BOARD OF DIRECTORS

Upon [**REDACTED**], our Board will consist of nine Directors, including one executive Director, five non-executive Directors and three independent non-executive Directors. The following table provides certain information about our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities
Dr. Zhi Fachao (智發朝)	[63]	Chairman of the Board and non-executive Director	September 2013	August 11, 2017	Formulating the Group's overall development strategies and business plans and overseeing the Group's strategic development
Dr. Wang Ye (王曄)	[51]	Executive Director and general manager	November 2013	August 11, 2017	Overseeing the management and operations of our Group, covering operational management, management system standardization development, business expansion plans and investment layout
Ms. Li Xuexiang (李雪香)	[67]	Non-executive Director	October 2018	October 17, 2018	Providing advice to our Board and reviewing overall strategy, policies and operations of our Group
Mr. Cao Da (曹達)	[54]	Non-executive Director	August 2018	August 7, 2018	Providing advice to our Board and reviewing overall strategy, policies and operations of our Group
Dr. Zhang Yibo (張益波)	[43]	Non-executive Director	December 2020	December 14, 2020	Providing advice to our Board and reviewing overall strategy, policies and operations of our Group
Mr. Lin Yunyu (林雲宇)	[41]	Non-executive Director	August 2018	August 7, 2018	Providing advice to our Board and reviewing overall strategy, policies and operations of our Group
Dr. Zeng Ming (曾明)	[60]	Independent Non-executive Director	May 2026	[**REDACTED**]	Supervising and providing independent judgement to our Board
Dr. Chen Qikui (陳其奎)	[62]	Independent Non-executive Director	May 2026	[**REDACTED**]	Supervising and providing independent judgement to our Board
Ms. Li Ying (黎瀅)	[48]	Independent Non-executive Director	May 2026	[**REDACTED**]	Supervising and providing independent judgement to our Board

Note: As of the Latest Practicable Date, Dr. Liu Yangyang was our Director and deputy general manager of our Company. He will resign from directorship immediately prior to the [**REDACTED**] and continues to serve as our deputy general manager upon [**REDACTED**].

Executive and Non-executive Directors

Dr. Zhi Fachao (智發朝), aged [63], is the chairman of the Board. He has been a Director since August 2017. He has served as the chairman of the Board since April 2023, and has been formulating the Group's overall development strategies and business plans and overseeing the Group's strategic development.

As a seasoned clinician and pharmaceutical research professional, Dr. Zhi has accumulated over 40 years' deep insight and extensive experience in the field of live biotherapeutic products. Dr. Zhi joined Nanfang Hospital Affiliated to the First Military Medical University (第一軍醫大學南方醫院) (currently known as Nanfang Hospital, Southern Medical University (南方醫科大學南方醫院)) in 1985 and has held various positions there since then, including, among others, a clinical professor, the chief physician of gastroenterology (professional technical grade 2), the principal of the Southern Institute of Digestive Diseases (南方消化病研究所), and the academic leader of gastroenterology. He currently serves as the principal of the Guangdong Provincial Key Laboratory of Gastroenterology (廣東省胃腸病重點實驗室).

Dr. Zhi has held the following positions in professional institutions:

– the vice chairman of the 4th Committee of Internal Medicine Physicians under the Chinese Medical Doctor Association (中國醫師協會) since May 2023;

– the deputy director of the 2nd Committee of Probiotics and Human Health under the Chinese Nutrition Society (中國營養學會) since December 2022; and

– a member of the 9th Committee of Gastroenterology Endoscopy under the Chinese Medical Association (中華醫學會) since August 2025.

In addition, Dr. Zhi was accredited as a professor of clinical medicine by the Senior Professional Technical Qualification Evaluation Committee of Southern Medical University (南方醫科大學高級專業技術資格評審委員會) in 2005 and obtained the Medical Practitioner License issued by the Department of Health of Guangdong Province (廣東省衛生廳) in 2006. He has received various honors, including the Special Government Allowance granted by the State Council of the People's Republic of China in 2015, the project head of a major National 863 Program in 2015, the 13th Guangdong Tinglin Science and Technology Award (廣東省丁穎科技獎) in 2016 awarded by the Guangdong Association for Science and Technology (廣東省科學技術協會), the Outstanding Talent under the Guangdong Special Talent Plan ("廣東特支計劃"傑出人才) in 2017 jointly awarded by the Organization Department of the CPC Guangdong Provincial Committee and the Department of Human Resources and Social Security of Guangdong Province, the National Health and Family Planning Commission Outstanding Contribution Young and Middle-aged Expert (國家衛生計生突出貢獻中青年專家) in 2017 awarded by the National Health and Family Planning Commission (國家衛生和計劃生育委員會) and the State Administration of Traditional Chinese Medicine (國家中醫藥管理局), the Guangdong Provincial Medical Leading Talent (廣東省醫學領軍人才) in 2018 awarded by the Guangdong Provincial Health Commission (廣東省衛生健康委員會), and named as the "National Outstanding Physician — Exemplary Role Model (國之名醫 • 優秀風範)" in 2019.

