OVERVIEW

Our Board is responsible and has general powers for the management and operation of our business. Our Board consists of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Pursuant to the Articles of Association, our Directors are elected and appointed by our Shareholders at a Shareholders' meeting for a term of three years each. The following table sets forth information regarding members of our Board:

Name	Age	Position	Date of First Appointment as Director	Date of First Joining Our Group	Roles and Responsibilities	Relationship with Other Directors and/or Senior Management
Mr. Fan Shaowen (樊紹文)	[73]	Chairman of our Board, executive Director and general manager	December 11, 2009	December 11, 2009	Overall strategic planning and development of our Group	Father of Dr. Fan Fan
Dr. Fan Fan (樊钒)	[44]	Vice chairlady of our Board and executive Director	January 12, 2011(1)	September 21, 2010	Assisting the Chairman in strategic planning and managing our Group's R&D and business development	Daughter of Mr. Fan Shaowen
Ms. Chen Aimin (陳愛民)	[71]	Executive Director and deputy general manager	December 11, 2009	December 11, 2009	Assisting the Chairman in strategic planning and business management	None
Mr. Cheng Tianjun (程天駿)	[36]	Executive Director and employee representative Director	July 30, 2025	December 17, 2013	Managing our Group's securities affairs	None
Mr. Zhang Pengfei (張鵬飛)	[40]	Non-executive Director	February 28, 2012(2)	February 28, 2012	Providing professional advice to the Board	None
Dr. Yu Yunhui (余雲輝)	[62]	Non-executive Director	June 17, 2013	June 9, 2013	Providing professional advice to the Board	None
Dr. Ju Dianwen (鞠佃文)	[57]	Independent Non-executive Director	July 30, 2025	July 30, 2025	Supervising and providing independent opinion judgment to our Board	None
Dr. Chen Zhengxu (陳正旭)	[57]	Independent Non-executive Director	July 30, 2025	July 30, 2025	Supervising and providing independent opinion judgment to our Board	None
Dr. Duan Hong (段宏)	[61]	Independent Non-executive Director	July 30, 2025	July 30, 2025	Supervising and providing independent opinion judgment to our Board	None

Notes:

(1) Dr. Fan was first appointed as a Director from January 12, 2011 to June 17, 2013 and was re-appointed as a Director on June 19, 2016.

(2) Mr. Zhang was first appointed as a Director from February 28, 2012 to June 19, 2016 and was re-appointed as a Director on July 30, 2025.

EXECUTIVE DIRECTORS

Mr. Fan Shaowen (樊紹文), aged [73], is the chairman of our Board, executive Director and general manager. Mr. Fan is primarily responsible for overall strategic planning and development of our Group. Mr. Fan joined our Group in December 2009 and has been serving as the chairman of our Board and general manager since then. He has held key positions in two subsidiaries within our Group, including (i) the executive director of Chongqing Yuanlun since December 2010; and (ii) the executive director of Chengdu XENOMIX since September 2021.

Mr. Fan has dedicated nearly five decades to the biopharmaceutical field, accumulating extensive experience across research, development and commercialization. His major career experience includes serving as (i) the head of the protein laboratory at the Institute of Blood Transfusion, Chinese Academy of Medical Sciences (中國醫學科學院輸血研究所) from February 1976 to January 1991; (ii) a vice president of Chengdu Shuyang Pharmaceutical Factory (成都蜀陽製藥廠) (the predecessor of Yuanda Shuyang Life Science (Chengdu) Co., Ltd. (遠大蜀陽生命科學(成都)有限公司)) from January 1991 to December 2000; (iii) a director and general manager of Guiyang Qianfeng Bioproducts Co., Ltd. (貴陽黔峰生物製品有限責任公司) (the predecessor of Guizhou Taibang Bioproducts Co., Ltd. (貴州泰邦生物製品有限公司)) from June 2005 to November 2009; and (iv) a director of Chengdu Union Biotechnology Co., Ltd. (成都協和生物技術有限責任公司) from May 2011 to July 2024.

