyligand Bioscience Ltd. Dr. XU has also been holding director position at OTR Therapeutics since June 2025.

Dr. XU obtained his bachelor's degree in chemistry and chemical biology and his Ph.D. in biochemistry from Cornell University in the United States in May 2011 and in December 2017, respectively.

Dr. HE Xin (何欣), has been our Director since December 28, 2019 and re-designated as our non-executive Director on June 26, 2024.

Dr. HE brings a wealth of experience from her extensive career in corporate management, healthcare investments and entrepreneurship. Dr. HE's career began with the incorporation of RHEI Pharmaceuticals, Inc, a specialty pharmaceutical company with operations in both the United States and China, in March 2003. As the chief executive officer until December 2008, she led the company through its formative years. In January 2009, Dr. HE became a founding partner at Columbus Growth, LLC, a boutique firm with exclusive partnership with HSBC Asia Direct Investments for healthcare in China. She served in this role until August 2011, bridging international investment practices with the burgeoning healthcare sector in China. From August 2011 to November 2016, Dr. HE served as a senior partner at CDH Investment (北京鼎暉創新投資顧問有限公司), one of the leading investment firms in China, which invests in, amongst others, leading pharmaceutical companies. In June 2017, Dr. HE founded the Ningbo Huiding Jishi Investment Management Co., Ltd. (寧波匯鼎基石投資管理有限公司) ("**Huiding Investments**") and has been serving as its general manager and executive director. Through Huiding Investments, she continues to influence the healthcare sector by identifying and nurturing high-potential ventures.

Dr. HE's career further expanded through her directorships in several companies listed on the Stock Exchange, including (i) as an independent non-executive director at Biosino Bio-Technology and Science Incorporation (stock code: 8247) from June 2024 to February 2026; (ii) as a non-executive director at New Century Healthcare Holding Co. Limited (stock code: 1518) from February 2016 to January 2018; and (iii) as a non-executive director at Wenzhou Kangning Hospital Co., Ltd. (stock code: 2120) from September 2014 to June 2017.

Currently, Dr. HE has also been holding positions at various unlisted companies, including:

Name	Period of service	Positions
Life Singularity (Beijing) Technology Co., Ltd. (生命奇點(北京)科技有限公司)	Since May 2017	Director
Hangzhou Yiyao Information Technology Co., Ltd. (杭州逸曜信息技術有限公司).	Since June 2017	Director
Neo Modulus (Suzhou) Medical Technology Co., Ltd. (諾一邁爾(蘇州)醫學科技有限公司)	Since March 2018	Director
Human Metabolomics Institute Inc. (深圳市繪雲生物科技有限公司)	Since March 2019	Director
Suzhou Huihan Medical Technology Development Co., Ltd. (蘇州匯涵醫用科技發展有限公司)	Since January 2021	Director
Suzhou Digital-health Care Co., Ltd. (蘇州迪凱爾醫療科技有限公司)	Since May 2021	Director
Maite Huipu Biotechnology (Shanghai) Co., Ltd. (麥特繪譜生物科技(上海)有限公司)	Since July 2021	Director

Name	Period of service	Positions
Singularity (Beijing) Technology Co., Ltd. (奇點數聯(北京)科技有限公司)	Since January 2023	Director
Beijing Jurui Robotics Co., Ltd. (北京術鋭機器人股份有限公司)	Since March 2023	Supervisor

Notwithstanding Dr. HE's above offices aforesaid, Dr. HE has devoted sufficient time and attention to our Group's affair since she joined our Group, thus the Directors deem it is appropriate to seat Dr. HE as a non-executive Director.

Dr. HE served as the director or general manager of two companies established in the PRC, namely Suzhou Huixin Dingxiang Management Consulting Co. Ltd. (蘇州匯欣鼎祥管理諮詢有限公司) and Yucheng Investment Management (Hubei) Co. Ltd. (毓承投資管理(湖北)有限公司), at the time of their respective voluntarily dissolution due to cessation of business operation. Dr. HE confirmed that (i) such companies were solvent immediately prior to its deregistration; (ii) she was not aware of any actual or potential claim which has been or could potentially be made against her as a result of such deregistration; and (iii) there was no wrongful act on her part leading to the deregistration of such companies.