Dr. Zhi graduated from First Military Medical University of the Chinese People's Liberation Army (中國人民解放軍第一軍醫大學) (currently known as Southern Medical University (南方醫科大學)) in the PRC with a bachelor's degree in military medicine in July 1985 and a master's degree in internal medicine (gastroenterology) in July 1991. He also obtained a doctorate degree in internal medicine (digestive system diseases) from Southern Medical University (南方醫科大學) in June 2007.

Dr. Wang Ye (王曄), aged [51], is our executive Director and the general manager of our Company. He joined our Group in November 2013, and has been a Director since August 2017. Dr. Wang was re-designated as an executive Director in May 2026. Dr. Wang is currently a director and a general manager of Shijiazhuang Puwei, and a director of Qingyuan Zhiyi. Dr. Wang oversees the management and operations of our Group, covering operational management, management system standardization development, business expansion plans and investment layout.

Dr. Wang has more than 20 years of experience in pharmaceutical industry. From 2001 to 2002, he worked at Shenzhen Hanyu Bioengineering Co., Ltd. (深圳翰宇生物工程有限公司). From 2003 to 2011, he worked as an engineer at Bio-Thera Solutions (Guangzhou) Co., Ltd. (百奧泰生物科技(廣州)有限公司) (currently known as Bio-Thera Solutions, Ltd. (百奧泰生物製藥股份有限公司)) (stock code: 688177.SH). From September 2011 to October 2013, Dr. Wang successively worked as the new drug projects supervisor and manager at Guangdong South China New Drug Creation Center (廣東華南新藥創制中心), responsible for the R&D management of new drug projects.

In addition, Dr. Wang has served as the principal of Guangdong Provincial Engineering Research Center for Live Biotherapeutic Products (廣東省活體生物藥工程技術研究中心) since December 2022. He has been the deputy secretary-general and member of the Special Committee on Genetic Engineering and Cell Engineering Biologics of the Chinese Pharmaceutical Association for Biopharmaceutical Technology (中國醫藥生物技術協會基因工程與細胞工程製藥專委會), since March 2025.

Dr. Wang obtained his bachelor's degree in horticulture from Jiangxi Agricultural University (江西農業大學) in the PRC in July 1996. He obtained a master's degree in biochemistry and molecular biology from South China Agricultural University (華南農業大學) in the PRC in June 2000. He then obtained the doctorate degree in biomedicine from Jinan University (暨南大學) in the PRC in June 2018.

Dr. Wang has served as a practice supervisor for PhD students in biology and medicine at Jinan University since July 2023. Dr. Wang was awarded the title of Outstanding Young Entrepreneur of the Guangdong-Hong Kong-Macao Greater Bay Area (4th session) (第四屆粵港澳大灣區傑出青年企業家) in 2023 by the Guangdong-Hong Kong-Macao Bay Area Entrepreneurs Alliance (粵港澳大灣區企業家聯盟).

Ms. Li Xuexiang (李雪香), aged [67], is a non-executive Director. She was appointed as a Director in October 2018 and was re-designated as a non-executive Director in May 2026 to provide advice to our Board and to review overall strategy, policies and operations of our Group.

Ms. Li has served as the executive director, manager and chief financial officer of Foshan Liren Medical Equipment Co., Limited (佛山里仁醫療器械有限公司), since November 2016, responsible for its overall business operation, market development and corporate management. Since 2022, she has worked as executive director, manager and chief financial officer of Foshan Hebang Mingyun Home Furnishing Co., Limited (佛山和邦明韻家居有限公司), responsible for its overall corporate strategic arrangement and daily business management.

Mr. Cao Da (曹達), aged [54], is a non-executive Director. He was appointed as a Director in August 2018 and was re-designated as a non-executive Director in May 2026 to provide advice to our Board and to review overall strategy, policies and operations of our Group.

Mr. Cao has over 20 years of experience in investment management. From July 1994 to September 2001, he worked as an engineer and senior project manager at Shougang Group (首鋼集團). From September 2001 to November 2008, he served as investment director at Ceyuan Venture Capital Management (Beijing) Co., Ltd. (啟迪創業投資管理(北京)有限公司) (currently known as Hetang Entrepreneurship Investment Management (Beijing) Co., Ltd. (荷塘創業投資管理(北京)有限公司)), and then worked as the head of investment business at TusHoldings Co., Ltd. (啟迪控股股份有限公司), from November 2008 to April 2012. From April 2012 to April 2013, he was the deputy general manager at Tus Financial Leasing Co., Ltd. (啟迪融資租賃有限公司). Mr. Cao has worked at Tus-Ginza Capital Management (Beijing) Co., Ltd. (清控金信資本管理(北京)有限公司, "**Tus-Ginza Capital**") since April 2013 and currently serves as its general manager and the chairman of the board.

