BOARD OF DIRECTORS

Our Board consists of seven Directors, comprising three executive Directors, a non-executive Director and three independent non-executive Directors.

Our Board serves a term of three years and powers and duties of our Board include convening general meetings and reporting our Board's work at general meetings, determining our business and development plans, as well as exercising other powers, functions and duties as conferred by our Articles.

The table below sets out certain information in relation to our Directors:

Name	Age	Time of joining our Group	Time of appointment as Director	Existing position(s) in our Company	Principal responsibilities	Relationship with other Directors, Supervisors and senior management
Zhang Hesheng (張和勝) . . .	62	July 2002	April 2019	Chairman of our Board, executive Director and general manager	Overseeing the day-to-day operations and overall business strategy and planning of our Group	Uncle-in-law of Mr. Chen
Chen Yingwei (陳英偉) . . .	44	May 2004	December 2021	Executive Director, deputy general manager, secretary to our Board and head of sales department	Managing operation, investment, legal, sales and marketing matters of our Group	Nephew-in-law of Dr. Zhang
Huo Aihong (霍愛紅) . . .	47	June 2004	May 2025	Executive Director and deputy general manager	Overseeing product registration affairs and late-stage development matters of our Group	None
Zhang Guangneng (章廣能) . . .	41	December 2021	December 2021	Non-executive Director	Providing management and strategic advice to our Group	None
Shao Leilei (邵雷雷) . . .	43	March 2023	March 2023	Independent non-executive Director	Providing independent advice to our Board	None
Yang Cheng . .	61	March 2023	March 2023	Independent non-executive Director	Providing independent advice to our Board	None
Jia Meng (賈夢)	41	June 2025	June 2025	Independent non-executive Director	Providing independent advice to our Board	None

Executive Directors

Dr. Zhang Hesheng (張和勝), aged 62, is our founder, chairman of our Board, executive Director and general manager. Dr. Zhang founded Hemay Bio-Tech, the first research and development entity of our Group, in 2002, and has since then been its executive director and manager. He is primarily responsible for overseeing the day-to-day operations and overall business strategy and planning of our Group. He has over 20 years of working experience in biomedical research and management.

Since April 2019, he has served as our executive Director, and later the chairman of our Board and our general manager. Since July 2016, he has successively served as the chairman of the board of directors, then the executive director and manager of Tianjin Hemay Oncology. Since August 2014, he has served as the executive director and manager of Tianjin Hemay Pharmaceutical. Since March 2012, he has assumed the roles of executive director and chairman of the board of directors of Xiajiang Hemay. Since October 2024, Dr. Zhang has served as the director of Gansu Hemay. Since May 2023, he has served as the executive director of Anhui Hemay.

Before founding our Group, Dr. Zhang served at Cadus Pharmaceutical Corporation in the U.S. from July 1997 to January 1999 where he was responsible for conducting innovation research for A2b receptor selective antagonist for the treatment of asthma.

Dr. Zhang obtained his bachelor's degree in chemistry from Jiangxi Normal University in July 1984, his master's degree in organic chemistry from Nankai University in the PRC in June 1987, and his doctor of philosophy from Rutgers, The State University of New Jersey in the U.S. in May 1999.

Dr. Zhang is a recipient of the State Council Special Allowance for Experts. Dr. Zhang has achieved outstanding accomplishments in scientific innovation and entrepreneurial activities in China, earning numerous accolades, including "State Council Special Allowance Expert," "Key Overseas Chinese Entrepreneurial Team" (重點華僑華人創業團隊) awarded by the Overseas Chinese Affairs Office of the State Council (國務院僑辦), "China Overseas Chinese Contribution Award" (中國僑界貢獻獎), and "Outstanding Jiangxi Entrepreneur Returning Home" (回鄉創業優秀贛商). In 2017, Dr. Zhang was selected as Overseas High-level Talent Recruitment Program (海外高層次人才引進計劃) by the Organization Department of the Central Committee of the Communist Party of China. As the principal investigator, Dr. Zhang has led several national and provincial government-funded projects, including the "Major New Drug Development" initiative under the 11th Five-Year Plan.

