BOARD OF DIRECTORS

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

Name	**Age**	**Positions**	**Roles and responsibilities**	**Date of joining our Group**	**Date of appointment as a Director**
Dr. Fenlai TAN	62	Chairman of the Board, executive Director, chief executive officer, chief medical officer	Responsible for strategic vision, corporate management and business planning of our Group	June 16, 2018	October 29, 2021
Dr. CHEN Yi (陳怡)	51	Executive Director, chief scientific officer	Responsible for formulating the corporate and business strategies of our Group	January 7, 2015	June 8, 2022
Mr. ZHOU Zhengqing (周正清)	45	Executive Director, chief financial officer	Responsible for the overall financial strategy, corporate finance and capital management of our Group	October 18, 2021	June 8, 2022
Dr. SHEN Yue (沈玥)*Note*	43	Executive Director, senior vice president of clinical development	Responsible for leading and overseeing clinical development in China	August 19, 2019	June 8, 2022
Mr. LI Xianxian (李顯顯)	37	Non-executive Director	Responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	September 30, 2022	September 30, 2022
Dr. YU Tao (余濤)	40	Non-executive Director	Responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	June 13, 2024	June 13, 2024
Dr. WANG Steven Dasong (王大松)	57	Non-executive Director	Responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	October 4, 2025	October 4, 2025

Name	Age	Positions	Roles and responsibilities	Date of joining our Group	Date of appointment as a Director
Mr. Bo TAN	52	Independent non-executive Director	Supervising and providing independent judgment to the Board of Directors	[**REDACTED**]	[**REDACTED**]
Ms. YUE Wenqin (岳文琴)	57	Independent non-executive Director	Supervising and providing independent judgment to the Board of Directors	[**REDACTED**]	[**REDACTED**]
Mr. MA Jun (馬軍)	71	Independent non-executive Director	Supervising and providing independent judgment to the Board of Directors	[**REDACTED**]	[**REDACTED**]

Note: As of the Latest Practicable Date, Dr. SHEN Yue (沈玥) was one of our executive Directors. She will resign from directorship in order to devote more time to the management of our Group's clinical development, and will continue serving as our senior vice president of clinical development. During her tenure as an executive Director, Dr. Shen has no disagreement or dispute with our Group, and there is no matter in connection with her retirement that should be brought to the attention of the Shareholders and the Stock Exchange. Dr. Shen's resignation is conditional and effective upon [**REDACTED**], and the appointment of the independent non-executive Directors will become effective at the same time. Therefore, upon [**REDACTED**], our Board will consist of nine Directors, including three independent non-executive Directors representing one-third of our Board. The structure of the Board upon [**REDACTED**] will meet the requirements under Rule 3.10A of the Listing Rules.

Executive Directors

Dr. Fenlai TAN, aged 62, is the chairman of the Board, an executive Director, the chief executive officer and the chief medical officer of our Group. He has been serving as the chairman of the Board and a Director since October 29, 2021 and was re-designated as an executive Director on September 23, 2025. He is primarily responsible for strategic vision, corporate management and business planning of our Group.

Dr. Tan joined our Group in June 2018 and has since led its development, strategic growth and therapeutic innovation. He obtains extensive experience in the pharmaceutical industry and biomedical research, and has accumulated substantial expertise in biomedical research, clinical oncology, and drug research and development, demonstrating outstanding leadership capabilities and strategic vision.

Prior to joining our Group, Dr. Tan served as a teaching assistant at Guangzhou College of Chinese Medicine (廣州中醫學院) (currently known as Guangzhou University of Chinese Medicine (廣州中醫藥大學)) from July 1986 to December 1994, a postdoctoral research fellow at the Department of Molecular Cardiology of Lerner Research Institute of the Cleveland Clinic in the United States from April 2000 to April 2003, and a researcher at the Life Science Institute of University of Michigan in the United States from May 2003 to May 2007. From June 2007 to November 2008, he served as assistant to the president and concurrently director of the research and development center of Beta Pharma, Inc. (貝達藥業股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300558)), successively served as vice president and director of its research and development center from December 2008 to August 2013, vice president and chief medical officer from August 2013 to January 2016, and director, senior vice president and chief medical officer from February 2016 to March 2018.