Dr. HE obtained a bachelor's degree in physical chemistry from the University of Science and Technology of China (中國科學技術大學) in China in July 1994, a master's degree from Princeton University in the United States in November 1997. She also obtained a master's degree in science and a Ph.D. from Yale University in the United States in June 2000 and December 2002 respectively.

Independent Non-executive Directors

Mr. TAN Bo (譚擘), has been appointed as an independent non-executive Director with effect from the [**REDACTED**].

Mr. TAN has extensive experience within the financial and pharmaceutical industries for over 20 years, and has worked in private equity, equity research and commercial sectors. He worked at Macquarie Securities Limited in Hong Kong from October 2004 to February 2006. From March 2006 to March 2007, he worked in the equity research division of Lehman Brothers Asia Limited. From February 2009 to December 2019, Mr. TAN worked at 3SBio Inc., a company listed on the Stock Exchange (stock code: 1530), and served as its executive vice president, executive director and chief financial officer, being primarily responsible for the finance management of the company. From September 2020 to January 2023, Mr. TAN served as an independent non-executive director of Everest Medicines Limited, a company listed on the Stock Exchange (stock code: 1952). From June 2021 to March 2023, Mr. TAN served as the chief executive officer, co-chief investment officer and director of Summit Healthcare Acquisition Corporation, a special purpose acquisition company listed on the NASDAQ (ticker symbol: SMIH). From March 2023 to February 2024, Mr. TAN served as a director of YS Biopharma Co., Ltd., (currently known as LakeShore Biopharma Co., Ltd (ticker symbol: LSB)) a global biopharmaceutical company focusing on new generations of vaccines and therapeutic biologics for infectious diseases and cancer, listed on the NASDAQ. From December 2023 to May 2026, Mr. TAN served as an independent non-executive director of HighTide Therapeutics, Inc., a company listed on the Stock Exchange (stock code: 2511).

Currently, Mr. TAN takes on the role of directorships at several listed companies, including (i) an independent non-executive director of Globe Metals & Mining, a company listed on the Australian Securities Exchange (ticker symbol: GBE) since October 2013; and (ii) an independent non-executive director of Akeso, Inc., a company listed on the Stock Exchange (stock code: 9926), since April 2020.

Mr. TAN served as a director of three companies established in the PRC, namely Shenyang Sansheng Baiao Investment Consulting Co., Ltd. (瀋陽三生佰奧投資諮詢有限公司), Guangdong SaibaoEr Biomedical Technology Co., Ltd. (廣東賽保爾生物醫藥技術有限公司) and Liaoning Huansheng Medical Management Co., Ltd. (遼寧環生醫療管理有限公司) and a company incorporated in Hong Kong, namely YS Biopharma Co. Ltd., at the time of their respective voluntarily dissolution due to cessation of business operation. Mr. TAN confirmed that (i) such companies were solvent immediately prior to their deregistration; (ii) he was not aware of any actual or potential claim which has been or could potentially be made against him as a result of such deregistration; and (iii) there was no wrongful act on his part leading to the deregistration of such companies.

Mr. TAN obtained a bachelor's degree in economics from Renmin University of China (中國人民大學) in China in July 1994 and a master's degree in economics from the University of Connecticut in the United States in December 1996, as well as a master's degree in international management from American Graduate School of International Management (currently known as Thunderbird School of Global Management) in the United States in August 1998.

Ms. LIU Yuwen (劉毓文), has been appointed as an independent non-executive Director with effect from the [**REDACTED**].