Dr. Zhang previously held certain positions in the following entities established in the PRC which were deregistered:

Name	Principal business activity	Position	Date of deregistration	Status
Jundenuo (Tianjin) Technology Development Partnership (Limited Partnership) (君德諾(天津)科技發展合夥企業(有限合夥)) ("**Jundenuo**") .	Technical consultation	Limited partner	November 18, 2021	Voluntary deregistration
Guangzhou Hemay	R&D of drugs	Executive director and general manager	July 24, 2023	Deregistered due to no business operations

Dr. Zhang confirmed that to the best of his knowledge, (i) there is no wrongful act on his part leading to the deregistration; (ii) he is not aware of any outstanding or potential claim that has been or will be made against him as a result of the respective deregistration; and (iii) no misconduct or misfeasance had been involved in the respective deregistration.

Jundenuo was originally established as the employee shareholding platform of our Company. After Ganzhou Heyi was established as the ultimate employee shareholding platform of our Company, the partners of Jundenuo agreed to voluntarily deregister it in 2021. Dr. Zhang confirmed that Jundenuo's deregistration did not have any impact on our business operation.

Mr. Chen Yingwei (陳英偉), aged 44, is our executive Director, secretary to our Board, our deputy general manager and head of sales department. He is primarily responsible for the operation, investment, legal, sales and marketing matters of our Group. He joined our Group in May 2004, and has over 20 years of working experience in biomedical research and management.

From April 2019 to March 2023, he was our manager, and since March 2023, he has been our Director, deputy general manager and the secretary to our Board. From July 2016 to January 2022, he served as a director of Tianjin Hemay Oncology. Since August 2014, he has served as the deputy general manager of Tianjin Hemay Pharmaceutical. Since May 2012, he has served as the deputy general manager of Hemay Bio-Tech. Since March 2012, he has successively served as a supervisor, a director and the general manager of Xiajiang Hemay. Since October 2024, Mr. Chen has served as manager of Gansu Hemay. Since May 2023, he has served as the general manager of Anhui Hemay.

From May 2008 to April 2012, he served as the assistant to the general manager of Hemay Bio-Tech. From May 2006 to April 2008, he served as the project leader of the pharmaceutical and chemical department of Hemay Bio-Tech. From May 2004 to April 2006, he served as an assistant researcher of the pharmaceutical and chemical department of Hemay Bio-Tech.

Mr. Chen obtained his bachelor's degree in materials chemistry from Nankai University in the PRC in June 2003. He holds a senior engineer qualification in pharmaceutical chemistry issued by the Tianjin Municipal Engineering and Technology Series Pharmaceutical Professional Vice-Senior Ranking Evaluation Committee (天津市工程技術系列製藥專業副高級職稱評審委員會) ("**Vice-Senior Ranking Evaluation Committee**") in December 2023.

Mr. Chen was previously a general partner of the following partnership established in the PRC which was deregistered:

Name	Principal business activity	Date of deregistration	Status
Jundenuo	Technical consultation	November 18, 2021	Voluntary deregistration

Mr. Chen confirmed that to the best of his knowledge, (i) there is no wrongful act on his part leading to the deregistration; (ii) he is not aware of any outstanding or potential claim that has been or will be made against him as a result of the deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration.

Dr. Huo Aihong (霍愛紅), aged 47, joined our Group in June 2004, and has been our deputy general manager since March 2023 and our executive Director since May 2025. She is primarily responsible for product registration and late-stage development matters of our Company.

Dr. Huo has more than 20 years' experience in pharmaceutical research. Since December 2015, she has served as the deputy general manager of Tianjin Hemay Pharmaceutical. From June 2004 to December 2015, she held various research and development positions in Hemay Bio-Tech with the highest position held being its director of research and patent matters.

Dr. Huo obtained her bachelor's degree in pharmaceutical engineering from Qingdao Institute of Chemistry and Engineering (now known as Qingdao University of Science and Technology) in the PRC in July 2001. Dr. Huo obtained her master's degree in organic chemistry from Nankai University in the PRC in July 2004. Dr. Huo obtained her doctorate degree in applied chemistry from the Tianjin University School of Pharmacy in the PRC in June 2011. She holds a senior engineer qualification in pharmaceutical chemistry issued by the Vice-Senior Ranking Evaluation Committee in December 2023.