Dr. Tan obtained a bachelor's degree in medicine from Hunan Medical University (湖南醫學院) (currently known as Xiangya School of Medicine, Central South University (中南大學湘雅醫學院)) in the PRC in July 1986, and a Ph.D. degree in biomedical sciences from the University of Arkansas for Medical Sciences in the United States in May 2000.

Dr. Tan has been the recipient of numerous national and provincial awards and recognitions, including recognition as a Distinguished Expert under the Special Expert Programme jointly organized by the Organization Department of the Communist Party of China Central Committee (中共中央組織部) and the Ministry of Human Resources and Social Security (國務院人力資源和社會保障部) in 2016, appointment as a Distinguished Expert by the All-China Federation of Returned Overseas Chinese (中國僑聯特聘專家) in 2015, the WIPO-SIPO Award for Chinese Outstanding Patented Invention in 2014, and selection as a Distinguished Expert under the Ninth Batch of the "Thousand Talents Plan" of the State Administration of Foreign Experts Affairs (國家中組部第九批千人計劃) in 2013. Dr. TAN is an active member of several prestigious international and domestic academic associations, including the American Society of Clinical Oncology (ASCO), the American Association for Cancer Research (AACR), the European Hematology Association (EHA), the American Society of Hematology (ASH), and the Chinese Society of Clinical Oncology (CSCO).

Dr. CHEN Yi (陳怡), aged 51, is an executive Director and the chief scientific officer of our Group. He has been serving as our Director since June 2022 and was re-designated as an executive Director on September 23, 2025. He is responsible for formulating the corporate and business strategies of our Group.

Dr. Chen has extensive experience in cancer research, drug design, preclinical development, and pharmaceutical research management. Dr. Chen founded our Group in January 2015, and has since led its development, assuming pivotal roles as directors and senior management across various subsidiaries of our Group. Dr. Chen led the establishment of the BeyondX Oral MedChem Platform. Dr. Chen also led the creation of a series of sub-platforms, including the world's first covalent & non-covalent sub-platform, the protein-protein interaction sub-platform that achieves a delicate balance between anti-tumor activity and on-target toxicity, and a protein degradation (PROTAC) sub-platform with an unique EBM-Linker library. Three drug candidates, LP-168 ("covalent & non-covalent" BTK inhibitor), LP-118 (the first-in-industry oral dual-target Bcl-2/Bcl-xL inhibitor that uniquely achieves a delicate balance between anti-tumor efficacy and on-target platelet toxicity), and LP-108 (a selective Bcl-2 inhibitor) have entered multiple clinical trials in both China and the United States. Among these drug candidates, LP-168, is the most advanced and is expected to commence commercialization in China in 2026.

In 2009, Dr. Chen founded his first biotechnology venture. He successfully out-licensed the China rights of his first-in-class drug candidate NL-101 (Tinostamustine), the first-in-class dual function targeted chemotherapy targeting both histone deacetylase (HDAC) and DNA, to Minsheng Pharmaceutical for US$3.5 million, and the ex-China rights to Mundipharma/Purdue for US$84.5 million. The NL-101 program has since entered clinical phase I/II trials in hospitals across the United States, Netherlands, Italy, phase I trials in Switzerland, and Germany, and commenced phase I/II clinical trials in China.

Dr. Chen obtained a bachelor's degree in environmental science from Jilin University (吉林大學) in the PRC in July 1996, a doctoral degree in condensed matter physics from the Institute of Physics, Chinese Academy of Sciences (中國科學院物理研究所) in the PRC in August 2000, and a master's degree in electrical and computer engineering from Purdue University in the United States in December 2002. He is also the inventor or co-inventor on numerous international patents in oncology drug research, including hydroxamic acid derivatives, covalent/noncovalent inhibitors of BTK inhibitor, Bcl-2 inhibitor, and dual Bcl-2/Bcl-xl inhibitor.