Ms. LIU has nearly 30 years of experience in corporate governance and equity investment. Ms. Liu's career began at Suzhou Capsugel Co., Ltd. (蘇州膠囊有限公司) ("**Suzhou Capsugel**"), a Sino-US joint venture, where she served as a quality engineer from July 1997 to April 1998, an assurance manager of Suzhou Capsugel from May 1998 to April 2000 and a new business development manager of Suzhou Capsugel from April 2000 to April 2003. From May 2003 to November 2005, Ms. LIU served as the chief representative of the Shanghai representative office of Perrigo International Inc. (美國百利高國際公司) (currently known as Perrigo Trading (Shanghai) Co., Ltd. (百利高貿易(上海)有限公司)). From December 2005 to July 2015, Ms. LIU transitioned to Suzhou Industrial Park Biotech Development Co., Ltd. (蘇州工業園區生物產業發展有限公司). During this tenure, she served successively as the executive deputy general manager, chairperson and general manager and executive director and she took charge the development and operation of the bio-industrial park. Since August 2015, Ms. LIU has been the founding partner of Suzhou Industrial Park Bohe Venture Investment Management Co., Ltd. (蘇州工業園區薄荷創業投資管理有限公司), where she was responsible for the overall management of its angel fund. From February 2022 to April 2023, Ms. LIU served as an independent director of Adagene Inc., a global clinical-stage immunotherapy company listed on the NASDAQ (ticker symbol: ADAG). From May 2022 to December 2025, Ms. LIU served as a director of Evolution Wave (Beijing) Biotechnology Co., Ltd. (演生潮(北京)生物科技有限公司). From March 2016 to January 2026, Ms. LIU served as a director of Suzhou Smart Nuclear Biological Pharmaceutical Technology Co., Ltd. (蘇州智核生物醫藥科技有限公司). Since March 2024, Ms. LIU served as an independent non-executive director of Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), a company dual listed on the Stock Exchange (stock code: 3347) and Shenzhen Stock Exchange (stock code: 300347).

In addition, Ms. LIU has been holding directorships at various unlisted drug discovery and development companies, including:

Name	Period of service	Positions
Hangzhou GaoTian BioPharmaceutical Company Limited (杭州高田生物醫藥有限公司)	Since December 2017	Director
Yuanqi (Suzhou) Biopharmaceutical Co., Ltd (元啟(蘇州)生物醫藥有限公司)	Since January 2021	Director
Xihu Pharmaceutical (Hangzhou) Co. (西湖製藥(杭州)有限公司)	Since April 2021	Director

Name	Period of service	Positions
Hangzhou Taiyuan Pharmaceutical Innovation Research Institute Co., Ltd. (杭州泰源醫藥創新研究院有限公司)	Since January 2024	Director
HepaiTech (Beijing) Biopharma Technology Co., Ltd. (海湃泰克（北京）生物醫藥科技有限公司)	Since October 2024	Director
Suzhou Yuanke Medical Devices Co., Ltd. (蘇州元科醫療器械有限公司)	Since August 2025	Director
Shanghai Magic Medical Technology Co., Ltd. (上海美傑醫療科技有限公司)	Since August 2025	Director
LeaLing Biopharmaceutical (Suzhou) Co., Ltd. (立凌生物制藥(蘇州)有限公司)	Since September 2025	Director
Poseidon Scientific Inc.	Since September 2025	Director
Suzhou Convergenbio Co., Ltd. (蘇州沃生生物醫藥有限公司)	Since November 2025	Director

Ms. LIU served as a director and/or the general manager of a company established in the PRC, namely Suzhou Industrial Park Beiaotong Biotechnology Consulting Co., Ltd. (蘇州工業園區貝澳彤生物技術諮詢有限公司), and a company incorporated in the state of Delaware of the United States, namely Athelas Therapeutics, Inc. at the time of their respective voluntarily dissolution due to cessation of business operation. Ms. LIU confirmed that (i) such company was solvent immediately prior to its deregistration; (ii) she was not aware of any actual or potential claim which has been or could potentially be made against her as a result of such deregistration; and (iii) there was no wrongful act on her part leading to the deregistration of such company.

Ms. LIU obtained a bachelor's in pharmacy and a master's degree in pharmacy from the China Pharmaceutical University (中國藥科大學) in China in 1994 and June 1997, respectively. Ms. LIU completed the master's program in international trade from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) (currently known as University of Chinese Academy of Social Science (中國社會科學院大學)) in China in June 1998. She also completed the master program jointly hosted by Fudan University (復旦大學) and BI Norwegian School of Management and obtained a master program certificate from Fudan University in China in May 2004 and a master's degree in management from BI Norwegian School of Management in February 2006. In 2008, Ms. LIU was honored as one of the "Top Ten Outstanding Women in Suzhou" (蘇州市十大女傑). Ms. LIU was awarded the "Suzhou Mayor's Award for Innovation and Entrepreneurship" (蘇州市創新創業市長獎). Ms. LIU became a registered pharmacist in 2000, obtained a senior economist certificate from Jiangsu Provincial Department of Human Resources and Social Security (江蘇省人力資源和社會保障廳) in 2013 and obtained the qualification certificate of fund practitioner issued by the Asset Management Association of China in 2017 (中國證券投資基金業協會).