Mr. Fan obtained a postgraduate degree in regional economics from Southwest Normal University (西南師範大學) in the PRC in August 2000. He was certified as a practicing pharmacist by the National Medical Products Administration of the PRC (國家醫藥管理局) in December 1997.

Dr. Fan Fan (樊釩), aged [44], is the vice chairlady of our Board and an executive Director. She is primarily responsible for assisting Mr. Fan in strategic planning and managing our Group's R&D and business development. Dr. Fan joined our Group in September 2010 and has since held various positions, including assistant to the general manager and director of administration and human resources, board secretary, Director and executive deputy general manager. Dr. Fan was first appointed as a Director of our Group from January 12, 2011 to June 17, 2013 and was re-appointed as a Director on June 19, 2016. She was then appointed as the vice chairlady of our Board since May 2022. Dr. Fan has also served as a director of Olymvax Hong Kong since January 19, 2026.

Dr. Fan has extensive experience in corporate management and operations. Prior to joining our Group, she served several managerial roles within Starwood Hotel & Resorts World, Inc. (喜達屋酒店及度假酒店國際集團) from 2007 to 2010. Since July 2024, Dr. Fan has held position as a director of Chengdu Union Biotechnology Co., Ltd. (成都協和生物技術有限責任公司), a company primarily engaged in the research and development, production, and sales of diagnostic reagents related to transfusion medicine.

Dr. Fan obtained a bachelor of arts in international hospitality management from The Manchester Metropolitan University in the United Kingdom in June 2004, a master of science in management from Imperial College of Science, Technology and Medicine to the University of London in the United Kingdom in November 2006 and a doctorate in legal history from Southwest University of Political Science and Law (西南政法大學) in the PRC in June 2015. Dr. Fan has recently obtained a degree of master of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in December 2024. Dr. Fan also held several part-time positions across industry associations and social organizations, including, among others, as an executive member of the Supply Chain Branch of the China Association for Vaccines (中國疫苗行業協會供應鏈分會).

Ms. Chen Aimin (陳愛民), aged [71], is an executive Director and a deputy general manager of our Group. She is primarily responsible for assisting Mr. Fan in strategic planning and business management. Ms. Chen joined our Group in December 2009 and has since then held various positions within our Group, including production director, Director and deputy general manager.

Ms. Chen has over four decades of experience in the biopharmaceutical industry. Prior to joining our Group, she served as (i) a technician and project team leader at the Institute of Blood Transfusion, Chinese Academy of Medical Sciences (中國醫學科學院輸血研究所) from February 1979 to December 1990; (ii) the chief quality officer at Chengdu Shuyang Pharmaceutical Factory (成都蜀陽製藥廠) (the predecessor of Yuanda Shuyang Life Science (Chengdu) Co., Ltd. (遠大蜀陽生命科學(成都)有限公司)) from January 1991 to December 2000; and (iii) a director, board secretary and assistant to the general manager at Guiyang Qianfeng Bioproducts Co., Ltd. (貴陽黔峰生物製品有限責任公司) from June 2005 to November 2009.

Ms. Chen obtained a college diploma in business management from Sichuan Higher Vocational College of Commerce (四川商業高等專科學校) in the PRC in June 1997. She was accredited as a senior engineer by the Chengdu Military Region Logistics Department Production Management Department (成都軍區後勤部生產管理部) in December 1995.

Mr. Cheng Tianjun (程天駿), aged [36], is an executive Director and the employee representative Director of our Company. He is primarily responsible for managing our Group's securities affairs.

Mr. Cheng commenced his career with our Company in December 2013 and has since held several positions within our Group, including: (i) an employee in our finance department and audit department from December 2013 to August 2016; (ii) our securities affairs representative since August 2016; (iii) the manager of our securities investment department since August 2021; (iv) our employee representative supervisor from May 2022 to July 2025; and (v) our employee representative Director since July 2025. In addition, Mr. Cheng has held key positions in two subsidiaries within our Group, including (i) a supervisor of Chongqing Yuanlun since July 2022; and (ii) a supervisor of Chengdu XENOMIX since January 2023.

