DIRECTORS

Upon Listing, our Board will consist of nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. The following table provides certain information about our Directors:

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Executive Directors					
Mr. Zhang	47	Executive Director, chairman of the Board and general manager	September 4, 2010	June 5, 2015	Responsible for the Group's strategic planning, business direction, and overall operation and management
Mr. Wang Xiangjian (王祥建)	55	Executive Director, vice general manager of our Company and the chief executive officer of TriApex Clinical Research	December 16, 2021	December 2, 2022	Responsible for the overall operations and management of TriApex Clinical Research
Mr. Gong Xinjiang (宮新江)	44	Executive Director, vice general manager and chief scientist of our Company	December 28, 2022	October 24, 2025	Responsible for formulating the Group's R&D strategy and exploring R&D directions and technology platforms with strategic value
Non-executive Directors					
Mr. Xue Wenyu (薛文煜)	52	Non-executive Director	October 9, 2021	October 9, 2021	Responsible for providing professional opinions and judgments to the Board
Mr. Zhou Hongbin (周宏斌)	52	Non-executive Director	March 3, 2023	March 3, 2023	Responsible for providing professional opinions and judgments to the Board
Ms. Ding Fei (丁菲)	43	Non-executive Director and employee Director	July 11, 2022	October 24, 2025	Responsible for providing professional opinions and judgments to the Board
Independent non-executive Directors					
Ms. LEE MAN YAN (李敏茵)	50	Independent non-executive Director	October 24, 2025	October 24, 2025	Responsible for supervising and offering independent judgment to the Board
Mr. CHAU, Kwok Keung (鄒國強)	49	Independent non-executive Director	October 24, 2025	October 24, 2025	Responsible for supervising and offering independent judgment to the Board
Mr. Xu Zengjun (徐增軍)	58	Independent non-executive Director	October 24, 2025	October 24, 2025	Responsible for supervising and offering independent judgment to the Board

None of our Directors and members of senior management are related to other Directors or members of senior management.

Executive Directors

Mr. Zhang, aged 47, is our executive Director, the chairman of the Board and the general manager of our Company. He was firstly appointed as a Director in June 2015, and has served as the general manager of our Company since February 2020 and the chairman of the Board since January 2022. He is primarily responsible for the Group's strategic planning, business direction, and overall operation and management.

Prior to joining our Group, he worked as a project manager and the head of the safety pharmacology department of the Center for Drug Safety Evaluation and Research at Shanghai Institute of Materia Medica, Chinese Academy of Sciences (中科院上海藥物研究所安評中心) from January 2007 to June 2010.

Mr. Zhang obtained his bachelor's degree in animal science from Yangzhou University (揚州大學) in the PRC in June 2001, his master's degree in cell biology (on-the-job program) from Suzhou University (蘇州大學) in the PRC in December 2008, and his doctoral degree in pharmacology from China Pharmaceutical University (中國藥科大學) in the PRC in September 2024. Please see "History, Development and Corporate Structure—Major Shareholding Changes of our Company—Quotation and voluntary withdrawal of quotation on the NEEQ."

Mr. Wang Xiangjian (王祥建), aged 55, is an executive Director. He has been a Director since December 2022, a vice general manager of our Company since October 2025 and the chief executive officer of TriApex Clinical Research since December 2021, and is primarily responsible for the overall operations and management of TriApex Clinical Research.

Prior to joining our Group, Mr. Wang Xiangjian worked at Wuxi Zhikang Hongyi Biotechnology Co., Ltd. (無錫智康弘義生物科技有限公司) and served as its senior vice president from August 2021 to December 2021, and previously worked at Chia Tai Tianqing Pharmaceutical Group Co., Ltd. (正大天晴藥業集團股份有限公司) from August 1994 to July 2021, with his last position as a vice president.

Mr. Wang Xiangjian has obtained a bachelor's degree in molecular biology from Nankai University (南開大學) in the PRC in July 1994.

Mr. Gong Xinjiang (宮新江), aged 44, was appointed as our executive Director on October 24, 2025. He has also been serving as the chief scientist of our Company since December 2022 and a vice general manager of our Company since April 2024. He is primarily responsible for formulating the Group's R&D strategy and exploring R&D directions and technology platforms with strategic value.