Dr. TAN Xuehai (談學海), has been appointed as an independent non-executive Director with effect from the [**REDACTED**].

Dr. TAN brings to our Company extensive global leadership and management experience in the biopharmaceutical industry. His expertise includes significant research and commercial experience in the areas of healthcare, biotechnology and biochemistry. From January 2002 to December 2003, Dr. TAN served as an associate director of HuaDa Genome Center (華大基因研究中心). In 2002, Dr. TAN founded HD Biosciences Co., Ltd. (輝源生物科技(上海)有限公司) (formerly known as Shanghai Huada Tianyuan Biology Technology Co., Ltd. (上海華大天源生物科技有限公司)), a biology and preclinical service provider engaged in plate-based pharmacology & screening, target validation, hit identification, lead discovery, in vivo pharmacology and other related services, and was acquired in 2017 by WuXi AppTec (Shanghai) Co., Ltd. (上海藥明康德新藥開發有限公司), became a wholly-owned subsidiary of Wuxi Apptec Co., Ltd. (藥明康德新藥開發股份有限公司) ("**Wuxi Apptec**"), a leading global pharmaceutical R&D services platform, whose shares are dual listed on the Stock Exchange (stock code: 2359) and Shanghai Stock Exchange (stock code: 603259). Dr. TAN also served as the chief executive officer of HD Biosciences Co., Ltd. until December 2020.

Dr. TAN served as a director of a company established in the PRC, a company incorporated in Cayman Islands and a company incorporated in Hong Kong until they were voluntarily dissolved. Dr. TAN confirmed that (i) such companies were deregistered due to termination of business and was solvent immediately prior to their deregistration; (ii) he was not aware of any actual or potential claim which has been or could potentially be made against him as a result of such deregistration; and (iii) there was no wrongful act on his part leading to the deregistration of such companies.

Dr. TAN obtained a bachelor's in biochemistry from Wuhan University (武漢大學) in China. Dr. TAN has studied at the department of biochemistry at Medical College of Ohio in the United States. Dr. TAN has also authored various journal articles.

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	Roles and Responsibilities	Date of Joining our Group	Date of appointment as a senior management
Dr. JI Darren Xiaohui (紀曉輝)	64	Chairman of the Board, executive Director and chief executive officer	Responsible for the overall corporate strategy and business operation of our Group	July 13, 2017	July 13, 2017
Mr. LIN Yaojie (藺耀杰)	38	Chief financial officer	Responsible for the overall financial strategy, capital markets and fundraising, capital management and investor relations of our Group	September 1, 2025	September 1, 2025
Ms. TU Shuli (涂姝櫟)	39	Head of Operations and Finance	Responsible for corporate operations and overall financial management of our Group	October 1, 2017	October 1, 2017
Ms. ZHANG Xuying (張旭穎)	43	Head of human resources	Responsible for overseeing the human resources function, management of performance and remuneration of our Group	April 12, 2021	April 12, 2021
Mr. Wang Kuan-Hwa (王冠驊)	48	Head of chemistry, manufacturing and controls	Responsible for overseeing the chemistry, manufacturing and controls in the research and development of our Group	March 11, 2019	March 11, 2019

Dr. JI Darren Xiaohui (紀曉輝), is our chief executive officer. For his biography, see "— Board of Directors — Executive Director" in this section.

Mr. LIN Yaojie (藺耀杰), is our chief financial officer.

Mr. LIN has over 14 years of professional experience spanning private equity, investment banking and Fortune 500 companies. Mr. LIN served as product specialist (sales management trainee) at Johnson & Johnson MedTech from July 2009 to April 2010. He later successively served as key account manager and regional manager at Procter & Gamble as from April 2010 to June 2013. From July 2015 to May 2020, he successively served as associate and vice president in the Healthcare Group of Global Corporate and Investment Banking at BofA Securities (previously known as Bank of America Merrill Lynch) respectively. Prior to joining our Company, he worked at CBC Group from June 2020 to August 2025, holding roles including vice president, director, and managing director, focusing on investments, acquisitions, and post-investment management in healthcare industry.

Mr. LIN obtained a bachelor's degree in engineering from Huazhong University of Science and Technology (華中科技大學) in China in June 2009 and a master's degree of business administration from Dartmouth College in the United States in June 2015.