Dr. Huo was a limited partner of the following partnership established in the PRC which was deregistered:

Name	Principal business activity	Date of deregistration	Status
Jundenuo	Technical consultation	November 18, 2021	Voluntary deregistration

Dr. Huo confirmed that to the best of her knowledge, (i) there is no wrongful act on her part leading to the deregistration; (ii) she is not aware of any outstanding or potential claim that has been or will be made against her as a result of the deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration.

Non-executive Director

Mr. Zhang Guangneng (章廣能), aged 41, joined our Company since December 2021 as a Director and was redesignated as our non-executive Director in May 2025 since his strategic insights or industry connections could be better utilized in an advisory capacity rather than in operational management. He is primarily responsible for providing management and strategic advice to our Group.

Mr. Zhang has previously contributed strategic, governance, and industry-specific insights without being involved in day-to-day operations. There were no disputes between Mr. Zhang and our Group, and there were no impact regarding on our operations and clinical development after his redesignation.

Since April 2025, Mr. Zhang has served as a director of Zhiyan Zaowu (Hangzhou) Biotechnology Co., Ltd. (智衍造物(杭州)生物科技有限公司). Since August 2021, Mr. Zhang has served as a director of Beijing Dingji Biotechnology Co., Ltd. (北京鼎基生物科技有限公司, now known as Henan Dingji Biotechnology Co., Ltd. (河南鼎基生物科技有限公司)). Since November 2016, he has served as investment officer, deputy general manager, general manager and director of Chongqing Detong Equity Investment Fund Management Co., Ltd. (重慶德同股權投資基金管理有限公司). From April 2019 to October 2025, Mr. Zhang served as a director of Hemony Pharma Co., Ltd.. From December 2015 to January 2017, he served as a director of Shanghai Sailing Luyuan Growth Capital Management Co., Ltd. (上海賽領麓元創業投資管理有限公司). From October 2013 to October 2016, he served as the deputy investment officer of Shanghai Sailing Capital Management Co., Ltd (上海賽領資本管理有限公司). From January 2010 to September 2013, he served as senior investment manager of Ningbo Shanshan Growth Capital Co., Ltd. (寧波杉杉創業投資有限公司).

Mr. Zhang obtained his bachelor's degree from Wuhan University of Technology in the PRC in June 2005. He obtained his master's degree in finance from Southwestern University of Finance and Economics in the PRC in January 2008, and his master's degree in pathogenic organisms from Southern Medical University in the PRC in December 2024.

Mr. Zhang was a limited partner of the following partnership established in the PRC which was deregistered:

Name	Principal business activity	Date of deregistration	Status
Chengdu Jiaozi Tongsheng Enterprise Management Center (Limited Partnership) (成都交子同勝企業管理中心(有限合夥))	Private equity investment	January 12, 2024	Voluntary deregistration

Mr. Zhang confirmed that to the best of his knowledge, (i) there is no wrongful act on his part leading to the deregistration; (ii) he is not aware of any outstanding or potential claim that has been or will be made against his as a result of the deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration.

Independent Non-executive Directors

Mr. Shao Leilei (邵雷雷), aged 43, joined our Company since March 2023 as our independent non-executive Director. He is primarily responsible for providing independent advice to our Board.

Since January 2014, he has served as the founding partner and head of branch management committee of Beijing Jingshi Law Firm (北京市京師律師事務所), and since March 2019, as the head and founding partner of its Shenzhen branch, Beijing Jingshi (Shenzhen) Law Firm (北京京師(深圳)律師事務所). From 2010 to 2013, he was an associate in Beijing Yingke Law Firm (北京

市盈科律師事務所), and he made partner in 2013. In 2009, he served as an associate of Beijing Junyong Law Firm (北京市君永律師事務所). In 2008, he was an associate in Beijing Jingchang Law Firm (北京市京昌律師事務所). In 2007, he was an associate in Beijing Jingzhe Law Firm (北京市京哲律師事務所).

Since November 2020, he has served as independent director of Zhongfu Shenying Carbon Fiber Co., Ltd. (中復神鷹碳纖維股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688295). Since January 2025, he has served as independent director of Zhejiang Yaguang Technology Co., Ltd. (浙江亞光科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603282).