Prior to joining our Group, Mr. Gong Xinjiang worked as the director of the biotechnology department at Promis Biotechnology (Zhuhai) Co., Ltd. (普米斯生物技術（珠海）有限公司) from August 2019 to December 2022. He worked at Center for Drug Evaluation of the National Medical Products Administration (國家藥品監督管理局藥品審評中心) from February 2018 to July 2019. Before that, he worked at Qilu Pharmaceutical Co., Ltd. (齊魯製藥有限公司) from September 2006 to January 2018.

Mr. Gong Xinjiang obtained his bachelor's degree in biotechnology from Ocean University of China (中國海洋大學) in the PRC in June 2004, and then obtained his master's degree in microbiology and biochemical pharmacy from Wuhan University in the PRC in June 2006.

Non-executive Directors

Mr. Xue Wenyu (薛文煜), aged 52, is a non-executive Director. He has been a Director since October 2021 and is primarily responsible for providing professional opinions and judgments to the Board.

Mr. Xue Wenyu has worked as: (i) a director of Chengdu Haiqi Biotechnology Co., Ltd. (成都海圻生物科技有限公司); (ii) a director of Xi’an Xintong Pharmaceutical Co., Ltd. (西安新通藥物研究股份有限公司); and (iii) a director of Suzhou Omini Pharmaceutical Co., Ltd. (蘇州歐米尼醫藥有限公司). He has been serving as the legal representative, chairman and general manager of Kunming Kangjie Biotechnology Co., Ltd. (昆明康捷生物科技有限公司), a director of Beijing Shadong Biotechnology Co., Ltd. (北京沙東生物技術有限公司) and a director of Shiyao Biomedical Technology (Shanghai) Co., Ltd. (世耀生物醫藥技術(上海)有限公司) since June, October and December 2015, respectively; (iv) the legal representative, executive director and manager of Minweigui Biotechnology (Beijing) Co., Ltd. (民為貴生物技術(北京)有限公司), a director of Hangzhou Kangwanda Pharmaceutical Technology Co., Ltd. (杭州康萬達醫藥科技有限公司) and a director of HCA (Shanghai) Consulting Co., Ltd. (卓聲諮詢(上海)有限公司) since March, August and November 2016, respectively; (v) a director of Beijing Zaiji Pharmaceutical Technology Co., Ltd. (北京再極醫藥科技有限公司), a director of Nanjing Sandieji Pharmaceutical Technology Co., Ltd. (南京三疊紀醫藥科技有限公司), a director of Lianyi Medical Technology (Beijing) Co., Ltd. (聯醫醫療科技(北京)有限公司) and a director of Shanghai Xingtao Network Technology Co., Ltd. (上海杏濤網絡科技有限公司) since April, June, July, and October 2018, respectively; (vi) a director of Beijing Hanyou Pharmaceutical Technology Co., Ltd. (北京罕友醫藥科技有限公司) since January 2020; (vii) a director of Weijiu Biotechnology (Suzhou) Co., Ltd. (唯久生物技術(蘇州)有限公司), a director of Shanghai Zezheng Pharmaceutical Technology Co., Ltd. (上海則正醫藥科技股份有限公司), a director of Shanghai Simai Kang Biotechnology Co., Ltd. (上海斯邁康生物科技有限公司) since January, February and May 2021, respectively; (viii) a director of Aoran Biotechnology (Shanghai) Co., Ltd. (奧然生物技術(上海)有限公司) and a director of Zanbeisi Biotechnology (Shanghai) Co., Ltd. (贊倍司生物技術(上海)有限公司) since February and July 2022, respectively; and (ix) a director of Shufang Pharmaceutical (Jiangsu) Co., Ltd. (曙方醫藥(江蘇)有限公司) since November 2024.

Mr. Xue Wenyu obtained his bachelor’s degree in organic chemistry in July 1995 and his master’s degree in organic chemistry in July 1998, both from Nankai University (南開大學) in the PRC.

Mr. Zhou Hongbin (周宏斌), aged 52, is a non-executive Director. He has been a Director since March 2023 and is primarily responsible for providing professional opinions and judgments to the Board.