Mr. ZHOU Zhengqing (周正清), aged 45, is an executive Director and the chief financial officer of the Group. He has been serving as our Director since June 8, 2022 and was re-designated as an executive Director on September 23, 2025. He serves as our senior vice president of our Group since October 2021 and currently serves as our chief financial officer since January 2024. He is primarily responsible for the overall financial strategy, corporate finance and capital management of our Group.

Mr. Zhou possesses extensive experience in corporate finance, accounting, auditing and capital markets. Mr. Zhou started his career at KPMG Huazhen in September 2007 and subsequently joined Deloitte & Touche LLP New York in August 2012. Prior to joining our Group, he worked at BeiGene, Ltd. (百濟神州有限公司), a company listed on the Stock Exchange (stock code: 6160), NASDAQ (ticker symbol: ONC) and the Shanghai Stock Exchange STAR Market (stock code: 688235) for seven years, where his last position was senior finance director.

Mr. Zhou obtained a bachelor's degree in economics from Beijing Wuzi University (北京物資學院) in the PRC in July 2004, a bachelor's degree in applied accounting from Oxford Brookes University in the United Kingdom in July 2008, and a master's degree in business administration from the University of Connecticut in the United States in May 2013. He owns certificates of U.S. Certified Public Accountants (CPA) and Certified Management Accountant (CMA).

Dr. SHEN Yue (沈玥), aged 43, has been serving as our Director since June 2022 and was re-designated as an executive Director of our Company on September 23, 2025. She successively served as senior director of the clinical department of our Group from August 2019 to December 2020, as vice president of clinical development from January 2021 to January 2024, and has been serving as senior vice president of clinical development since January 2024. Since joining our Group, she has been primarily responsible for leading and overseeing our Group's clinical development in China.

Dr. Shen has broad experience across early-stage clinical development of innovative oncology drugs and regulatory affairs of drug and medical device/in vitro diagnostics (IVD). Prior to joining our Group, Dr. Shen served as project engineer at PSC Biotech Corporation from July 2012 to November 2012. From November 2012 to September 2014, she served as the global regulatory affairs associate fellow at Novartis Vaccines and Diagnostics (now doing business as Grifols Diagnostic Solutions, Inc., a division of Grifols, S.A., a company listed on NASDAQ (ticker symbol: GRFS). From October 2014 to June 2019, she served at Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300558), where her last position was the medical director.

Dr. Shen obtained a bachelor's degree in biological sciences and economics from Peking University (北京大學) in the PRC in July 2005, a Ph.D. degree in biology from the California Institute of Technology in the United States in June 2012, and a master's degree in regulatory science from the University of Southern California in the United States in May 2014. She was appointed as a member of the Clinical Pharmacology Professional Committee of the Zhejiang Pharmacological Society in September 2018, and was selected as an expert of the ninth batch of the "Overseas High-Level Talent Recruitment Program" of Zhejiang Province (浙江省海外高層次人才引進計劃). Dr. Shen has authored and co-authored multiple papers published in internationally renowned journals, including Science, Cell Host & Microbe, Nature Neuroscience and Molecular Cell, and is the inventor of a United States patent relating to vehicles for compound delivery targeting mucous membrane.

Mr. LI Xianxian (李顯顯), aged 37, has been our Director since September 2022, and was re-designated as a non-executive Director of our Company on September 23, 2025. He is mainly responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group.

Mr. Li began his career at Hangzhou Kaitai Investment Management Co., Ltd. (杭州凱泰資本管理有限公司) in April 2015 as an investment manager, where he focuses on biotechnology and pharmaceutical investments. During the tenure at Hangzhou Kaitai Investment Management Co., Ltd., Mr. Li advanced from investment manager to assistant president in May 2017, vice president in May 2018, and executive president in May 2019, before becoming a partner since April 2021.

In addition to his directorship at our Company, Mr. Li holds concurrent directorships or supervisory roles in numerous healthcare companies, including (i) as a director at DragonKnight Therapeutics Limited and (ii) as a director at Atom Therapeutics Co., Ltd. (新元素藥業股份有限公司) since May 2017. Furthermore, Mr. Li served as a director at Jiangsu Asia Rainbow Pharmaceutical Technology Co., Ltd. (江蘇亞虹醫藥科技股份有限公司) (SSE:688176) from December 2023 to March 2026.