Ms. TU Shuli (涂姝櫟), is our head of operations and finance.

Ms. TU's career began at the Bank of China Jiangxi Branch (中國銀行江西省分行) in 2007. She then transitioned to the accounting field, working at Mok Accountancy Corporation and Shanghai ETL Accounting Firm successively in 2013, where she handled account and tax processing. Her expertise in taxation was further honed during her tenure as a tax consultant at PricewaterhouseCoopers from September 2014 to September 2015. From November 2015 to September 2017, Ms. TU served as the financial manager at Precast Software Engineering Co., Ltd (內梅切克軟件工程(上海)有限公司), where she was responsible for financial reporting and management.

Ms. TU obtained a bachelor's degree in accounting from Zhongnan University of Economics and Law in China (中南財經政法大學) in China in June 2007 and a master's degree with honors in accounting from Golden Gate University in the United States in August 2012. Ms. TU has been a Certified Public Accountant in the State of California in the United States since March 2014.

Ms. ZHANG Xuying (張旭穎), is our head of human resources.

Ms. ZHANG brings over 17 years of professional experience in human resources, mainly within the healthcare industry. She has expertise and acumen spanning multiple areas of human resources, including policy and process development, talent acquisition and management, performance and reward management, learning and leadership development and culture building.

From April 2008 to May 2013, Ms. ZHANG successively advanced her career from an associate consultant, consultant and managing consultant at different human capital solution and consulting firms. Ms. ZHANG's expertise in the pharmaceutical industry HR sector was further honed during her tenure at Roche (羅氏製藥) from May 2013 to April 2019. There, she served, successively, as the talent acquisition manager, and human resources business partner, senior human resources business partner to drive the organization transformation, culture and mindset change, elevating the leadership and employee experience. She also took global leadership acceleration program manager to continuously optimize and evolve the program to accelerate the global talent development. From April 2019 to April 2021, Ms. ZHANG was an associate director of human resources at Gilead Science, where she provided strategic HR support to facilitate the business growth in China.

Ms. ZHANG obtained a bachelor’s degree in engineering from Shanghai Institute of Technology (上海應用技術大學) in China in July 2005 and a master’s degree in industrial economics from Shanghai Maritime University (上海海事大學) in China in September 2007. She also earned the Global Executive MBA from China Europe International Business School (中歐國際工商學院) in China in November 2024.

Mr. Wang Kuan-Hwa (王冠驊), is our head of chemistry, manufacturing and controls.

Mr. WANG has over 20 years of front-line manufacturing, process development and business development experience.

Mr. WANG’s career expanded through his CMC roles in several pharmaceutical companies. He served as an associate director of purification manufacturing at JHL Biotech, Inc., a biopharmaceutical startup listed on Taiwan OTC Exchange (stock code: 6540) in September 2015 until its delisting in February 2018, from May 2013 to March 2016. He also served as (i) a senior director of commercial manufacturing at WuXi Biologics, and (ii) a senior director and the vice president of manufacturing and warehouse logistics at CMAB Biopharma (Suzhou), Ltd. (蘇橋生物(蘇州)有限公司) (currently known as WuXi Biologics (Suzhou) Co., Ltd. (蘇州藥明生物技術有限公司)) from November 2017 to March 2019.

Mr. WANG obtained a bachelor’s degree in chemical engineering from the University of British Columbia in Canada in May 2000 and an MBA from the University of Southern California in the United States in August 2010.

Dr. Lu’s New Role as a Strategic Adviser

Dr. LU Hongtao (“**Dr. Lu**”), a co-founder of our Company, transitioned his roles from our executive Director and chief scientific officer to a full-time strategic adviser due to personal reasons on October 31, 2025. Upon the change of his roles, Dr. Lu mainly participates in high-level strategic perspectives.

Dr. Lu has over 25 years of experience in various therapeutic areas, including immunology, oncology and neuroscience. Also a repeat entrepreneur, Dr. LU Hongtao was a founding member and executive vice president for Scientific Research of Zai Laboratory, Inc. (Nasdaq: ZLAB), where he was responsible for the company’s R&D scientific strategy and launched multiple innovative cancer immunotherapy programs. Before that, he was the founding head and senior director of the Neuroimmunology Discovery Performance Unit (NI-DPU) at GlaxoSmithKline (China) R&D Company Limited, where he led a team of scientists dedicated to GSK’s global franchise with a focus on drug discovery and development of neuroinflammatory diseases. Dr. LU Hongtao spent his early career with Berlex Biosciences and Bayer Schering Pharma AG, where he conducted target identification and validation in autoimmune inflammatory diseases and oncology.