Mr. Cao graduated from North China University of Technology (北方工業大學) in the PRC with a bachelor's degree in mechanical design and manufacturing in July 1994. He then obtained his master's degree in Business Administration from Beijing Jiaotong University (北京交通大學) in the PRC in May 2000. He obtained the Fund Practitioner Qualification from the Asset Management Association of China in November 2016.

Dr. Zhang Yibo (張益波), aged [43], is a non-executive Director. He was appointed as a Director in December 2020, and was re-designated as a non-executive Director in May 2026 to provide advice to our Board and to review overall strategy, policies and operations of our Group.

Dr. Zhang has over 15 years of experience in pharmaceutical industry business development and healthcare equity investment. From December 2012 to November 2017, Dr. Zhang worked at Yangtze River Pharmaceutical Group Co., Ltd. (揚子江藥業集團有限公司). He then worked at KIP Capital (KIP 資本) from December 2017 to April 2019, and served as a vice president. Since May 2019, Dr. Zhang has successively served as an investment director and an executive general manager at SDIC Venture Capital Management Co., Ltd. (國投創業投資管理有限公司), engaged in the management of investments biopharmaceutical sector.

Dr. Zhang graduated from Jilin University (吉林大學) in the PRC with a bachelor's degree in pharmaceutical engineering in July 2005. He then obtained his master's degree in microbiology and biochemical pharmacy from Jilin University (吉林大學) in May 2008 and subsequently was awarded his doctorate degree in microbiology and biochemical pharmacy from the same university in May 2011.

Mr. Lin Yunyu (林雲宇), aged [41], is a non-executive Director. He was appointed as a Director in August 2018 and was re-designated as a non-executive Director in May 2026 to provide advice to our Board and to review overall strategy, policies and operations of our Company.

Mr. Lin has over 10 years of experience in equity investment in the healthcare industry. Mr. Lin worked as an investment manager at Guangdong Technology Venture Capital Co., Ltd. (廣東粵科風險投資管理有限公司), from June 2015 to May 2016. Since May 2016, he has been working at Shenzhen Innovation Investment Group Co., Ltd. (深圳市創新投資集團有限公司) holding various positions, including members of the project initiation committee, the investment committee, and the early-stage investment committee for venture capital and private equity investments.

Mr. Lin graduated from Beihang University (北京航空航天大學) in the PRC with a bachelor's degree in measurement and control technology and instrumentation in July 2007. He obtained his master's degree in biomedical engineering from Sun Yat-sen University (中山大學) in the PRC in July 2011.

Independent Non-executive Directors

Dr. Zeng Ming (曾明), aged [60], was appointed as an independent non-executive Director in May 2026, with effect from the [**REDACTED**] to supervise and provide independent judgement to our Board.

Dr. Zeng has over 30 years of experience in the research, development and quality control of biological products and vaccines. From August 1993 to December 2019, Dr. Zeng served at the National Institute for the Control of Pharmaceutical and Biological Products (中國藥品生物製品檢定所) (currently known as China National Institutes for Food and Drug Control (中國食品藥品檢定研究院)). He then worked at Beijing Minhai Biotechnology Co., Ltd. (北京民海生物科技有限公司), a wholly-owned subsidiary of Shenzhen Kangtai Biological Products Co., Ltd. (深圳康泰生物製品股份有限公司) (stock code: 300601.SZ), as the chief scientist from January 2020 to December 2021. From January 2022 to January 2024, Dr. Zeng served as the chairman of the board and general manager at Juntuo Biopharmaceutical Technology (Hainan) Co., Ltd. (君拓生物醫藥科技(海南)有限公司), a subsidiary of Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司) (stock code: 688180. SH and 1877.HK). From January 2024 to March 2025, he served as chairman of the board at Luoyi (Wuxi) Biopharmaceutical Co., Ltd. (羅益(無錫)生物製藥有限公司).

Dr. Zeng currently serves as a standing committee member of the Branch of Microbiology and Immunology under the Chinese Medical Association (中華醫學會微生物與免疫學分會).

Dr. Zeng obtained his master's degree in microbiology and immunology from National Institute for the Control of Pharmaceutical and Biological Products (中國藥品生物製品檢定所) (currently known as China National Institutes for Food and Drug Control (中國食品藥品檢定研究院)) in the PRC in July 1993. He also obtained a doctorate degree in immunology from the Academy of Military Medical Sciences (軍事醫學科學院) (currently known as Institute of Military Medicine, Academy of Military Sciences (中國人民解放軍軍事科學院軍事醫學研究院)) in July 2001.