Mr. Shao obtained his bachelor's degree in law from Peking University in the PRC in September 2004, and was admitted as a practicing lawyer in the PRC in April 2007.

Mr. Shao previously held certain positions in the following entities which were deregistered:

Name	Place of incorporation/ establishment	Principal business activity	Position	Date of deregistration	Status
Laser Equity Group Limited	Hong Kong	Capital market services	Director	October 5, 2018	Deregistered due to members' voluntary winding up
Imperial University of Peking Limited	Hong Kong	Business services	Director	February 15, 2018	Deregistered due to members' voluntary winding up
Yingtan Leishi Jinke Investment Center (Limited Partnership) (鷹潭雷石金科投資中心(有限合夥)).	PRC	Capital market services	Limited partner	November 17, 2020	Deregistered due to members' voluntary winding up

Mr. Shao confirmed that to the best of his knowledge, (i) there is no wrongful act on his part leading to the deregistration; (ii) he is not aware of any outstanding or potential claim that has been or will be made against his as a result of the respective deregistration; and (iii) no misconduct or misfeasance had been involved in the respective deregistration.

Dr. Yang Cheng, aged 61, joined our Company since March 2023 as our independent non-executive Director. He is primarily responsible for providing independent advice to our Board.

Since September 2022, Dr. Yang has served as chairman of the board of Tianjin Jikun Pharmaceutical Technology Co., Ltd. (天津濟坤醫藥科技有限公司). From May 2015 to June 2016, he served as the vice president of School of Pharmacy of Nankai University, and was the dean of the School of Pharmacy of Nankai University since June 2016. Since June 2009, he has served as a professor and doctoral supervisor at the School of Pharmacy of Nankai University. Since April 2013, he has served as a director at Tianjin Molecular Drug Screening and Design Technology Engineering Center (天津市分子藥物篩選與設計技術工程中心).

From August 2019 to October 2021, Dr. Yang served as the president of Taida College of Nankai University. From April 2010 to October 2019, he served as the vice president of Tianjin International Institute of Biomedical Research. From December 1997 to April 2009, he served various roles, including research scientist, senior scientist, director of the research and development department and senior director of the Asia business development department at Rigaku (理學科技集團).

Dr. Yang obtained his bachelor's degree in analytical and physical chemistry from Tsinghua University in the PRC in July 1988. He obtained his master's degree in organic chemistry from Tsinghua University in the PRC in April 1991. He obtained his doctor of philosophy from Washington State University in the U.S. in December 1997.

Dr. Yang and us confirmed that as Dr. Yang's independence was not affected by his previous roles in Nankai University and did not have any kinds of involvement in our cooperation with Nankai University regarding the development of Novel Immunotoxins and Miniaturized antibody-drug conjugate similar drugs.

Ms. Jia Meng (賈夢), aged 41, joined our Company since June 2025 as our independent non-executive Director. She is primarily responsible for providing independent advice to our Board.

Since June 2021, Ms. Jia has served as the head of finance of Hong Kong Hengfeng Oil Trade Co., Ltd. From May 2017 to May 2021, she served as a vice president of Central China International Capital Limited. From November 2013 to February 2016, she worked at Citigroup Pty Limited. From May 2012 to November 2013, she worked at Bank of China Ltd. (Sydney Branch) and was responsible for financial reporting and management, regulatory reporting and capital management. From October 2009 to February 2012, she served as an audit and assurance associate in PwC Zhong Tian LLP Beijing Branch (formerly known as PricewaterhouseCoopers Zhong Tian CPAs Limited Company, Beijing Branch).

Since January 2026, Ms. Jia has served as independent non-executive director of Jiangsu Horizon Chain Supermarket Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2625).

Ms. Jia obtained her bachelor of business administration in accounting from the Beijing Institute of Technology in the PRC in July 2007, and her master of applied commerce in accounting from The University of Melbourne in Australia in August 2009. Ms. Jia is also a certified practicing accountant in Australia.

SUPERVISORS

Our Board of Supervisors consists of three Supervisors. Pursuant to our Articles, at least one-third of our Supervisors must be employee representatives selected by our employees. Except for the employee representative Supervisor, the other Supervisors are elected and appointed by our Shareholders for a term of three years, which is renewable upon re-election and re-appointment.