The functions previously discharged by Dr. Lu in his capacity as an executive Director and chief scientific officer of our Company has been fully reallocated to Dr. JI, other senior management members, the Preclinical Scientific Committee (the “**PSC**”) and the Research Leadership Team (the “**RTL**”) within the Company. For details of compositions and functions of the PSC and the RLT, see “— Research and Development — Special Committees for Research and Development — Establishment of the PSC and the RLT” in Business section of this document.

The Company also has two subsidiaries, Elpiscience Shanghai and Elpiscience Suzhou, which operate under a unified leadership team and share the same corporate governance framework as the Company. The boards of these subsidiaries have historically mirrored the composition of the Board, and this alignment will continue. To maintain consistency, Dr. Lu stepped down from the directorships on the subsidiary boards concurrently with the change of his roles at the Company level, and his former subsidiary-level functions has been fully absorbed into the Company’s reconstituted governance framework. Oversight and decision-making responsibilities previously undertaken by Dr. Lu henceforth were exercised collectively by the Board, the PSC, and the RLT, ensuring leadership continuity, clear accountability, and consistent governance across the Group.

As a full-time strategic adviser, Dr. Lu advises and assists the PSC on limited scope of matters in his capacity as an advisor without voting power based on information that has been processed, summarized, and formally presented by the discovery team, the RLT, or other responsible functions, including: (i) providing insights on overarching industry trends and emerging technologies; (ii) in respect of drug discovery stage, (1) advising on the competitive landscape, underlying biological rationale, mechanisms, and differentiation strategies for existing and potential targets or candidates; (2) offering strategic recommendations on optimizing the non-clinical portfolio, including go/no-go considerations and optimization of drug discovery platforms; (3) evaluating and advising on potential partnerships for non-clinical programs; (iii) in respect of early preclinical research stage, (1) providing high-level strategic perspectives on incorporating translational considerations into early discovery planning, such as general approaches to biomarker use, patient population focus, and model selection principles; (2) advising on clear, high-level decision criteria and stage-gates for advancement from discovery into preclinical phases; and (iv) addressing other matters raised by the PSC in respect of the Group's overall industry development strategy. Dr. Lu has no role in activities beyond early preclinical planning, such as IND-enabling studies oversight, regulatory interactions or submissions, clinical development, BLA/MAA preparation and submission, or any post-approval studies.

For the reasons below, we do not believe Dr. Lu's role transition from chief scientific officer to full-time strategic adviser has any material impact on our Company's R&D capability and, in particular, the development of the Core Product:

(i) the newly formed PSC and RTL are led by Dr. JI Darren Xiaohui and comprise a team of seasoned scientists who have been integral to our Company's R&D initiatives and pipeline strategies. Each PSC and RTL member has consistently demonstrated the strategic vision and capabilities necessary to manage our R&D operations, and their appointment to these two committees represents a natural progression of their existing responsibilities. For details on the extensive experience and deep involvement of each PSC and RTL member, see "Business — Research and Development — Special Committees for Research and Development";

(ii) regarding ES102, our Core Product, Dr. Lu has gradually reduced his direct involvement since the program entered into clinical stage in 2020, shifting his focus to early discovery and preclinical research. Dr. ZHU Yehua, a current PSC member, has served as the project leader for ES102 since 2021, overseeing the Core Product's overall development plan and closely directing the project team's execution of its clinical studies, including the ongoing phase 2 combination trial. Throughout the Track Record Period, ES102's clinical development progressed smoothly independent of Dr. Lu's direct participation;

(iii) as of the Latest Practicable Date, strategic decision-making previously under Dr. Lu's authority has fully transitioned to the PSC, with daily operations now managed by the RLT. Dr. Lu no longer holds approval authority for strategic or routine matters; and

(iv) through years of development, we have established a robust R&D infrastructure with proven clinical and preclinical capabilities, demonstrated through pipeline progress and successful strategic collaborations, enabling continued effective operations following Dr. Lu's role transition.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