Mr. Li obtained a bachelor's degree in pharmaceutical engineering from Northwest University (西北大學) in the PRC in July 2011, and a master's degree in chemical engineering from Zhejiang University (浙江大學) in the PRC in June 2015.

Dr. YU Tao (余濤), aged 40, has been our Director since June 13, 2024 and was re-designated as our non-executive Director on September 23, 2025. He is mainly responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group.

Dr. Yu has nearly a decade of professional experience in investment management, with a specialized focus on the biotechnology sector for over eight years. He has been serving as managing director at Lilly Asia Ventures, a biomedical venture capital firm focused on healthcare investment, since February 2025, where he started in March 2018 and served as principal before February 2025. Dr. Yu's early career, from July 2015 to February 2018, was with McKinsey & Company, where he served as an engagement manager as his last position. Dr. Yu was appointed as a director of Duality Biotherapeutics, Inc. (映恩生物), a company listed on the Stock Exchange (stock code: 9606), in April 2021 and was subsequently re-designated as a non-executive director in August 2024.

Dr. Yu obtained a bachelor's degree in biological science from Peking University (北京大學) in the PRC in July 2008 and a Ph.D. in biomedical engineering from Johns Hopkins University in the United States in May 2015.

Dr. WANG Steven Dasong (王大松), aged 57, was appointed and re-designated as our non-executive Director with effect from October 4, 2025. He is mainly responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group.

Dr. Wang has wide-ranging experience in working in global investment banks and direct investment firms. He has been serving as a partner and senior managing director of Asia at OrbiMed Advisors LLC, an investment fund with a focus on the healthcare industry, since September 2019. Prior to joining OrbiMed Advisors LLC, he was a managing director and head of APAC healthcare investment banking at Credit Suisse. He previously held various senior positions at the investment banking department of UBS AG and Morgan Stanley in Hong Kong. Dr. Wang was appointed as a director in October 2020 of Zylox-Tonbridge Medical Technology Co., Ltd. (歸創通橋醫療科技股份有限公司), a company listed on the Stock Exchange (stock code: 2190), and has been serving as its non-executive director since March 2021. He was a non-executive director of the Union Medical Healthcare Limited (香港醫思醫療集團有限公司), a company listed on the Stock Exchange (stock code: 2138), from April 2020 to July 2021; and a non-executive director of 3SBio Inc., a company listed on the Stock Exchange (stock code: 1530), from June 2017 to October 2019.

Dr. Wang obtained his bachelor's degree in chemistry from the University of Southern Maine in May 1991 in the United States and his Ph.D. from the Johns Hopkins University in the United States in May 1997, as well as a master's degree in business administration from New York University in the United States in September 2000. He has been a Chartered Financial Analyst with the Association for Investment Management and Research since September 2002.

Mr. Bo TAN, aged 52, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. He is responsible for supervising and providing independent judgment to the Board of Directors.

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 an independent non-executive director of Globe Metals & Mining, a company listed on the Australian Securities Exchange (ticker symbol: GBE), since October 2013 and an independent non-executive director of Akeso, Inc., a company listed on the Stock Exchange (stock code: 9926), since April 2020.

Mr. Tan obtained a bachelor's degree in economics from Renmin University of China (中國人民大學) in the PRC 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. YUE Wenqin (岳文琴), aged 57, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. She is responsible for supervising and providing independent judgment to the Board of Directors.

Ms. Yue has extensive experience in pharmaceutical and investment sectors. Since December 2015, Ms. Yue has served the general manager of Eisai (Liaoning) Pharmaceutical Co., Ltd. (衛材(遼寧)製藥有限公司).

Ms. Yue obtained a bachelor's degree in pharmaceutics in China Medical University (中國醫科大學) in the PRC in July 1991. She participated in the Eisai Global Opportunity for Leadership Development in 2008 and was a graduate of the first Suzhou MBA cohort in Royal Road University in Canada. She was admitted as a licensed pharmacist by NMPA in November 2000.