The table below sets out certain information regarding our Supervisors:

Name	Age	Time of joining our Group	Time of appointment as Supervisor	Existing position(s) in our Company	Principal responsibilities	Relationship with Directors, Supervisors and senior management
Wei Xiaodi (魏小弟) . . .	62	August 2019	March 2023	Chairman of our Board of Supervisors and quality assurance officer of our Company	Supervising the operation and financial activities of our Company	None
Zhang Donglei (張冬雷) . . .	45	November 2007	March 2023	Supervisor and head of the pharmaceutical department of Tianjin Hemay Pharmaceutical	Supervising the operation and financial activities of our Company	None
Lv Jingjing (呂晶晶) . . .	42	May 2013	March 2023	Supervisor, and director of the pharmacodynamic department of Tianjin Hemay Pharmaceutical	Supervising the operation and financial activities of our Company	None

Mr. Wei Xiaodi (魏小弟), aged 62, joined our Company in August 2019 as quality assurance officer. Since March 2023, he has served as the chairman of our Board of Supervisors. He is responsible for supervising the operation and financial activities of our Company.

Prior to joining our Company, Mr. Wei served as the chief technology transformation officer of Qingfeng Pharmaceutical Group Co., Ltd. (青峰醫藥集團有限公司) from April 2017 to July 2019. He also served as the deputy general manager of production and quality assurance at Jiangxi Qingfeng Pharmaceutical Co., Ltd. (江西青峰藥業有限公司) from June 2013 to March 2017. He also served various roles as the workshop supervisor, production manager, human resources department manager, development department manager, OTC office manager and deputy chief engineer at Jiangxi Gannan Haixin Pharmaceutical Co., Ltd. (江西贛南海欣藥業股份有限公司) from March 2002 to May 2013. He was also an inspector and a deputy director of Jiangxi Gannan Pharmaceutical Factory (江西贛南製藥廠) from August 1985 to February 2002.

Mr. Wei obtained his bachelor's degree in traditional Chinese medicine from Jiangxi College of Traditional Chinese Medicine (now known as Jiangxi University of Chinese Medicine) in the PRC in July 1985. He holds a senior engineer qualification in pharmaceutical analysis issued by the Jiangxi Provincial Title Reform Leading Group (江西省職稱改革領導小組) in December 1998.

Mr. Zhang Donglei (張冬雷), aged 45, joined our Group in November 2007 as the head of analytics department of Hemay Bio-Tech. Since March 2023, he has served as our Supervisor. He is responsible for supervising the operation and financial activities of our Company.

Since May 2023, Mr. Zhang has been a supervisor of Anhui Hemay. Since November 2014, he has been the head of the pharmaceutical department of Tianjin Hemay Pharmaceutical.

Prior to joining our Group, he worked at Tianjin Nankai Yungong Pharmaceutical Technology Co., Ltd. (天津南開允公醫藥科技有限公司) from March 2006 to September 2007.

Mr. Zhang obtained his bachelor's degree in pharmaceutical engineering from Hebei University of Technology in the PRC in July 2003. He holds a senior engineer qualification in pharmaceutical chemistry issued by the Vice-Senior Ranking Evaluation Committee in December 2021.

Ms. Lv Jingjing (呂晶晶), aged 42, joined our Group in May 2013. Since March 2023, she has served as our Supervisor. She is responsible for supervising the operation and financial activities of our Company.

Since November 2014, Ms. Lv served as the director of the pharmacodynamic department of Tianjin Hemay Pharmaceutical. From May 2013 to November 2014, she served as an assistant research fellow in Hemay Bio-Tech.

Prior to joining our Group, Ms. Lv served as researcher of CSPC Zhongqi Pharmaceutical Technology (Shijiazhuang) Limited (石藥集團中齊製藥技術(石家莊)有限公司) from July 2010 to April 2013. She holds a senior engineer qualification in pharmaceutical engineering issued by the Vice-Senior Ranking Evaluation Committee in December 2020.