Mr. Zhou Hongbin has been serving as: (i) a director of Ningbo Newbay Technology Development Co., Ltd. (寧波新灣科技發展有限公司) since August 2017; (ii) a director of Xinrongmao Fruit Industry Technology Group Co., Ltd. (鑫榮懋果業科技集團股份有限公司) since February 2019; (iii) a non-executive director of Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司), a company listed on the Stock Exchange under the stock code of 2179 since November 2020; (iv) a director of China Southern Air Logistics Company Limited (南方航空物流股份有限公司) since February 2021; and (v) a director of ClinChoice Medical Development Limited, a director of ClinChoice Medical (Tianjin) Co., Ltd. (昆翎(天津)醫藥發展有限公司), both since January 2025.

Mr. Zhou Hongbin has also worked as (i) a director of Atour Lifestyle Holdings Limited, a company listed on the NASDAQ under the stock code of ATAT before; (ii) a director of Shanghai MicuRx Pharmaceutical Co., Ltd. (上海盟科藥業股份有限公司), a company listed on the STAR Market of the Shanghai Stock Exchange under the stock code of 688373 from October 2020 to October 2024; (iii) a supervisor of Shanghai Genext Medical Technology Co., Ltd. (上海健耕醫藥科技股份有限公司) from November 2019 to March 2021; (iv) a director of Jiangsu Lihua Food Group Co., Ltd. (江蘇立華食品集團股份有限公司) (formerly known as Jiangsu Lihua Animal Husbandry Co., Ltd. (江蘇立華牧業股份有限公司)), a company listed on the ChiNext of the Shenzhen Stock Exchange under the stock code of 300761 from July 2015 to April 2023; (v) a director of Chemclin Diagnostics Co., Ltd. (科美診斷技術股份有限公司), a company listed on the STAR market of the Shanghai Stock Exchange under the stock code of 688648 from February 2018 to December 2023; (vi) a director of Pharmaron Beijing Co., Ltd. (康龍化成(北京)新藥技術股份有限公司), a company listed on the Stock Exchange under the stock code of 3759 and listed on the ChiNext of the Shenzhen Stock Exchange under the stock code of 300759, from October 2016 to June 2023; (vii) a supervisor of Guangzhou Kingmed Diagnostics Group Co., Ltd. (廣州金域醫學檢驗集團股份有限公司), a company listed on the Shanghai Stock Exchange under the stock code of 603882 from June 2015 to September 2021; (viii) a director of Milkyway Intelligent Supply Chain Service Group Co., Ltd. (密爾克衛智能供應鏈服務集團股份有限公司), a company listed on the Shanghai Stock Exchange under the stock code of 603713 from June 2015 to October 2024.

Mr. Zhou Hongbin obtained his doctoral degree in Fudan University (復旦大學) in the PRC.

Ms. Ding Fei (丁菲), aged 43, was appointed as our non-executive Director and the employee Director on October 24, 2025 and is primarily responsible for providing professional opinions and judgments to the Board. She has been serving as the assistant to the chairman of the Board since July 2022, and has also been a supervisor at Kunming Yaling since December 2022, a supervisor at Kunming Biomed since December 2022, a supervisor at TriApex Biotechnology since 2023 and the manager of the Shanghai branch of our Company since June 2023.

Before joining our Group, Ms. Ding Fei acted as the manager of the human resource business partner of the factory system and the deputy director of the human resources department of Yangtze River Pharmaceutical (Group) Co., Ltd. (揚子江藥業集團有限公司) from March 2022 to June 2022. She successively worked as a manager of quality control, the deputy director of the human resource department, the assistant to the general manager, the executive deputy general manager and the general manager of Yangtze River Pharmaceutical Group Nanjing Pharmaceutical Co., Ltd. (揚子江藥業集團南京海陵藥業有限公司) from April 2009 to March 2022.

Ms. Ding Fei obtained her bachelor's degree in chemistry from Nanjing XiaoZhuang University (南京曉莊學院) in the PRC in July 2006, and obtained her master's degree in analytical chemistry from Nanjing University (南京大學) in the PRC in April 2009. She is currently a doctoral candidate in Chinese pharmacy at China Pharmaceutical University.

Independent non-executive Directors

Ms. LEE MAN YAN (李敏茵), aged 50, was appointed as our independent non-executive Director on October 24, 2025. She is primarily responsible for supervising and offering independent judgment to the Board.

Ms. LEE MAN YAN worked as an assistant professor of the Centre for Regenerative Medicine and Health, Hong Kong Institute of Science & Innovation, Chinese Academy of Sciences (中國科學院香港創新研究院再生醫學與健康創新中心).