Dr. Chen Qikui (陳其奎), aged [62], was appointed as an independent non-executive Director in May 2026, with effect from the [**REDACTED**] to supervise and provide independent judgement to our Board.

Dr. Chen has nearly 40 years' experience in clinical medicine and scientific research within the gastroenterology industry. From August 1997 to June 2024, he served at Sun Yat-sen University Sun Yat-sen Memorial Hospital (中山大學孫逸仙紀念醫院), with various positions, including the principal of the gastroenterology department, responsible for the overall management of the department, delivery of clinical treatment, talent cultivation and scientific research and development. He was also accredited as a chief physician and professor. Prior to joining the Sun Yat-sen University Sun Yat-sen Memorial Hospital (中山大學孫逸仙紀念醫院), Dr. Chen served as an attending physician in the department of gastroenterology of Yijishan Hospital, Wannan Medical College (皖南醫科大學弋磯山醫院). Since July 2024, Dr. Chen has been the head of the gastroenterology department at Shenzhen Qianhai Taikang Hospital (深圳前海泰康醫院).

Dr. Chen served as the executive standing member of the 11th Gastroenterology Branch of the Chinese Medical Association (中華醫學會消化病學分會) from January 2018 to November 2023. He has been the deputy director committee member of the Digestive Rehabilitation Professional Committee of the Chinese Association of Rehabilitation Medicine (中國康復醫學會消化康復專業委員會) since November 2018. From 2013 to 2022, Dr. Chen successively served as the chairman of the Gastroenterology Branch of the Guangdong Medical Association (廣東省醫學會消化病學分會) and the Endoscopy Branch of the Guangdong Medical Association (廣東省醫學會消化內鏡學分會).

Dr. Chen obtained his bachelor's degree in clinical medicine from Wannan Medical College (皖南醫學院) (currently known as Wannan Medical University (皖南醫科大學)) in the PRC in July 1985. He then obtained his master's degree in pathophysiology from Shanxi Medical College (山西醫學院) (currently known as Shanxi Medical University (山西醫科大學)) in the PRC in July 1988. Dr. Chen also obtained a doctorate degree in gastroenterology from Sun Yat-sen University of Medical Sciences (中山醫科大學) (currently known as Sun Yat-sen University (中山大學)) in the PRC in July 1997. In December 2015, Dr. Chen was awarded the First Prize for the research project entitled Study on Relevant Malignant Phenotypic Characteristics and Clinical Diagnosis and Treatment Strategies of Pancreatic Cancer (胰腺癌惡性表型的相關特徵及其臨床診治策略的研究), by the Liaoning Provincial Science and Technology Award Committee (遼寧省科學技術獎勵委員會).

Ms. Li Ying (黎瀅), aged [48], was appointed as an independent non-executive Director in May 2026, with effect from the [**REDACTED**] to supervise and provide independent judgement to our Board.

Ms. Li has over 18 years' experience in capital markets and corporate finance. From 2000 to 2003, she worked at GZAA Appraisal Co., Ltd (廣州中天衡評估有限公司) (currently known as Guangzhou Zhongtianheng Asset Appraisal Co., Ltd. (廣州中天衡資產評估有限公司)). From 2004 to 2006, she worked at GP Certified Public Accountant (廣東正中珠江會計師事務所). From 2007 to 2017, she worked as an assistant general manager in the investment banking department at Donghai Securities Co., Ltd. (東海證券股份有限公司). From 2017 to 2020, she served as director and deputy general manager (董事副總經理) of the Guangzhou investment banking department of Jianghai Securities Co., Ltd. (江海證券有限公司). From 2020 to 2024, she successively served as the director and executive general manager of the investment banking department at First Capital Investment Banking Co., Ltd. (第一創業證券承銷保薦有限責任公司). Since 2024, she has been a senior partner of Qixing Investment (Guangzhou) Co., Ltd. (其行投資(廣州)有限公司). Since 2025, she has served as a managing director of BMI Merger and Acquisition Market Limited (邦盟匯駿併購市場有限公司). Since 2025, she has worked as a senior investment advisor at Hong Kong CCVISA Global Investment Group Limited (香港嘉策全球投資集團有限公司).