Ms. Lv obtained her bachelor's degree in biological engineering from Heilongjiang University in the PRC in June 2007, and her master's degree in in pharmacology from Shenyang Pharmaceutical University in the PRC in June 2010.

SENIOR MANAGEMENT

Our senior management are responsible for the day-to-day operations and management of our business.

The table below sets out certain information regarding our senior management:

Name	Age	Time of joining our Group	Time of appointment as senior management	Existing position(s) in our Company	Principal responsibilities	Relationship with Directors, Supervisors and senior management
Zhang Hesheng (張和勝) . . .	62	July 2002	July 2002	Chairman of our Board, executive Director and general manager	Overseeing the day-to-day operations and overall business strategy and planning of our Group	Uncle-in-law of Mr. Chen
Chen Yingwei (陳英偉) . . .	44	May 2004	May 2012	Executive Director, deputy general manager, secretary to our Board and head of sales department	Managing operation, investment, legal, sales and marketing matters of our Group	Nephew-in-law of Dr. Zhang
Huo Aihong (霍愛紅) . . .	47	June 2004	December 2015	Executive Director and deputy general manager	Overseeing product registration affairs and late-stage development matters of our Group	None
Charles Richard Jones	71	March 2024	March 2024	Chief medical officer	Overseeing drug development and medical affairs of our Group	None
Zeng Guanghuai (曾廣懷) . . .	52	August 2004	September 2015	Deputy general manager	Overseeing early-stage research and development pipeline of our Group	None
Shi Yuling (石玉玲) . . .	48	December 2020	December 2020	Financial director	Overseeing financial activities of our Group	None

Dr. Zhang Hesheng (張和勝), see "— Board of Directors — Executive Directors" for details.

Mr. Chen Yingwei (陳英偉), see "— Board of Directors — Executive Directors" for details.

Dr. Huo Aihong (霍愛紅), see "— Board of Directors — Executive Directors" for details.

Dr. Charles Richard Jones, aged 71, joined our Group as chief medical officer in March 2024. He is mainly responsible for the drug development and medical affairs of the Group. He also served as the medical advisor of Tianjin Hemay Pharmaceutical from March 2017 to May 2018, where he was responsible for optimizing clinical development programmes in respiratory, dermatology, and IBD, and leading medical and scientific affairs.

Dr. Jones has over 30 years' experience in drug development and clinical research in the pharmaceutical and biotechnology industries. Prior to joining our Company, he served as the chief medical officer at Worg Pharmaceuticals (Zhejiang) Co., Ltd. (百明信康生物技術(浙江)有限公司) from August 2018 to July 2022. From May 2014 to July 2018, Dr. Jones was the vice president and global therapeutic head at inVentiv Health (now known as Syneos Health). From August 2012 to April 2014, Dr. Jones was a vice president at Quintiles (now known as IQVIA), a multinational biopharmaceutical development and commercial outsourcing service provider. From 2008 to 2012, he was an honorary medical officer of Queen Anne Street Medical Centre.

Dr. Jones obtained his bachelor of arts in pharmacology from Cambridge University in June 1975, his bachelor of medicine and bachelor of surgery from Oxford University Medical School in January 2009, and his doctorate degree in medicine from Oxford University in November 2009. He is a member of the Royal College of Physicians (UK) and holds additional professional membership in the Faculty of Pharmaceutical Medicine (UK). He was also a member of Drug Information Association, a global professional association focusing on healthcare product development, and a member of the Endocrine Society, an international medical organization in the field of endocrinology and metabolism.

Dr. Zeng Guanghuai (曾廣懷), aged 52, joined our Group in August 2004. He has been the deputy general manager of our Company since March 2023, and the deputy general manager of Tianjin Hemay Pharmaceutical since September 2015. He is primarily responsible for our early-stage research and development pipeline, including project selection, early-stage design, technology synthesis, project application and related matters.

Dr. Zeng has more than 20 years' experience in pharmaceutical research. From July 2009 to August 2015, he was the research and development director of Tianjin Hemay Bio-Tech.

Dr. Zeng obtained his bachelor's degree in applied chemistry from Peking University in the PRC in July 1995, and his master's degree and doctorate degree in organic chemistry from Nankai University in the PRC in July 1998 and December 2003, respectively. He holds a senior engineer qualification in pharmaceutical chemistry issued by the Vice-Senior Ranking Evaluation Committee in December 2023.