Mr. MA Jun (馬軍), aged 71, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. He is responsible for supervising and providing independent judgment to the Board of Directors.

Mr. Ma has extensive experience in the medical research of hematologic oncology with more than 50 years. He commenced his career in 1971 at the department of laboratory medicine of The First Hospital of Harbin (哈爾濱市第一醫院), where he served as a laboratory technician until 1983. From 1983 to 1984, he was appointed as the deputy head of the department of hematology of The First Hospital of Harbin. He was subsequently promoted to head of the department of hematology with the technical title of associate researcher from 1984 to 1987. Between 1988 and 1991, Mr. Ma served as the director of the Institute of Hematology and Oncology of The First Hospital of Harbin (哈爾濱市第一醫院血液病腫瘤研究所) and an associate researcher. Since 1991, he has acted as the director of the Institute of Hematology and Oncology of The First Hospital of Harbin with the technical title of researcher.

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. Fenlai TAN	62	Chairman of the Board, executive Director, chief executive officer, chief medical officer	Responsible for strategic vision, corporate management and business planning of our Group	June 16, 2018	June 16, 2018
Dr. CHEN Yi (陳怡)	51	Executive Director, chief scientific officer	Responsible for formulating the corporate and business strategies of our Group	January 7, 2015	January 7, 2015
Mr. ZHOU Zhengqing (周正清)	45	Executive Director, chief financial officer	Responsible for the overall financial strategy, corporate finance and capital management of our Group	October 18, 2021	October 18, 2021
Dr. SHEN Yue (沈玥)	43	Executive Director, senior vice president of clinical development	Responsible for leading and overseeing clinical development in China	August 19, 2019	August 19, 2019
Dr. Yu CHEN	49	Vice president	Responsible for overseeing clinical development in the U.S. and Europe	February 11, 2019	February 11, 2019
Mr. HU Longfei (胡龍飛)	60	Vice president	Responsible for managing the governmental, administrative office, EHS and engineering affairs	November 1, 2020	November 1, 2020

Name	Age	Positions	Roles and Responsibilities	Date of joining our Group	Date of appointment as a senior management
Dr. XU Xuesong (徐雪松)	46	Vice president	Responsible for leading the R&D activities, regulatory compliance and professional training programs for the Chemistry & CMC department	August 1, 2019	August 1, 2019
Mr. HE Wei (何偉) . . .	46	Vice president	Responsible for the Group's domestic regulatory affairs	September 21, 2023	September 21, 2023
Ms. WANG Fei (王非) .	45	Vice president	Responsible for human resources	December 1, 2025	December 1, 2025

Dr. Fenlai TAN, aged 62, is our chief executive officer and chief medical officer. For his biography, see "— Board of Directors — Executive Directors" in this section.

Dr. CHEN Yi (陳怡), aged 51, is our chief scientific officer. For his biography, see "— Board of Directors — Executive Directors" in this section.

Mr. ZHOU Zhengqing (周正清), aged 45, is our chief financial officer. For his biography, see "— Board of Directors — Executive Directors" in this section.

Dr. SHEN Yue (沈玥), aged 43, is our senior vice president of clinical development. For her biography, see "— Board of Directors — Executive Directors" in this section.

Dr. Yu CHEN, aged 49, has been the vice president of our Group since February 2023. She had served as the head of the U.S. oncology drug discovery since February 2019. Dr. Chen is primarily responsible for overseeing clinical development in the U.S. and Europe.

Dr. Chen has approximately 17 years of experience in biotechnology research and development, clinical study design, and oncology drug discovery. Prior to joining our Group, she worked at Affymetrix, Inc. since February 2008, and continued as a staff research scientist at Thermo Fisher Scientific Inc., a company listed on the New York Stock Exchange (ticker symbol: TMO) following its acquisition of Affymetrix Inc., from January 2016 to January 2019.