Ms. LEE MAN YAN obtained her doctoral degree in 2005 from the University of Hong Kong in Hong Kong.

Mr. CHAU, Kwok Keung (鄒國強), aged 49, was appointed as our independent non-executive Director on October 24, 2025. He is primarily responsible for supervising and offering independent judgment to the Board.

Mr. CHAU, Kwok Keung has been working as (i) the chief financial officer of Laekna, Inc. (來凱醫藥有限公司), a company listed on the main board of the Stock Exchange under the stock code of 2105, since January 2024; (ii) an independent director of The9 Limited (第九城市), a company listed on the NASDAQ under the stock code of NCTY, since October 2015; (iii) a director of Bank of Zhangjiakou Co., Ltd. (張家口銀行股份有限公司) since April 2020; and (iv) an independent non-executive director of China Infrastructure & Logistics Group Ltd. (中國通商集團有限公司), a company listed on the main board of the Stock Exchange under the stock code of 1719 since May 2022.

Mr. CHAU, Kwok Keung has also worked as (i) an independent non-executive director of Qingdao Port International Co., Ltd. (青島港國際股份有限公司), a company listed on the main board of the Stock Exchange under the stock code of 6198; (ii) an independent non-executive director of China Tobacco International (HK) Company Limited (中煙國際(香港)有限公司), a company listed on the main board of the Stock Exchange under the stock code of 6055, from December 2018 to May 2024; (iii) an executive director and the chief financial officer of BetterLife Holding Limited (百得利控股有限公司), a company listed on the main board of the Stock Exchange under the stock code of 6909, from December 2020 to January 2024; (iv) an independent non-executive director of Laekna, Inc. from June 2023 to January 2024; (v) an independent non-executive director of Suzhou Basecare Medical Corp. Ltd. (蘇州貝康醫療股份有限公司), a company listed on the main board of the Stock Exchange under the stock code of 2170, from October 2021 to June 2023; and (vi) an independent non-executive director of China Xinhua Education Group Ltd. (中國新華教育集團有限公司), a company listed on the main board of the Stock Exchange under the stock code of 2779, from October 2017 to November 2022.

Earlier, he has served as the chief financial officer of Comtec Solar Systems Group Limited (卡姆丹克太陽能系統集團有限公司), a company listed on the main board of the Stock Exchange under the stock code of 712, from November 2007 to January 2020, and served as its executive director from June 2008 to January 2020. He held various positions at China.com Inc. (中華網科技公司) (currently known as Sino Splendid Holdings Limited (中國華泰瑞銀控股有限公司)), a company listed on the main board of the Stock Exchange under the stock code of 8006, from October 2005 to October 2007, including qualified accountant, chief financial officer, company secretary and authorized representative. From August 2003 to April 2005, he was the deputy group financial controller of China South City Holdings Limited (華南城控股有限公司), a company listed on the main board of the Stock Exchange under the stock code of 1668. He was the financial controller of Shanghai Hawei New Materials and Technology Company Limited (上海哈威新材料技術股份有限公司) from June 2002 to August 2003. Before that, he successively served as a staff accountant and a senior consultant in the global corporate finance solution segment of Arthur Andersen & Co. from January 2001 to June 2002.

Mr. CHAU, Kwok Keung has been a member of the Association of Chartered Certified Accountants since June 2002, a Chartered Financial Analyst since September 2003 and a member of the Hong Kong Institute of Certified Public Accountants since July 2005. He also obtained a certificate of Qualified Independent Director from the Shanghai Stock Exchange in August 2017. He has been a fellow member of the Institute of Public Accountants of Australia and Institute of Financial Accountants since June 2020.

Mr. CHAU, Kwok Keung obtained his bachelor's degree in business administration from the Chinese University of Hong Kong (香港中文大學) in Hong Kong in December 1998.

Mr. Xu Zengjun (徐增軍), aged 58, was appointed as our independent non-executive Director on October 24, 2025. He is primarily responsible for supervising and offering independent judgment to the Board.

Mr. Xu Zengjun is the founder of Axter Biopharmaceuticals (Tianjin) Co., Ltd. (艾斯拓康生物醫藥(天津)有限公司) and has been serving as its chief executive officer since August 2020. He has also worked as the chief scientist at Center for Drug Evaluation of the National Medical Products Administration. Before that, he was a senior pharmacology and toxicology review expert at FDA, and worked as a senior scientist at Gene Logic Inc.