Mr. Cheng obtained a bachelor's degree in accounting and finance from Lancaster University in the United Kingdom in October 2012 and a degree of master of science in business analysis & management from Loughborough University in the United Kingdom in December 2013.

NON-EXECUTIVE DIRECTORS

Mr. Zhang Pengfei (張鵬飛), aged [40], is a non-executive Director of our Company. He is primarily responsible for providing professional advice to the Board. Mr. Zhang joined our Group in February 2012 and has since held various positions within our Group, including as a Director of our Company from February 2012 to June 2016 and as the chairman of the supervisory committee of our Company from June 2016 to July 2025. He was re-appointed as a Director of our Company in July 2025.

Mr. Zhang has extensive experience in corporate management. Prior to and alongside his roles within our Group, he has served as the chairman and president of Taichang Group Co., Ltd. (泰昌集團有限公司) since July 2003.

Mr. Zhang obtained a bachelor's degree in business administration from Chongqing University (重慶大學) in the PRC in July 2019 through its college of online education.

Mr. Zhang currently holds several social positions, including, among others, as a member of the Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議浙江省委員會委員). He has also been awarded honorary titles including (i) the Zhejiang Youth May Fourth Medal (浙江青年五四獎章).

Dr. Yu Yunhui (余雲輝), aged [62], is a non-executive Director. He is primarily responsible for providing professional advice to the Board. Dr. Yu joined our Group in June 2013 and has since then been a Director of our Company.

Dr. Yu has extensive experience in finance and corporate management. Prior to his current roles, he served senior managerial positions at several leading securities companies, including Haitong Securities Co., Ltd. (海通證券股份有限公司) and Tebon Securities Co., Ltd. (德邦證券有限責任公司). In addition to his position with our Company, Dr. Yu currently holds several other positions, including (i) the chairman of Gutian County Lantian Academy Cultural Tourism Development Co., Ltd. (古田縣藍田書院文化旅遊發展有限公司); (ii) the general manager of Shanghai Lianhuansheng Industrial Co., Ltd. (上海聯寰生實業有限公司); (iii) a director of Xiamen Chunsheng Environmental Protection Technology Co., Ltd. (廈門淳生環保科技有限公司); (iv) a director of Fujian Dawei Energy Co., Ltd. (福建大為能源有限公司); (v) a director of Changchun Jida Little Swan Instrument Co., Ltd. (長春吉大小天鵝儀器有限公司); and (vi) a director of Shanghai Fuyou Financial Services Group Co., Ltd. (上海富友金融服務集團股份有限公司). Dr. Yu obtained a bachelor's degree in economics from Jilin University (吉林大學) in the PRC in July 1986 and a doctorate degree in economics from the Institute of Economics of Xiamen University (廈門大學經濟研究所) in the PRC in July 1994.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ju Dianwen (鞠佃文), aged [57], was appointed as an independent director of our Company on July 30, 2025 and redesignated as independent non-executive Director of our Company on October 28, 2025. He is primarily responsible for supervising and providing independent opinion judgment to our Board.

Dr. Ju has extensive experience in the pharmaceutical and biomedical research fields. Prior to joining our Group, earlier in his career, Dr. Ju served as a teaching assistant and lecturer in the Department of Medical Immunology at the Naval Medical University (中國人民解放軍海軍軍醫大學) (formerly known as the Second Military Medical University (第二軍醫大學)), and subsequently as a deputy general manager of Shanghai MediPharm Biotech Co., Ltd. (上海美恩生物技術有限公司). Dr. Ju recently served as an independent director at Shanghai Baolong Pharmaceutical Co., Ltd. (上海寶龍藥業股份有限公司) from April 2020 to December 2024.