Dr. Chen obtained a bachelor's degree in medicine from Tongji University (同濟大學) in the PRC in July 1998, a master's degree in pathology and pathophysiology from Fudan University (復旦大學) in the PRC in July 2001, and a Ph.D. degree in epidemiology from the University of Washington in the United States in December 2006. She completed the postdoctoral training at the Fred Hutchinson Cancer Center in February 2008.

Mr. HU Longfei (胡龍飛), aged 60, joined our Group in November 2020 and has since been serving as our vice president of administration. He currently also serves as the deputy manager of our Group. He is primarily responsible for managing the governmental, administrative office, EHS and engineering affairs.

Mr. Hu has over 30 years of experience in public health management, epidemic control, and pharmaceutical company operations. Prior to joining our Group, Mr. Hu served as a public health physician at the Hunan Chenzhou Regional Health Epidemic Prevention Station (湖南郴州地區衛生防疫站), from July 1986 to August 1988. From July 1991 to January 1998, he served as a civil servant at the Huangpu District Health and Quarantine Bureau (黃埔區衛生檢疫局). From January 1998 to November 1999, he served as a research fellow at the Baiyun Health Inspection Office (白雲衛生檢疫處). From November 1999 to March 2004, he served as civil servant at the Guangzhou Airport Entry-Exit Inspection and Quarantine Bureau (廣州機場出入境檢驗檢疫局). From March 2004 to June 2007, he served as civil servant at the Guangdong Inspection and Quarantine Bureau (廣東檢驗檢疫局). From June 2007 to November 2012, he served as civil servant at the Yunfu Inspection and Quarantine Bureau (雲浮檢驗檢疫局). From November 2012 to April 2017, he served as civil servant at the Shenzhen Inspection and Quarantine Bureau (深圳檢驗檢疫局).

Mr. Hu obtained a bachelor's degree in health from Hunan Medical College (Xiangya Medical College) (湖南醫學院(湘雅醫學院)) in the PRC July 1986, and a master's degree in epidemiology from West China University of Medical Sciences (華西醫科大學) in the PRC July 1991 and a certificate of course in financial management from Tsinghua University (清華大學) in the PRC in December 2023. He was awarded the First-Class Merit Citation for his contribution to the anti-SARS campaign from the General Administration of Quality Supervision, Inspection and Quarantine (國家質檢總局) in August 2003.

Dr. XU Xuesong (徐雪松), aged 46, has been the head of our chemistry department since August 2019 and was appointed as the vice president of our Group since January 2024. He is primarily responsible for leading R&D activities, regulatory compliance and professional training programs for the Chemistry & CMC department.

Dr. Xu has over 17 years of experience in pre-clinical research, CMC development, and departmental leadership. Prior to joining our Group, he served as a researcher at WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發有限公司), a company listed on Shanghai Stock Exchange (stock code: 603259), Hong Kong Stock Exchange (stock code: 2359) and New York Stock Exchange (ticker symbol: WX), from November 2006 to August 2008, and also in the chemistry department at GlaxoSmithKline (Shanghai) R&D Co., Ltd. (葛蘭素史克(上海)醫藥研發有限公司) from August 2008. From September 2013 to June 2014, he served as a research assistant at the State Key Laboratory of Synthetic Chemistry at the Chinese University of Hong Kong (香港中文大學合成化學國家重點實驗室). From June 2014 to July 2019, he served as a senior director in the medical chemistry department at XW Laboratories Inc. (currently known as XW Pharma Inc.) (凱瑞康寧生物工程(武漢)有限公司).

Dr. Xu obtained a bachelor's degree in chemistry from Hubei University (湖北大學) in the PRC in June 2003, a master's degree in medicinal chemistry from Wuhan University (武漢大學) in the PRC in June 2006, and a Ph.D. in chemistry from The Chinese University of Hong Kong (香港中文大學) in December 2013. Dr. Xu was awarded the Guangzhou Huangpu District & Guangzhou Development District Elite Talent (Category B) in 2020. He received the Diamond Award as an individual project leader for clinical candidate selection from XW Pharma Inc. in 2017. From 2015 to 2017, he was consecutively nominated as a core member of the Hubei Province "Double Innovation Strategy Team" (湖北省"雙創戰略團隊") from XW Pharma Inc. He was nominated for the Wuhan Ph.D. Special Funding (武漢市博士專項資助).