Mr. Xu Zengjun obtained his bachelor's degree in preventive medicine from Shandong University, Cheeloo College of Medicine (山東大學齊魯醫學院, formerly known as 山東醫科大學) in the PRC in July 1991 and his master's degree in industrial hygiene and occupational diseases from Chinese Center for Disease Control and Prevention (中國疾病預防控制中心, formerly known as 中國預防醫學科學院) in the PRC in September 1994.

Save as disclosed above, none of our Directors held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this document. Save as disclosed herein, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters with respect to the appointment of the Directors that need to be brought to the attention of our Shareholders and there is no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules.

SENIOR MANAGEMENT

The senior management of our Company is responsible for the day-to-day management of our business. The following table provides information about members of our senior management:

Name	Age	Position	Date of joining our Group	Date of appointment as a senior management	Roles and responsibilities
Mr. Zhang	47	Executive Director, chairman of the Board and general manager	September 4, 2010	June 5, 2015	Responsible for the Group's strategic planning, business direction, and overall operation and management

Name	Age	Position	Date of joining our Group	Date of appointment as a senior management	Roles and responsibilities
Mr. Wang Xiangjian (王祥建)	55	Executive Director, vice general manager of our Company and the chief executive officer of TriApex Clinical Research	December 16, 2021	December 16, 2021	Responsible for the overall operations and management of TriApex Clinical Research
Mr. Gong Xinjiang (宮新江)	44	Executive Director, vice general manager and chief scientist of our Company	December 28, 2022	December 28, 2022	Responsible for formulating the Group's R&D strategy and exploring R&D directions and technology platforms with strategic value
Ms. Li Xiuzhen (李秀珍)	45	Chief financial officer	November 22, 2019	January 4, 2022	Responsible for the financial planning and management of our Group
Mr. Yang Lichuan (楊立川)	66	Vice general manager of our Company and the chief executive officer of Kunming Biomed	August 30, 2021	August 30, 2021	Responsible for the overall operations and management of Kunming Biomed
Ms. Xia Lin (夏琳)	45	Vice general manager of our Company and the chief medical officer of TriApex Clinical Research	October 16, 2023	January 2, 2024	Responsible for medical strategy and scientific review of all clinical R&D projects of our Group
Ms. Yu Zuoxiang (虞左向)	67	Vice general manager and the chief quality officer of our Company	February 18, 2023	February 18, 2023	Responsible for establishing and improving the quality management system complying with national and international regulations

Mr. Zhang, is an executive Director, the chairman of the Board and the general manager of our Company. See "—Directors" in this section for his biographical details.

Mr. Wang Xiangjian (王祥建), is an executive Director, a vice general manager of our Company and the general manager of TriApex Clinical Research. See "—Directors" in this section for his biographical details.

Mr. Gong Xinjiang (宮新江), is an executive Director and a vice general manager and the chief scientist of our Company. See "—Directors" in this section for his biographical details.

Ms. Li Xiuzhen (李秀珍), aged 45, is the chief financial officer of our Company. She is primarily responsible for financial planning and management of our Group.

Ms. Li Xiuzhen has been serving as the chief financial officer of our Company since January 2022. Before that, she has worked at (i) Sanpower New Health Industry Co., Ltd. (三胞新健康產業有限公司) from June 2018 to May 2019; (ii) Nanjing Meirui Pharma Co., Ltd. (南京美瑞製藥有限公司) from October 2014 to December 2017; and (iii) Jiangsu Five Star Appliance Co., Ltd. (江蘇五星電器有限公司) from October 2012 to September 2014.

Ms. Li Xiuzhen obtained her bachelor's degrees in radio and television journalism and accounting, respectively, from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in July 2003.

Mr. Yang Lichuan (楊立川), aged 66, is a vice general manager of our Company and the chief executive officer of Kunming Biomed. He is primarily responsible for the overall operations and management of Kunming Biomed.

Mr. Yang Lichuan has been serving as the chief executive officer at Kunming Biomed since August 2021. He worked at Kunming Biomed from December 2012 to June 2019 as a senior director and then the vice president.