Currently, Dr. Ju holds several positions in multiple institutions and companies, including as: (i) researcher and doctoral supervisor in the Department of Biomedicines, School of Pharmacy at Fudan University (復旦大學) since January 2011; (ii) supervisor of Shanghai Dongci Biotechnology Co., Ltd. (上海東慈生物科技有限公司) since March 2019; (iii) scientific advisor to Novatim Immune Therapeutics (Zhejiang) Co., Ltd. (科弈(浙江)藥業科技有限公司) since October 2019; (iv) director of Shanghai Xinze Venture Capital Management Co., Ltd. (上海莘澤創業投資管理股份有限公司) since December 2019; (v) director of Xingshen Biotechnology (Hangzhou) Co., Ltd. (行深生物科技(杭州)有限公司) (previously known as Shanghai Xingshen Biotechnology Co., Ltd. (上海行深生物科技有限公司)) since April 2020; (vi) independent director of Suzhou Wangshan Wangshui Biopharmaceutical Co., Ltd. (蘇州旺山旺水生物醫藥股份有限公司) (a company listed on the Stock Exchange, stock code: 02630) since March 2023; and (vii) independent director of Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司) since July 2024.

Dr. Ju obtained a bachelor's degree in pharmacy, a master's degree in pharmacology, and a doctoral degree in medical immunology from Naval Medical University (中國人民解放軍海軍軍醫大學) (formerly known as the Second Military Medical University (第二軍醫大學)) in the PRC in July 1991, July 1994, and July 1999, respectively. Dr. Ju has been honored with multiple awards and recognitions, including, but not limited to, the Second Prize of National Science and Technology Progress Award (國家科學技術進步二等獎) by the State Council of the PRC (中華人民共和國國務院) in December 2014.

Dr. Chen Zhengxu (陳正旭), aged [57], was appointed as an independent director of our Company on July 30, 2025 and redesignated as independent non-executive Director of our Company on October 28, 2025. He is primarily responsible for supervising and providing independent opinion judgment to our Board.

Dr. Chen has accumulated extensive experience in finance and corporate governance during his career as an investment banker at several securities companies. His notable achievements include leading the initial public offering of Kweichow Moutai Co., Ltd. (貴州茅台酒股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600519) while at China Southern Securities Co., Ltd. (南方證券股份有限公司) in 2001. Dr. Chen's recent experience includes, but is not limited to, serving as: (i) executive director and general manager of Shenzhen Dingfeng Mingdao Asset Management Co., Ltd. (深圳鼎鋒明道資產管理有限公司) since August 2014; (ii) director of Beijing Jielian Weixin Technology Co., Ltd. (北京捷聯微芯科技有限公司) since December 2017; and (iii) executive director and general manager of Shenzhen Pumao Culture and Art Co., Ltd. (深圳樸茂文化藝術有限公司) since June 2019.

Furthermore, Dr. Chen has served as an independent director of (i) Shenzhen Jinzheng Technology Co., Ltd. (深圳市金證科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600446) from February 2017 to September 2020; (ii) Shenzhen BTR New Energy Materials Co., Ltd. (深圳市貝特瑞新能源材料股份有限公司) (a company listed on the Beijing Stock Exchange, stock code: 835185) from May 2019 to May 2022; (iii) Shenzhen Topband Co., Ltd. (深圳拓邦股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002139) since September 2023; and (iv) Guangdong Feinan Resources Recycling Co., Ltd. (廣東飛南資源利用股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 301500) since May 2025.

Dr. Chen received a bachelor's degree in geology from Xiangtan Mining Institute (湘潭礦業學院) in July 1990, a master's degree in business administration from Southwestern University of Finance and Economics (西南財經大學) in July 1997, a doctorate in management from Shanghai Jiao Tong University (上海交通大學) in July 2009, and a master's degree in business administration from the China Europe International Business School (中歐國際工商學院) in September 2014, all in the PRC.