Mr. HE Wei (何偉), aged 46, has been a vice president of our Group since September 2023. He is primarily responsible for the Group's domestic regulatory affairs.

Mr. He has extensive experience in drug registration and related fields. From December 2004 to September 2023, he served as a senior director of registration affairs of the registration and project management department at Beijing Beimeituo New Drug Research and Development Co., Ltd. (北京貝美拓新藥研發有限公司), a subsidiary of Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300558).

Mr. He obtained a secondary technical school diploma in pharmacy from Anhui Anqing Health School (安徽省安慶衛生學校) in the PRC in July 1998, a college diploma in pharmacy from China Central Radio and TV University (中央廣播電視大學) (currently known as The Open University of China (國家開放大學)) in the PRC in July 2006, a bachelor's degree in applied pharmacy from Peking University (北京大學) in the PRC in July 2012, and a master's degree in medicinal chemistry from Shenyang Pharmaceutical University (瀋陽藥科大學) in the PRC in October 2015. Mr. He obtained a master of business administration from Wrexham University in the U.K. in February 2024.

Ms. WANG Fei (王非), aged 45, joined our Group as a vice president in December 2025. She is primarily responsible for human resources.

Ms. Wang has over 20 years of experience in human resources management across the pharmaceutical and technology industries. Ms. Wang held various positions at Johnson & Johnson (China) Investment Ltd. (強生(中國)投資有限公司) from April 2010 to March 2018, with her last position as the senior manager of business human resources. Previously, Ms. Wang served as HRBP director at DiDi Infinity Technology Development Co., Ltd. (北京嘀嘀無限科技發展有限公司) from March 2018 to April 2019. She subsequently served as vice president of human resources at three biotech groups: (i) the Beijing branch of Everest Medicines Co. Ltd. (stock code: 1952) from April 2019 to September 2023; (ii) Keymed Biosciences (Chengdu) Co., Ltd. (康諾亞生物醫藥科技(成都)有限公司), a subsidiary of Keymed Biosciences Inc. (stock code: 2162), from September 2023 to December 2024; and (iii) Sironax (Beijing) Co., Ltd. (維泰瑞隆(北京)生物科技有限公司) from December 2024 to June 2025.

Ms. Wang obtained a bachelor's degree in applied chemistry from Beijing University of Chemical Technology (北京化工大學) in the PRC in July 2003.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

As of the Latest Practicable Date, save as disclosed in "Substantial Shareholders," 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 our Directors having made all reasonable inquiries, (i) 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; (ii) none of our 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; and (iii) none of our Directors and senior management is related to other Directors, senior management or substantial shareholders of our Company.

JOINT COMPANY SECRETARIES

Mr. ZHOU Zhengqing (周正清) is one of the joint company secretaries of the Company. For his biography, see "— Board of Directors — Executive Directors" in this section.

Mr. CHOW Tsz Ho (周梓浩) is one of the joint company secretaries of the Company.

He is an assistant manager of the listing services department at TMF Hong Kong Limited, a company providing corporate accounting and corporate secretarial services in Hong Kong. He has around 7 years of experience in company secretarial profession. Mr. Chow is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Mr. Chow received a bachelor's degree in business administration from Hong Kong Shue Yan University in July 2018.

BOARD COMMITTEES

Our Company has established three committees under the Board pursuant the corporate governance practice requirements under the 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. Bo TAN, Ms. YUE Wenqin and Mr. MA Jun, Mr. Bo TAN 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 executive Director, one non-executive Director and three independent non-executive Directors, namely, Dr. CHEN Yi, Dr. YU Tao, Mr. Bo TAN, Ms. YUE Wenqin and Mr. MA Jun. Mr. MA Jun 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, one non-executive Director and three independent non-executive Directors, namely, Dr. Fenlai TAN, Mr. LI Xianxian, Mr. Bo TAN, Ms. YUE Wenqin and Mr. MA Jun. Dr. Fenlai TAN is the chairperson of the Nomination Committee.