Dr. Zeng was previously a limited partner of the following partnership established in the PRC which was deregistered:

Name	Principal business activity	Date of deregistration	Status
Jundenuo	Technical consultation	November 18, 2021	Voluntary deregistration

Dr. Zeng confirmed that to the best of his knowledge, (i) there is no wrongful act on his part leading to the deregistration; (ii) he is not aware of any outstanding or potential claim that has been or will be made against his as a result of the respective deregistration; and (iii) no misconduct or misfeasance had been involved in the respective deregistration.

Ms. Shi Yuling (石玉玲), aged 48, joined our Group in December 2020. She has been our Company and Hemay Pharmaceutical's financial director since December 2020. She is primarily responsible for overseeing financial activities of our Group.

Ms. Shi has over 15 years' experience in financial and project management. Prior to joining our Company, she was the financial consulting director of Tianjiu Co-Sharing Holding Group Co., Ltd. (天九共享控股集團有限公司) from December 2016 to December 2019. She served at Beijing Maisong Culture Communication Co., Ltd. (北京麥頌文化傳播有限公司), and was the project manager of Daxin Certified Public Accountants (Special General Partnership) (大信會計師事務所(特殊普通合夥)) from May 2010 to June 2014.

Ms. Shi obtained her bachelor's degree in accounting from Shanxi University of Finance and Economics in the PRC in July 1999.

JOINT COMPANY SECRETARIES

Mr. Chen Yingwei (陳英偉) was appointed as our joint company secretary in April 2025. For biographic details of Mr. Chen, see "— Board of Directors — Executive Directors."

Ms. Ng Wai Kam (伍偉琴) was appointed as our joint company secretary in April 2025. Ms. Ng has over 10 years of experience in company secretarial field. She is a senior manager of company secretarial services of Tricor Services Limited. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Ng is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Ng obtained her bachelor of business administration from Hong Kong Shue Yan University in 2011.

Ms. Ng is not our employee but will coordinate with Mr. Chen, the other joint company secretary, in discharging their duties as the joint company secretaries of our Company.

BOARD COMMITTEES

Our Board has established the audit committee, the remuneration and assessment committee, the nomination committee and the strategic committee, and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our activities.

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The primary duties of the audit committee are to review and supervise our financial reporting process and internal control system of our Company, risk management and internal audit, provide advice and comments to our Board and perform other duties and responsibilities as may be assigned by our Board. The audit committee consists of three members, namely Ms. Jia Meng, Mr. Shao Leilei and Dr. Yang Cheng. The chairperson of the audit committee is Ms. Jia Meng, who is our independent non-executive Director with appropriate professional qualifications under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Assessment Committee

We have established a remuneration and assessment committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

The primary duties of the remuneration and assessment committee are to establish, review and provide advices to our Board on our policy and structure concerning remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, make recommendations to our Board the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time. The remuneration and assessment committee consists of three members, namely Dr. Yang Cheng, Mr. Chen and Mr. Shao Leilei. The chairman of the remuneration and assessment committee is Dr. Yang Cheng.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 of the Listing Rules.

The primary duties of the nomination committee are to review the structure, size and composition of our Board on a regular basis and make recommendations to our Board regarding any proposed changes to the composition of our Board; identify, select or make recommendations to our Board on the selection of individuals nominated for directorships, and ensure the diversity of our Board members; assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors. The nomination committee consists of three members, namely Mr. Shao Leilei, Dr. Zhang and Ms. Jia Meng. The chairman of the nomination committee is Mr. Shao Leilei.

Strategic Committee

We have established a strategic committee. The primary duties of the strategic committee are, among other things, to review our Company's product research and development status; conduct research on the long-term development strategy rules of our Company and provide recommendations; research and propose suggestions on major matters that require approval from our Board or Shareholders as stipulated in the Articles, as well as other major matters that affect our Company's development, and inspect the implementation of such matters. The Strategic Committee consists of three members, namely Dr. Zhang, Mr. Chen and Dr. Huo. The chairman of the strategic committee is Dr. Zhang.

CORPORATE GOVERNANCE

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders.