Mr. Yang Lichuan obtained his bachelor's degree in clinical medicine from Kunming Medical College (昆明醫科大學, formerly known as 昆明醫學院) in the PRC in July 1985, and obtained a master's degree in neurology from Chongqing Medical University (重慶醫科大學) in the PRC in July 1988.

Ms. Xia Lin (夏琳), aged 45, is a vice general manager of our Company and the chief medical officer of TriApex Clinical Research. She is primarily responsible for medical strategy and scientific review of all clinical R&D projects of our Group.

Ms. Xia Lin has been serving as the chief medical officer of TriApex Clinical Research since January 2024. She was a reviewer at the center for drug evaluation of NMPA from June 2016 to February 2023, and a lecturer and an attending doctor at Xijing Hospital of the Fourth Military Medical University (第四軍醫大學西京醫院) from May 2013 to April 2017.

Ms. Xia Lin obtained her bachelor's degree in clinical medicine in June 2002, a master's degree in biochemistry and molecular biology in June 2005, and a doctoral degree in internal medicine in June 2008, all from the Air Force Medical University of PLA (the Fourth Military Medical University) (中國人民解放軍空軍軍醫大學(第四軍醫大學)) in the PRC.

Ms. Yu Zuoxiang (虞左向), aged 67, is a vice general manager and the chief quality officer of our Company. She is primarily responsible for establishing and improving the quality management system complying with national and international regulations.

Ms. Yu Zuoxiang has been serving as a vice president and the chief quality officer of our Company since February 2023. Prior to that, she has served as: (i) the responsible person (EU GDP) for drug marketing and the QP (cGMP) at Linde Gas AB, a company listed on the New York Stock Exchange and the Frankfurt Stock Exchange under the code of LIN, from November 2017 to September 2020; (ii) the responsible person (EU GDP) for drug marketing, the QP (cGMP) and a senior quality assurance manager at Bluefish Pharmaceuticals Pte. Ltd. from April 2016 to November 2017; (iii) the QP (cGMP) and senior lead auditor at Kemwell AB from January 2013 to February 2016; (iv) the alliance project team support director and then the alliance GLP management support director at the department of global safety assessment of AstraZeneca, a famous pharmaceutical Company listed on the London Stock Exchange and the New York Stock Exchange under the stock code of AZN, from August 2008 to December 2012; (v) a senior GLP QA at the department of global quality research management of AstraZeneca from March 2003 to July 2008, and the global GLP QA China relations manager at the same department from November 2005 to February 2007; and (vi) a senior research scientist at the department of drug metabolism and pharmacokinetics & bioanalysis of AstraZeneca from December 1997 to February 2003.

Ms. Yu Zuoxiang obtained her bachelor's degree in chemistry from Jiangsu Normal University (江蘇師範大學) (formerly known as Jiangsu Normal College, 江蘇師範學院) in the PRC in July 1982, a master's degree in food engineering from Wuxi Institute of Light Industry in the PRC in July 1988, and a doctoral degree in pharmaceutical analytical chemistry from the Uppsala Biomedical Centre (瑞典烏普薩拉大學生物醫學中心) in Sweden in September 1997.

COMPANY SECRETARY

Ms. WONG Mei Fung Carrie (黃美鳳) was appointed as the company secretary of our Company on October 9, 2025. She serves as a manager of Entity Solutions of Computershare Hong Kong Investor Services Limited and has over 20 years of work experience in the field of corporate secretarial and regulatory compliance services.

Ms. Wong holds a degree of Bachelor of Arts (Accounting and Finance) from Edinburgh Napier University. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of total remuneration (including salaries, allowances, benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payment compensation) which was paid or payable to our Directors in respect of the financial years ended December 31, 2023, 2024 and 2025 was RMB15.7 million, RMB14.6 million and RMB22.0 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I to this document.

The five highest paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 included 2, 2 and 3 Directors, respectively, whose remuneration is included in the aggregate amount of remuneration (including salaries, allowances, benefits in kind, discretionary bonuses, retirement scheme contributions, and share-based payment compensation) as set out above. The aggregate amount of salaries, allowances, benefits in kind, discretionary bonuses, retirement scheme contributions, and share-based payment compensation which was paid or payable to the remaining 3, 3 and 2 individuals for the years ended December 31, 2023, 2024 and 2025 was approximately RMB7.8 million, RMB10.0 million and RMB12.1 million, respectively.