REMUNERATION OF OUR DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Our Directors and senior management receive remuneration, including basic annual payments and performance-related annual payments, including fees, salaries, allowances and benefits in kind, performance related bonuses, equity-settled share-based payment expenses, pension scheme contributions and social welfare.

The aggregate amount of remuneration for our Directors for the years ended December 31, 2024 and 2025 was approximately RMB20.9 million and RMB25.8 million, respectively.

The five highest paid employees for the years ended December 31, 2024 and 2025 included three and four Directors, respectively. The aggregate amount of remuneration for the remaining two and one highest paid individual(s) of our Group, who is neither a director nor chief executive of our Company, for the years ended December 31, 2024 and 2025 was approximately RMB6.0 million and RMB3.1 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 RMB15.5 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 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 ADVISOR

We have appointed First Shanghai Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor 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, our Compliance Advisor will advise our Company in certain circumstances including:

(a) before the publication of any regulatory announcement, circular, or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(c) where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the applicable requirements under the Listing Rules and laws and regulations.

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**].

CORPORATE GOVERNANCE

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. We have adopted the code provisions stated in the Corporate Governance Code. We are committed to the view that the Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong independent element on the Board that can effectively exercise independent judgment.

To accomplish the high standards of corporate governance, our Company expects to comply with the Corporate Governance Code and the associated Listing Rules after the [**REDACTED**] save for the deviation as mentioned below. Any deviation from the Corporate Governance Code shall be carefully considered, and the reasons for any deviation and explanation of how good corporate governance was achieved by means other than strict compliance with the code provisions shall be given in the interim report and the annual report in respect of relevant period.

Under paragraph C.2.1 of part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Tan is the chairman of our Board and chief executive officer of our Company. In view of the fact that Dr. Tan has been assuming the responsibilities in the overall management and business operation, board affairs, formulating strategies and operation plans and making major business decisions 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. Tan 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. Tan 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.

Saved as disclosed above, as of the Latest Practicable Date and to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, our Directors were not aware of any deviation from provisions in the Corporate Governance Code.

MANAGEMENT PRESENCE

According to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Our Company does not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange [has granted] us, a waiver from compliance with Rule 8.12 of the Listing Rules. For further details, see "Waivers and Exemptions — Management Presence in Hong Kong."

BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our Company's strategic objectives and sustainable development. 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 his/her potential contribution to our Board while taking into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

Our Board will consist of one female Director and eight male Directors upon [**REDACTED**], featuring a balanced mix of gender, knowledge, skills, and experience. Our Directors possess diverse educational backgrounds and professional expertise in various fields, including biomedical sciences, chemistry, economics, accounting, business administration, immunology and microbiology, among others. We have three independent non-executive Directors who have different industry backgrounds. Furthermore, our Directors are of a wide range of age, from 36 to 70 years old. Taking into account our business model and specific needs as well as the presence of one female Director out of a total of nine 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 and enhance gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Our board diversity policy provides that our Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim of increasing the proportion of female members over time after [**REDACTED**], and make sure the Board has at least one female Director, in compliance with the B.3.5 of part 2 of the Corporate Governance Code. 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. Additionally, female representatives of our investors are also considered as potential candidates for Board appointments. 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. We are of the view that such strategies will provide our Board with ample opportunities to identify capable female employees to be nominated as Directors in the future, fulfilling our aim to develop a pipeline of female candidates to achieve greater gender diversity in our Board in the long run. We believe that such a merit-based selection process with reference to our diversity policy and the nature of our business will be in the best interests of our Company and our Shareholders as a whole. It is our objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectations and international and local recommended best practices.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After [**REDACTED**], our Nomination Committee will review our board diversity policy and its implementation annually to monitor its continued effectiveness and we will disclose the implementation of our board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives, in our corporate governance report on an annual basis.

CONFIRMATIONS FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on September 23, 2025, and (ii) understands his or her obligations as a director of a [**REDACTED**] under the Listing Rules.

Rule 3.13 of the Listing Rules

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

Rule 8.10 of the Listing Rules

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