Ms. Li served as a member of the 6th Council of the Guangzhou Institute of Certified Public Accountants (廣州市註冊會計師協會) from December 2020 to December 2025. She has been an innovation and entrepreneurship mentor at the Guangdong-Hong Kong-Macao Greater Bay Area Postdoctoral Science and Technology Innovation (Nansha) Public Research Center (粵港澳大灣區博士後科技創新(南沙)公共研究中心) since 2022. From 2022 to 2025, she also acted as a judge for the Guangzhou Unicorn Enterprise Series Selection (廣州市獨角獸企業系列榜單評選). Ms. Li has served as a member of the Guangzhou Cultural Finance Expert Panel since 2019.

Ms. Li obtained her bachelor's degree in auditing (CPA track) from Wuhan University (武漢大學) in the PRC, in July 2000. She also obtained her bachelor's degree in law from Wuhan University in the PRC, in July 2001. She then obtained her master's in business administration from Shanghai University of Finance and Economics (上海財經大學) in the PRC, in June 2012.

Ms. Li obtained the Certified Internal Auditor (CIA) qualification from The Institute of Internal Auditors (IIA) (國際內部審計師協會) in 2000. She then obtained several qualifications in the PRC, including the Certified Public Accountant (CPA) qualification from the Chinese Institute of Certified Public Accountants (CICPA) (中國註冊會計師協會) in 2002, the Certified Public Valuer (CPV) qualification from the China Appraisal Society (CAS) (中國資產評估協會) in 2004, the Certified Tax Agent (CTA) qualification from the China Certified Tax Agents Association (CCTAA) (中國註冊稅務師協會) in 2005, the Securities Practitioner Qualification (Sponsor Representative) from the China Securities Regulatory Commission (CSRC) (中國證券監督管理委員會) in 2010 and fellow of the institute of financial accountants from the Institute of Financial Accountants (英國註冊財務會計師公會) in 2007.

CONFIRMATIONS BY OUR DIRECTORS

Each of our Directors confirms that he/she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on May 28, 2026 and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer under the Listing Rules.

Each of our 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 appointment.

Each of our Directors (other than our independent non-executive Directors) confirms that as of the Latest Practicable Date, he/she did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, either directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules. From time to time our non-executive Directors and independent non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors are not members of our executive management.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as Senior Manager	Roles and responsibilities
Dr. Wang Ye (王曄)	[51]	Executive Director and general manager	November 2013	August 11, 2017	Overseeing the management and operations of our Group, covering operational management, management system standardization development, business expansion plans and investment layout
Dr. Liu Yangyang (劉洋洋)	[39]	Deputy general manager	November 2013	January 1, 2020	Overseeing R&D in new drugs and development of business partnerships of our Group
Dr. Li Ping (李平)	[45]	Deputy general manager	April 2016	January 1, 2022	Overseeing R&D in chemical, manufacturing and control (CMC) strategy, the CMC team and the manufacturing center
Ms. Wang Wei (王薇) . . .	[45]	Deputy general manager	March 2021	July 1, 2024	Overseeing clinical development and drug registration of our in-house product pipeline, and the compliance management and project management of R&D projects

Name	Age	Position(s)	Date of joining our Group	Date of appointment as Senior Manager	Roles and responsibilities
Ms. Liang Baoxia (梁寶霞)	[40]	Secretary to the Board	February 2026	February 3, 2026	Overseeing fund raising, capital market operation and corporate governance of the Group
Mr. Cao Guangchun (曹廣春)	[42]	Chief financial officer	October 2017	October 1, 2017	Overseeing the management of our finance department

Dr. Wang Ye (王曄), aged [51], is our executive Director and general manager. For details of his biography, see "— Board of Directors — Executive and Non-executive Directors" in this section.

Dr. Liu Yangyang (劉洋洋), aged [39], is our deputy general manager. He is currently a director and a general manager of Zhiyi Health Tech, and a supervisor of Guangzhou Puwei Junjian, Qingyuan Zhiyi and Shijiazhuang Puwei. Dr. Liu oversees R&D in new drugs and development of our business partnerships of our Group. As of the Latest Practicable Date, Dr. Liu Yangyang was our Director. He will resign from directorship immediately prior to the [**REDACTED**] and continues to serve as our deputy general manager upon [**REDACTED**].

Dr. Liu joined our Group in November 2013 after his graduation of doctorate degree. He has held various positions in our Group, including a project manager and the director of the medical department and the next-generation probiotics department. He was promoted as a deputy general manager of our Company in January 2020.

Dr. Liu graduated from Southern Medical University (南方醫科大學) in the PRC with a doctorate degree in clinical medicine through an 8-year integrated undergraduate-master-doctoral program, in June 2013.

Dr. Liu was awarded the title of "Pearl River Rising Star in Science and Technology" by the Guangzhou Municipal Bureau of Science and Technology (廣州市科學技術局) in May 2019. In November 2020, he has been the standing committee member of the Microecology Medicine Branch of the Guangdong Society of Precision Medicine Application (廣東省精準醫學應用學會微生態醫學分會常務委員). In November 2019, he was awarded the title of "Top 100 Innovative Doctor and Postdoctoral Talent of Guangdong Province" by the Guangdong Association for the Development of Doctoral and Postdoctoral Talents (廣東省博士博士後人才發展促進會).