Under the arrangement currently in force, we estimate the total remuneration (before tax) payable to Directors for the year ending December 31, 2026 will be approximately RMB26.3 million.

During the Track Record Period, no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, our Directors, former Directors or the five highest paid individuals for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period.

Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group.

For the details of the service contracts and appointment letters that we have entered into with our Directors, see the section headed "Appendix VI—Statutory and General Information—C. Further Information about our Directors and Substantial Shareholders—3. Service Contracts" in this document.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

As of the Latest Practicable Date, none of our Directors had interests in business, which competes or is likely to compete, either directly or indirectly with our business which would otherwise require disclosure under Rule 8.10(1) of the Listing Rules.

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 October 23, 2025, and (ii) understands the requirements under the Exchange Listing Rules that are applicable to him or her as a director of a listed issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Exchange.

Rule 3.13 of the Listing Rules

Each of the proposed 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 the Company or its subsidiaries or any connection with any core connected person of the 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.

CORPORATE GOVERNANCE

Board Committees

Audit Committee

We have established an audit committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), the primary duties of which are to review and supervise the financial reporting process and internal controls system of the Group, review the financial information of the Group and consider issues relating to the external auditors and their appointment. Our audit committee comprises three independent non-executive Directors, namely Mr. CHAU, Kwok Keung, Mr. Xu Zengjun and Ms. LEE MAN YAN. Mr. CHAU, Kwok Keung, being the chairperson of the committee, has appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Appraisal Committee

We have established a remuneration and appraisal committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code, the primary duties of which are to make recommendations to the Board on our Group's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for development remuneration policy. The committee comprises one non-executive Director, namely Ms. Ding Fei and two independent non-executive Directors, namely Ms. LEE MAN YAN and Mr. CHAU, Kwok Keung. Ms. LEE MAN YAN is the chairperson of the remuneration and appraisal committee of our Company.

Nomination Committee

We have established a nomination committee ("**Nomination Committee**") in compliance with the Corporate Governance Code, the primary duties of which are to review the structure, size and composition of the Board, assess the independence of the independent non-executive directors, and make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors. The committee comprises one executive Director, namely Mr. Zhang, and two independent non-executive Directors, namely Ms. LEE MAN YAN and Mr. Xu Zengjun. Mr. Zhang has been duly appointed as the chairperson of the committee.

Employee Incentive Scheme

In order to incentivize our Directors, senior management and other participants for their contribution to our Group and to attract and retain suitable personnel to our Group, we adopted the 2022 Employee Incentive Scheme. For further details, see the section headed "Appendix VI—Statutory and General Information—D. Employee Incentive Scheme" in this document.

Board Diversity Policy

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. We aim to maintain at least 10% female representation in the Board and the current composition of the Board, consisting of two female Directors and seven male Directors with a balanced mix of knowledge and skills, satisfies this target gender ratio. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board. The Board is of the view that our current Board composition satisfies the Board Diversity Policy.

The Nomination Committee is responsible for reviewing the diversity of the Board. After the Listing, the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination

Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

COMPLIANCE ADVISER

We have appointed Maxa Capital Limited as our compliance adviser (the "**Compliance Adviser**") pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company in certain circumstances including: (i) before the publication of any regulatory announcement, circular or financial report; (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share buy-backs; (iii) where we propose to use the proceeds of the [**REDACTED**] in a manner different from that detailed in this document or where the business activities, developments or results of our Group deviate from any forecast, estimate, or other information in the listing document; and (iv) where the Exchange makes an inquiry of our Company concerning unusual movements in the price or trading volume of its listed securities or any other matters under Rule 13.10 of the Listing Rules.

The term of appointment of our Compliance Adviser shall commence on the Listing Date 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 Listing Date.

CORPORATE GOVERNANCE CODE

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

The role of the chairman of the Board and the general manager of our Company are currently performed by Mr. Zhang. In view of Mr. Zhang's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Zhang acting as both the chairman of the Board and the general manager of our Company will provide strong and consistent leadership to our Group and our business development and prospects that Mr. Zhang continues to act as both the chairman of the Board and the general manager of our Company after the Listing, and therefore currently do not propose to separate the functions of chairman of the Board and general manager of our Company.

While this would constitute a deviation from Code Provision C.2.1 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Zhang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, *inter alia*, that he/she acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and general manager is necessary.