Dr. Duan Hong (段宏), aged [61], was appointed as an independent director of our Company on July 30, 2025 and redesignated as independent non-executive Director of our Company on October 28, 2025. She is primarily responsible for supervising and providing independent opinion judgment to our Board.

Dr. Duan has extensive experience in accounting and corporate management. In her early career, she served as a project manager at Sichuan Huaxin (Group) Certified Public Accountants (四川華信(集團)會計師事務所) and the deputy director of Sichuan Tongde Certified Public Accountants (四川同德會計師事務所). Her subsequent positions include: (i) an associate professor in the accounting department of the School of Economics and Management at Southwest Jiaotong University (西南交通大學經濟管理學院) from April 2007 to June 2024; (ii) an independent director at Chengdu Techcent Environment Co., Ltd. (成都天翔環境股份有限公司) from November 2018 to April 2021; and (iii) an independent director at Haitian Water Group Co., Ltd. (海天水務集團股份公司) (a company listed on the Shanghai Stock Exchange, stock code: 603759) from December 2019 to April 2025. In addition to her position with our Company, Dr. Duan currently serves as an independent director of Yili Chuanning Biotechnology Co., Ltd. (伊犁川寧生物技術股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 301301).

Dr. Duan obtained a doctorate degree in management from Southwest Jiaotong University (西南交通大學) in the PRC in January 2007. She was qualified as a Certified Public Accountant qualification by the Sichuan Institute of Certified Public Accountants (四川省註冊會計師協會) in April 1999 and as a Registered Tax Agent by the Sichuan Provincial Department of Personnel (四川省人事廳) in October 1999. She was subsequently recognized as a Senior Accountant (高級會計師) in March 2003.

Dr. Duan possesses appropriate professional accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules and confirms that she has gained such expertise through her experiences.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Position	Date of first appointment as a senior management	Date of first joining our Group	Roles and responsibilities	Relationship with other Directors and/or senior management
Mr. Fan Shaowen (樊紹文) . . .	[73]	General manager	December 11, 2019	December 11, 2019	Overall strategic planning and development of our Group	Father of Dr. Fan Fan
Ms. Chen Aimin (陳愛民) . . .	[71]	Deputy general manager	December 11, 2009	December 11, 2009	Assisting the Chairman in strategic planning and business management	None
Mr. Wu Wei (吳畏).	[44]	Deputy general manager, board secretary	January 28, 2013	December 17, 2009	Managing matters related to our Board and overseeing securities affairs and legal compliance management	None
Mr. Tan Yong (譚勇).	[52]	Deputy general manager, chief financial officer	December 11, 2009	December 11, 2009	Overseeing the financial management, accounting, and tax planning of our Group	None

Mr. Fan Shaowen (樊紹文), aged [73], is our general manager. For his biography, see "[— Board of Directors — Executive Directors]"

Ms. Chen Aimin (陳愛民), aged [71], is our deputy general manager. For her biography, see "[— Board of Directors — Executive Directors]"

Mr. Wu Wei (吳畏), aged [44], is our deputy general manager and board secretary. He is primarily responsible for managing matters related to our Board and overseeing securities affairs and legal compliance management. Mr. Wu joined our Group in December 2009 and has since held various positions, including administrative assistant, general manager's secretary, administrative and human resources manager, and administrative and human resources director. He has served as our board secretary since July 2016 and as deputy general manager since July 2025.

Mr. Wu obtained a bachelor's degree in business and finance from Leeds Beckett University (利茲貝克特大學) (formerly known as Leeds Metropolitan University (利茲城市大學)) in the United Kingdom in June 2005 and a master's degree in banking and finance from the University of Leeds (利茲大學) in the United Kingdom in November 2006.