Dr. Li Ping (李平), aged [45], is our deputy general manager. He joined our Group in April 2016. Dr. Li oversees R&D in chemical, manufacturing and control (CMC) strategy, the CMC team and the manufacturing center.

Dr. Li has over 18 years' experience in biopharmaceutical research and development. From July 2008 to March 2015, he worked at Guangzhou Kaitai Biotechnology Co., Limited (廣州市愷泰生物科技有限公司). From April 2015 to March 2016, he worked as a research and development director at Guangzhou Sailila Stem Cell Technology Co., Limited (廣州塞萊拉幹細胞科技股份有限公司).

Dr. Li obtained his bachelor's degree in pharmaceutical engineering from Hefei University of Technology (合肥工業大學) in the PRC in 2003. He obtained his master's degree in pharmaceutics and doctorate degree in pharmacology from Southern Medical University (南方醫科大學) in the PRC in June 2007 and June 2012, respectively.

Ms. Wang Wei (王薇), aged [45], is our deputy general manager. She joined our Group in March 2021 and was appointed as the deputy general manager in July 2024. Ms. Wang oversees clinical development and drug registration of our in-house product pipeline, and the compliance management and project management of R&D projects.

Ms. Wang has over 18 years of experience in pharmaceutical research and development. From June 2008 to August 2009, she worked as a research and development staff at Guangzhou Hanfang Modern Chinese Medicine Research & Development Co., Ltd. (廣州漢方現代中藥研究開發有限公司) (currently known as Guangzhou Baiyunshan Hanfang Modern Pharmaceutical Co., Ltd. (廣州白雲山漢方現代藥業股份有限公司)). From August 2011 to March 2014, she was new drug project supervisor at Guangdong South China New Drug Creation Center (廣東華南新藥創製中心). She then worked as a medical manager at Jiangsu Aidi Pharmaceutical Co., Ltd. (江蘇艾迪藥業股份有限公司) from March 2014 to February 2021.

Ms. Wang obtained her bachelor's degree in traditional Chinese pharmacy from China Pharmaceutical University (中國藥科大學) in the PRC in July 2003. She obtained a master's degree in medicinal chemistry from Jinan University (暨南大學) in the PRC in June 2007. She also obtained a master's degree in traditional Chinese pharmacy from University of Macau in July 2007.

Ms. Liang Baoxia (梁寶霞), aged [40], is our secretary to the Board. She joined our Group in February 2026 as the secretary to the Board. Ms. Liang oversees fund raising, capital market operation and corporate governance of the Group.

Ms. Liang has over 18 years of extensive experience in capital markets, focusing on the biopharmaceutical industry over 10 years. From 2007 to 2011, she worked at KPMG Huazhen LLP (畢馬威華振會計師事務所). From 2011 to 2013, she served in the investment banking department of Donghai Securities Co., Ltd. (東海證券有限責任公司). From 2013 to 2015, she worked at Guangzhou Kangxin Financial Leasing Co., Ltd. (廣州市康信融資租賃有限公司). From 2015 to 2021, she successively worked as the board secretary, vice president and director at ChemPartner PharmaTech Co., Ltd. (睿智醫藥科技股份有限公司) (stock code: 300149.SZ). From 2023 to 2025, she served as general manager of strategic development department at Guangzhou Lemon Biotech Co., Ltd. (廣州市萊檬生物有限公司).

Ms. Liang obtained her bachelor's degree in administrative management, and economics and trade English from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 2007. She obtained the Certified Public Accountant (CPA) qualification from the Chinese Institute of Certified Public Accountants (CICPA) (中國註冊會計師協會) in February 2012 and obtained the Board Secretary Qualification Certificate in the PRC in August 2015.

Mr. Cao Guangchun (曹廣春), aged [42], is our chief financial officer. He joined our Group in October 2017 as our chief financial officer. In addition, Mr. Cao is currently the supervisor of Zhiyi Health Tech and the chief financial officer of Guangzhou Puwei Junjian, Qingyuan Zhiyi and Shijiazhuang Puwei. Mr. Cao oversees the management of our finance department.