As of the Latest Practicable Date, save as the interests of the executive Director in the Shares which are disclosed in the section headed "Appendix IV — Statutory and General Information — C. Further Information About Our Directors, Chief Executive and Substantial Shareholders — 1. Disclosure of Interest", each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no material matters relating to their appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his or her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

Save as disclosed above, (i) none of the Directors and senior management held any other directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the date of this document; (ii) none of our Directors and senior management is related to other Directors, senior management or substantial shareholders of the Company; and (iii) none of our Directors completed their respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

JOINT COMPANY SECRETARIES

Ms. WANG Taoran (王陶然), aged 40, is our executive director of the legal department and has been appointed as one of the joint company secretaries of our Company with effect from the [**REDACTED**].

Prior to joining our Company, Ms. WANG was a partner of Han Kun Law Office (漢坤律師事務所), where she was mainly engaged in venture capital and private equity financing, mergers and acquisitions, capital market transactions, foreign direct investment and general corporate affairs, with nearly ten years of legal and cross-border transaction experience.

Ms. WANG obtained a bachelor's degree and a master's degree in law from Southwest University of Political Science (西南政法大學) in China in July 2008 and June 2011, respectively, as well as a bachelor's degree in literature from Sichuan International Studies College (四川外國語學院) (currently known as Sichuan International Studies University (四川外國語大學)) in China in July 2008. Ms. WANG also holds a PRC legal professional qualification accredited by the Ministry of Justice of the PRC.

Ms. WONG Wing Yee (黃詠儀) was appointed as one of the joint company secretaries of our Company with effect from the [**REDACTED**]. Ms. WONG joined Vistra Corporate Services (HK) Limited since September 2022 and now serves as a manager of corporate services, where she proactively participates as a team member to provide a full range of company secretarial and compliance services to listed companies and private companies and is currently serving a portfolio of clients including public listed companies, MNCs and private companies. Prior to joining Vistra Corporate Services (HK) Limited, she was a corporate secretarial manager of an international corporate services provider.

Ms. WONG has over seven years of experience in the corporate services industry. She is currently assisting corporate secretarial affairs of several companies listed in main board of the Stock Exchange.

Ms. WONG received her bachelor's degree in Chinese from Lingnan University (嶺南大學) in November 2015. She has been an associate member of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in United Kingdom and the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) since June 2022.

BOARD COMMITTEES

Our Company [has established] three committees under the Board pursuant the corporate governance practice requirements under the Hong Kong Listing Rules, including the Audit Committee, Remuneration Committee and Nomination Committee.

Audit Committee

We [have established] an Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraphs D.3.3 and D.3.7 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise our financial reporting process and internal control system, risk management and internal audit of our Group; (ii) provide advice and comments to our Board in respect of financial risk, risk management and internal control matters; and (iii) perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. TAN Bo, Ms. LIU Yuwen and Dr. TAN Xuehai. Mr. TAN Bo is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We [have established] a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and code provision E.1.2 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving matters relating to share schemes of our Company.

The Remuneration Committee comprises one non-executive Director, namely, Dr. XU Hansen, and two independent non-executive Directors, namely, Ms. LIU Yuwen and Dr. TAN Xuehai. Dr. TAN Xuehai is the chairperson of the Remuneration Committee.

Nomination Committee

We [have established] a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and code provision of B.3.1 of Part 2 of the Corporate Governance Code. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; (iii) performing review on the contributions made by our Directors (including our independent non-executive Directors) and the sufficiency of time devoted to perform their duties; (iv) assessing the independence of our independent non-executive Directors; and (v) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors.

The Nomination Committee comprises one executive Director and three independent non-executive Directors, namely, Dr. JI Darren Xiaohui, Dr. TAN Xuehai, Mr. TAN Bo and Ms. LIU Yuwen. Dr. JI Darren Xiaohui is the chairperson of the Nomination Committee.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

Our Directors and senior management receive remuneration, including salaries, allowances and benefits in kind, performance related bonus, Share-based payments expenses and pension scheme contributions.

The aggregate amount of remuneration (including salaries, allowances and benefits in kind, performance related bonus, Share-based payments expenses and pension scheme contributions) for our Directors for the two years ended December 31, 2024 and 2025 was approximately RMB21.4 million and RMB9.8 million, respectively.