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. Zhang is the chairman of our Board and the general manager of our Company. With experience in the pharmaceutical industry and having served in our Company since its establishment, Dr. Zhang is in charge of overseeing the overall management, business operation and strategies of our Group. Despite the fact that the roles of the chairman of our Board and the general manager of our Company are both performed by Dr. Zhang 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 our Board and our general manager all in Dr. Zhang has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of our Company. The balance of power and authority is ensured by the operation of our Board and our senior management, each of which comprises experienced and diverse individuals. Our Board comprises three executive Directors, a non-executive Director and three independent non-executive Directors. Therefore, our Board possesses a strong independence element in its composition.

Save as disclosed above, we intend to comply with all code provisions under the Corporate Governance Code.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy, which sets out the criteria in selecting candidates to our Board, to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Our Board currently consists both female and male Directors with a mix of education background, professional qualifications, skills, knowledge, and industry experience. Our Directors obtained degrees in various majors including pharmaceutical science, chemistry, biochemistry, finance, business management and law. We believe they can contribute different knowledge, skills and industry experience, such as overall management, strategic development, financial and accounting, investment and legal compliance. Our Board is of the view that our Board achieves the board diversity requirement in our Board Diversity Policy.

Our nomination committee will review and assess the composition of our Board and make recommendations to our Board on appointment of members of our Board. The nomination committee will also include in successive annual reports a summary of the board diversity policy and the progress on achieving these objectives.

CONFIRMATION FROM OUR DIRECTORS

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which materially 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 private and/or public companies within the industry in which our Group operates. However, as these non-executive Directors are neither our controlling shareholders nor members of our senior management, 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 they may hold directorships from time to time.

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 in May 2025; and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

Each of the independent non-executive Directors confirms (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that he or she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

DIRECTORS' AND SUPERVISORS' REMUNERATION

We offer our Directors, Supervisors and senior management, who are also employees of our Company, emolument in the form of salaries, bonuses, contribution to retirement scheme, medical insurances and other social insurance.

The remuneration (including salaries, bonuses, shares, contribution to retirement scheme, medical insurances, other social insurance and share-based payment) paid to our Directors and Supervisors in aggregate for 2024 and 2025 were RMB13.6 million and RMB13.2 million, respectively. None of our Directors or Supervisors had waived or agreed to waive any remuneration during the Track Record Period and up to the Latest Practicable Date. Save as disclosed above, no other payments have been paid or are payable by our Company to our Directors and Supervisors for 2024 and 2025.

The remuneration (including salaries and bonuses, contribution to retirement scheme, medical insurances and other social insurance) paid to our five highest paid individuals includes two and three Directors for 2024 and 2025, respectively. The aggregate remuneration payable to the five highest individuals (excluding the remuneration received by two and three Directors) for 2024 and 2025 RMB4.6 million and RMB3.3 million, respectively.

No payment was made by us to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office during the Track Record Period.

Pursuant to the existing arrangements that are currently in force as at the date of this document, the amount of remuneration (excluding discretionary bonuses but including share-based payment) payable to our Directors and Supervisors by our Company for the year ending December 31, 2026 is estimated to be no more than RMB15.5 million in aggregate.

No other payments had been made, or are payable, by any member of our Company to our Directors and Supervisors during the Track Record Period and up to the Latest Practicable Date. For additional information on our Directors and Supervisors' remuneration during the Track Record Period and up to the Latest Practicable Date as well as information on the highest paid individuals, see notes 10 and 33 of the Accountant's Report in Appendix I to this document.

EQUITY INCENTIVE SCHEME

Our Company has adopted the Equity Incentive Scheme on October 12, 2021 pursuant to which Shares were reserved for eligible employees.

The principal terms of the Equity Incentive Scheme are summarized in the section headed "Statutory and General Information — D. Equity Incentive Scheme" in Appendix VII to this document.

COMPLIANCE ADVISOR

Our Company has appointed Maxa Capital Limited as our compliance advisor upon the [**REDACTED**] of our Shares on the Stock Exchange pursuant to Rule 3A.19 of the Listing Rules.

Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise us on the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;

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

- where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

The term of the appointment shall commence on the [**REDACTED**] and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the [**REDACTED**].