Mr. Cao has over 17 years' experience of finance management. From July 2008 to July 2009, he worked as an accountant at Xuzhou Construction & Installation Branch, China Coal No. 5 Construction Company (中煤第五建設公司徐州建築安裝分公司). From September 2009 to April 2011, he worked at Guangzhou Yichang Technology Co., Ltd. (廣州毅昌科技股份有限公司). From October 2011 to May 2013, he worked as a finance supervisor at Guangdong Shenglu Telecommunications Technology Co., Ltd. (廣東盛路通信科技股份有限公司). From May 2013 to April 2015, he was the finance manager at Guangzhou Xingsen Expressway Technology Co., Ltd. (廣州興森快捷電路科技有限公司). From January 2016 to December 2016 and from January 2017 to September 2017, he served as the chief financial officer at Guangzhou Youdeqing Biotech Co., Ltd. (廣州優得清生物科技有限公司) and Beihao Stem Cell and Regenerative Medicine Research Institute Co., Ltd. (北昊幹細胞與再生醫學研究院有限公司), respectively.

Mr. Cao obtained his bachelor's degree in financial management from Nanchang Institute of Technology (南昌工程學院) in the PRC in July 2008. He obtained the Intermediate Accountant Qualification from the Ministry of Human Resources and Social Security and the Ministry of Finance of the PRC in January 2009.

OTHER INFORMATION

Mr. Cao Da, our non-executive Director, was a director of Beijing Jiezhijia Information Co., Ltd.* (北京傑之家資訊有限公司, "Beijing Jiezhijia"), whose business license was revoked by the local Administration for Industry and Commerce and which was subsequently deregistered in November 2021.

The revocation was due to Beijing Jiezhijia having ceased to engage in any business activities for more than six months prior to the date of revocation and was not attributable to any material misconduct or breach of duty on the part of Mr. Cao during the relevant period. Since the revocation of its business license and up to the Latest Practicable Date, Beijing Jiezhijia had not carried out any business activities. So far as Mr. Cao is aware, the revocation of Beijing Jiezhijia's business license did not result in any penalties or fines imposed by any competent authorities, nor did it give rise to any outstanding or potential litigation, claims or liabilities against Beijing Jiezhijia or Mr. Cao.

Save as disclosed above, (i) none of our Directors holds any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this Document; (ii) none of our Directors and members of senior management are related to other Directors, members of senior management, substantial shareholders or controlling shareholders of our Company; (iii) none of our members of senior management holds or has held other positions in our Company and/or any other members of our Group as at the Latest Practicable Date; and (iv) none of our Directors or members of senior management completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses. As of the Latest Practicable Date and save as disclosed above, there is no other material matter relating to our Directors that needs to be brought to the attention of our Shareholders or the Stock Exchange or shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in all material aspects. See "Statutory and General Information" in Appendix IV to this Document for further information about our Directors, including the particulars of their service contracts and remuneration, and details of the interests of our Directors in our Shares (within the meaning of Part XV of the SFO).

JOINT COMPANY SECRETARIES

Ms. Liang Baoxia (梁寶霞) was appointed as our joint company secretary in May 2026, with effect from the [**REDACTED**]. For details of her biography, see "— Senior Management" in this section.

Ms. Li Chiao Ling (李巧玲) was appointed as our joint company secretary in May 2026, with effect from the [**REDACTED**]. Ms. Li is currently a manager of the Company Secretarial Services Department of TMF Hong Kong Limited, which is a global corporate services provider. Ms. Li has over 15 years of experience in the company secretarial field. Ms. Li holds a bachelor's degree in business administration and a master's degree in corporate governance. She is a member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Our Company has established the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee in compliance with the Listing Rules. These committees operate in accordance with their respective terms of reference established by our Board.

Audit Committee

We have established the Audit Committee in compliance with Rule 3.21 of the Listing Rules (with effect from the [**REDACTED**]) and with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely Ms. Li Ying, Dr. Zeng Ming and Mr. Cao Da. The chairman of the Audit Committee is Ms. Li Ying, who is an independent non-executive Director with the appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include, but not limited to, proposing the appointment or change of external auditors to our Board; monitoring the independence of external auditors and evaluating their performance; reviewing and supervising our financial reporting progress and the internal control system of our Group; reviewing and approving connected transactions; managing risk, performing internal audit, providing advice and comments to our Board; and performing other duties and responsibilities as may be assigned by our Board.

Pursuant to the PRC Company Law, a joint stock limited company may, under the articles of association, set up an audit committee composed of directors in the board of directors, which shall exercise the functions and powers of the board of supervisors as provided for in the PRC Company Law. Accordingly, the Company will not set up the board of supervisors after the [**REDACTED**].

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules (with effect from the [**REDACTED**]) and with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee comprises three members, namely Dr. Zeng Ming, Dr. Chen Qikui, Dr. Zhi Fachao. The chairman of the Remuneration and Appraisal Committee is Dr. Zeng Ming.