The five highest paid employees for the two years ended December 31, 2024 and 2025 included two and two Directors respectively. The aggregate amount of remuneration (including salaries, allowances and benefits in kind, performance related bonus, Share-based payments expenses and pension scheme contributions) for the five highest paid individuals of our Group, who is neither a director nor chief executive of the Company, for the two years ended December 31, 2024 and 2025 was approximately RMB7.4 million and RMB6.2 million, respectively.

According to existing effective arrangements, the total amount of remuneration (excluding any possible payment of discretionary bonus) shall be paid by us to Directors for the financial year ending December 31, 2026 is expected to be approximately RMB6.3 million.

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 Board will review and determine the remuneration and compensation package of our Directors and senior management and will, following the [**REDACTED**], receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

Save as disclosed above and in the section headed "Statutory and General Information — D. Share Incentive Schemes" in Appendix IV and Appendix I to this document, no other payments have been made or are payable in respect of the years ended December 31, 2024 and 2025 by our Group to the Directors and senior management.

COMPLIANCE ADVISER

We have appointed First Shanghai Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, and will performance its duties pursuant to Rules 3A.23 and 3A.24 of the Listing Rules.

The term of appointment of our Compliance Adviser 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**].

CORPORATE GOVERNANCE CODE

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

Dr. JI Darren Xiaohui is the chairman of our Board and chief executive officer of our Company. In view of the fact that Dr. JI Darren Xiaohui is one of our founders and has been assuming the responsibilities in the overall management, R&D and business strategy of our Group since our establishment, despite the fact that the roles of the chairman of our Board and chief executive officer of our Company are both performed by Dr. JI Darren Xiaohui which constitutes a deviation from paragraph C.2.1 of part 2 of the Corporate Governance Code, our Board considers that vesting the roles of both the chairman of the Board and chief executive officer all in Dr. JI Darren Xiaohui has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of our Company. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board Committees, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

BOARD DIVERSITY POLICY

Our Board has adopted a diversity policy to support our strategic goals and sustainable growth. We value diversity in areas such as gender, age, background, experience, and skills. Director candidates are selected based on merit and their alignment with our business needs, with diversity as an important consideration. We place particular emphasis on gender diversity. After [**REDACTED**], we aim to gradually increase the number of female directors by identifying and maintaining a pool of qualified female candidates with diverse expertise. Female investor representatives are also considered, and we promote gender balance in mid- to senior-level recruitment to build a pipeline of future female leaders. We will provide training to high-potential female employees in areas such as operations, management, finance, and compliance, to prepare them for leadership roles. Our Nomination Committee oversees board diversity and will review the policy annually. Progress and measurable outcomes will be disclosed in our corporate governance report.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into employment contracts, including confidentiality terms and non-competition terms with all our employees. Below sets forth the key terms of these contracts we enter into with our senior management and other key personnel.

Non-competition

Within a period from the date of the employee's departure and during the course of employment by our Group, they shall not, among others, directly or indirectly engage in, directly or indirectly, any business activities which are the same, similar or competitive with the business of our Group. In addition, the employee shall not take up any position or work for any other economic organization in any form, nor undertake all kinds of business privately during their employment with us. Depending on the seriousness of the case, we may, according to the internal rules and regulations, impose disciplinary actions on the employee until the termination of this contract.

Confidentiality

The employee shall keep in confidence and shall not disclose our trade secrets, including but not limited to our proprietary information, technical data or know-how in confidence, customer lists and supplier lists, partners, pricing, marketing, finances, payroll, legal matters, and other business information disclosed to the employee and obtained by the employee directly or indirectly from our Company or other members of our Group during the term of their employment and thereafter.

Service Invention

The intellectual property rights in any invention, work or non-patent technical result that is (i) resulted from performing employee duties or (ii) developed mainly using our material, technologies and information or (iii) developed within one year after employee departure relating to his/her duties or assignments during employment with us shall belong to us.

CONFIRMATIONS FROM OUR DIRECTORS

Each of our Directors confirms that as of the Latest Practicable Date, they 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. From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors are not members of our executive management team, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from the other companies in which these non-executive Directors may hold directorships from time to time.

Each of our Directors confirms that they (i) have obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 25, 2024, and (ii) understand their obligations as a director of a [**REDACTED**] issuer under the Listing Rules.

Each of the independent non-executive Directors has confirmed (i) their independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) they 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 their independence at the time of their appointments.