Mr. Tan Yong (譚勇), aged [52], is our deputy general manager and chief financial officer. He is primarily responsible for overseeing the financial management, accounting, and tax planning of our Group. Mr. Tan joined our Group as our chief financial officer in December 2009 and has concurrently served as a deputy general manager since July 2025.

Mr. Tan has more than two decades of experience in finance, accounting and auditing. Prior to joining our Group, he served as a project manager at Sichuan Yidiantong Tax Accountant Co., Ltd. (四川一點通稅務師事務所有限公司) from July 2003 to December 2009.

Mr. Tan obtained a bachelor's degree in accounting from Southwestern University of Finance and Economics (西南財經大學) in the PRC in December 2003. He obtained his (i) Certified Public Accountant qualification from the Sichuan Institute of Certified Public Accountants (四川省註冊會計師協會) in 2005; (ii) Registered Tax Agent qualification from the Sichuan Provincial Department of Personnel (四川省人事廳) in August 2005; and (iii) Certified Internal Auditor from China Institute of Internal Auditors (中國內部審計師協會) in May 2007.

JOINT COMPANY SECRETARIES

Mr. Wu Wei (吳畏) will be one of our joint company secretaries with effect from the [**REDACTED**]. For details of his biography, see "— Senior Management" in this section.

Ms. Wong Mei Fung Carrie (黃美鳳) will be one of our joint company secretaries with effect from the [**REDACTED**].

Ms. Wong has over 20 years of work experience in the field of corporate secretarial and regulatory compliance services. Ms. Wong currently serves as a manager of entity solutions at Computershare Hong Kong Investor Services Limited and a joint company secretary of each of TUHU Car Inc. (a company listed on the Stock Exchange, stock code: 9690). GenFleet Therapeutics (Shanghai) Inc. (a company listed on the Stock Exchange, stock code: 2595). Ms. Wong previously served as a senior manager of corporate services at a professional services firm, providing company secretarial services to clients globally.

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

BOARD COMMITTEES

Audit Committee

We established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to make recommendations to our Board on the appointment and removal of external auditor, and to assist our Board in fulfilling its oversight responsibilities in relation to our Group's financial reporting, internal control structure, risk management processes and external audit functions, and corporate governance responsibilities and perform other duties as assigned by our Board and/or required by the applicable laws and regulations. The Audit Committee of our Company consists of three members, being Dr. Duan Hong, Dr. Chen Zhengxu and Dr. Ju Dianwen, and Dr. Duan Hong is the chairperson of our Audit Committee.

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, our Company will not set up the board of supervisors after the [**REDACTED**].

Nomination Committee

We established a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and paragraph B.3.1 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board regarding candidates to fill vacancies on the Board. The Nomination Committee consists of three members, being Dr. Chen Zhengxu, Dr. Duan Hong and Mr. Zhang Pengfei, and Dr. Chen Zhengxu is the chairperson of our Nomination Committee.

Remuneration and Appraisal Committee

We established a Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and paragraph E.1.2 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Appraisal Committee are to evaluate and make recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group, review performance-based remuneration and ensure none of our Directors determine their own remuneration. The Remuneration and Appraisal Committee consists of three members, being Dr. Ju Dianwen, Dr. Chen Zhengxu and Dr. Fan Fan, and Dr. Ju Dianwen is the chairman of our Remuneration and Appraisal Committee.

Strategy Committee

We have established the Strategy Committee in compliance with the Articles of Association. The primary duties of the Strategy Committee are to make recommendations to our Board on the long-term development strategy and major investments and projects of our Company. The Strategy Committee consists of three members, being Mr. Fan Shaowen, Dr. Yu Yunhui and Dr. Ju Dianwen, and Mr. Fan Shaowen is the chairman of our Strategy Committee.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

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

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 November 14, 2025, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

Rule 3.13 of the Listing Rules

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

Rule 13.51(2) of the Listing Rules

Save as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date, none of our Directors and senior managers (i) had any other relationship with any Director, senior management or Single Largest Group of Shareholders of our Company; and (ii) held any other directorships in the three years prior to the Latest Practicable Date in any public companies the securities of which are listed on any securities market in Hong Kong and/or overseas.