The primary duties of the Remuneration and Appraisal Committee include, but not limited to, establishing, reviewing and providing advice to our Board on the structure of remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning remuneration; making recommendation to our Board on the terms of the specific remuneration package for executive Director and senior management; reviewing and recommending performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; and dealing with other matters that are authorized by our Board, and if necessary, engaging external experts to provide relevant independent services.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee comprises three members, namely Dr. Chen Qikui, Dr. Zeng Ming, Ms. Li Xuexiang. The chairman of the Nomination Committee is Dr. Chen Qikui.

The primary duties of the Nomination Committee include, but not limited to, reviewing the structure, size and composition of our Board on a regular basis and making recommendations to our Board regarding any proposed changes to the composition of our Board; identifying, selecting and making recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; assessing the independence of our independent non-executive Directors; researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board on relevant matters relating to the appointment, reappointment and removal of our Directors and succession planning for our Directors; conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management; and dealing with other matters that are authorized by our Board.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the

[**REDACTED**]. We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules after the [**REDACTED**].

KEY TERMS OF EMPLOYMENT CONTRACTS

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

Confidentiality

The employee shall keep confident and shall not disclose our trade secrets, until the trade secret is actually in the public domain other than as a result of the employee's breach of the duty of confidentiality. The employees shall use all confidential information only for work purposes and shall not disclose, copy or otherwise use any confidential information for any other purpose.

Non-competition

Within a period from the date of the employee's departure, the employee shall not, directly or indirectly, (i) set up, operate or participate in the business of our competitors; (ii) work for, provide financial support, guarantees or advice to our competitors; (iii) engage in any activity similar to our business; (iv) cause, assist or encourage any of our other employees to terminate their employment with us; or (v) employ any of our other employees.

Invention for Hire

The rights and interests in any invention, utility model, design, copyright and other forms of intellectual property rights, including but not limited to those produced by the employee: (i) in the performance of his/her work duties or assigned tasks during his/her employment or within one year from the date of the employee's departure; or (ii) mainly using our physical and technological conditions, including but not limited to capital, equipment, component, raw materials, know-how or confidential information, shall belong to us.

BOARD DIVERSITY POLICY

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a Director, the nomination committee will consider a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience. Pursuant to the board diversity policy, the nomination committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on our Board and recommend them to our Board for formal adoption.

We recognize the particular importance of gender diversity. Upon the [**REDACTED**], our Board will comprise nine Directors, including two female Directors. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but not limited to ensuring there is at least one female Director at all time. We will also ensure that there is gender diversity when recruiting staff at mid to senior level, as well as engaging more resources in training more female staff with the aim of providing a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity in our Board and our Group companies with reference to the stakeholders' expectation and international and local recommended best practices.

COMPENSATION OF DIRECTORS, SUPERVISORS AND FIVE HIGHEST PAID INDIVIDUALS

For details of the service contracts and appointment letters that we have entered into with our Directors, see "Statutory and General Information — B. Further Information about Our Directors and substantial Shareholders — (ii). Particulars of Service Contracts" in Appendix IV to this Document.

The remuneration of our Directors and supervisors are paid in the form of salaries, allowances, benefits in kind, pension scheme contributions and share-based compensation. The aggregate amount of remuneration (including salaries, allowances, share-based payments and other benefits in kind and discretionary bonuses) for our Directors and supervisors for the years ended December 31, 2024 and 2025 were RMB11.0 million and RMB12.3 million, respectively.

For the years ended December 31, 2024 and 2025, the aggregate amount of emolument (including salaries, allowances, share-based payments and other benefits in kind and discretionary bonuses) for the five highest paid individuals of our Group (which include two and two Directors) were RMB16.0 million and RMB16.2 million, respectively. We estimate the remuneration and benefits-in-kind of our Directors in respect of the year ending December 31, 2026 to be approximately RMB11.6 million in aggregate.

During the Track Record Period, no remuneration was paid to, or receivable by, any Director, or any of the five highest paid individuals of our Group as an inducement to join or upon joining our Company or as compensation for loss of office in the Track Record Period. None of our Directors waived any emolument during the Track Record Period.

Save as disclosed above, no other payments have been paid or are payable by our Company to our Directors, supervisors or the five highest paid individuals of our Company during the Track Record Period. For further details, please see Notes 8 and 9 in the Accountants' Report in Appendix I to this Document.

COMPLIANCE ADVISOR

We have appointed SDIC Securities Corporate Finance (Hong Kong) Limited as the compliance advisor (the "**Compliance Advisor**") pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rules 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company, among others, in the following circumstances:

(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 repurchases;

(iii) 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 Company deviate from any forecast, estimate or other information in this Document; and

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

The term of appointment of the Compliance Advisor shall commence on the [**REDACTED**] and end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the [**REDACTED**] and such appointment shall be subject to extension by mutual agreement.