Saved as disclosed in the "Substantial Shareholders" and "Appendix VI — Statutory and General Information — C. Further Information about our Directors and substantial Shareholders — 1. Disclosure of Interests," as of the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

There are no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

REMUNERATION POLICY

We value our employees and recognize the importance of a good relationship with our employees. The remuneration to our employees includes salaries, bonuses, benefits and other welfares. Our Group offers competitive remuneration packages to our Directors, the aggregate amounts of emoluments (including fees, salaries, allowances and benefits in kind, bonuses, retirement scheme contributions and share-based payments) for our Directors in 2023, 2024 and 2025 were RMB3.42 million, RMB3.02 million and RMB2.55 million, respectively. In 2023, 2024 and 2025, the aggregate amounts of emoluments (including short-term employee benefits, share-based payment expenses and post employment benefits) for the five highest paid individuals (excluding our Directors) were RMB4.41 million, RMB5.25 million and RMB6.25 million, respectively.

We have not paid any remuneration to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office during the Track Record Period. Furthermore, none of our Directors had waived any remuneration during the Track Record Period. The primary goal of the remuneration policy with regard to the remuneration packages of our Directors is to enable us to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives achieved. The principal elements of our Directors remuneration packages include salaries, allowances and other benefits, discretionary bonuses, and retirement scheme contribution.

Under the arrangements currently in force, we estimate that the aggregate amounts of emoluments (including fees, salaries, allowances and benefits in kind, bonuses, retirement scheme contributions and share-based payments) payable to our Directors for the year ending December 31, 2026 will be approximately RMB3.55 million.

We have not experienced any significant problems with our employees or disruption to our operations due to labor disputes, nor have we experienced any difficulties in the recruitment and retention of experienced staff.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, see note 8 and note 9 of the Accountants' Report set out in Appendix I to this document.

Employee Restricted Share Incentive Plan

We have adopted the Employee Restricted Share Incentive Plan in 2023. For further details, see "Statutory and General Information — D. Employee Restricted Share Incentive Plan" in Appendix VI to this Document.

CORPORATE GOVERNANCE CODE

Our Group is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our shareholders. To accomplish this, our Group has adopted the code provisions of the Corporate Governance Code as our code on corporate governance. Our Directors will review and monitor the practices of our Company from time to time with an aim to maintain and improve the standard of our corporate governance practices. We intend to comply with the code provisions of the Corporate Governance Code upon the [**REDACTED**].

The roles of chairman of the Board and general manager of our Company are currently performed by Mr. Fan. In view of Mr. Fan's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Fan acting as both the chairman of our Board and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Fan continues to act as both the chairman of our Board and general manager after the [**REDACTED**], and therefore currently do not propose to separate the functions of chairman of our Board and general manager. While this would constitute a deviation from code provision C.2.1 of Part 2 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: (a) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (b) Mr. Fan and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (c) 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 the separation of the roles of chairman of our Board and general manager is necessary.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diverse perspectives of our Board that are relevant to our business growth. Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, 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 our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation and accounting and financial management. We have three independent non-executive Directors who have different industry backgrounds, representing one-third of our Board members. Currently, three of our Directors are female. Our Company has reviewed the membership, structure and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of our Directors in various aspects and fields can enable our Company to maintain high standard of operation.

Our Nomination Committee is responsible for ensuring the diversity of our Board. After the [**REDACTED**], our Nomination Committee will review our board diversity policy from time to time to ensure its continued effectiveness and we will disclose the implementation of our board diversity policy in our corporate governance report on an annual basis.

COMPLIANCE ADVISOR

Our Company has appointed Alliance Capital Partners Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company on the following matters:

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

(2) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share buy-backs;

(3) 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

(4) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our H Shares.

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**] and such appointment may be subject to extension by mutual agreement.