

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Upon [REDACTED], our Board will consist of eight Directors, comprising three executive Directors, two non-executive Directors and three independent non-executive Directors. Our Board serves a term of three years, which is renewable upon re-election and re-appointment and is responsible for, and has general powers for, the management and conduct of our business.

The following table sets forth general information regarding our Directors:

Name	Age	Position(s)	Date of appointment as Director	Date of founding/ joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Dr. CAO Guoqing (曹國慶) . .	61	Chairperson of our Board, executive Director, chief executive officer and chief scientific officer	March 8, 2018	March 8, 2018	Primarily responsible for overseeing overall management, business, strategies and R&D activities of our Group	None
Mr. SHI Junwei (施俊巍) . . .	44	Executive Director, chief medical officer and senior vice president of R&D	November 18, 2025	October 16, 2018	Primarily responsible for overseeing R&D of our innovative drugs	None
Mr. ZHONG Zhongren (鍾仲人) . .	39	Executive Director and chief financial officer	November 18, 2025	July 21, 2025	Primarily responsible for overseeing strategic financial planning and financial management of our Group	None
Dr. David Guowei WANG (王國瑋) . . .	64	Non-executive Director	July 31, 2025	July 31, 2025	Primarily responsible for providing professional opinion and judgment to our Board	None
Dr. CHEN Kan (陳侃) . . .	44	Non-executive Director	July 31, 2025	July 31, 2025	Primarily responsible for providing professional opinion and judgment to our Board	None
Ms. CHEN Weiwei (陳維維) . .	60	Independent non-executive Director	November 18, 2025 (effective from the [REDACTED])	[REDACTED]	Primarily responsible for providing independent advice and judgement to our Board	None
Dr. SHEN Zhenhai (沈振海) . .	61	Independent non-executive Director	November 18, 2025 (effective from the [REDACTED])	[REDACTED]	Primarily responsible for providing independent advice and judgement to our Board	None
Dr. JIANG Xuejun (姜學軍) . . .	56	Independent non-executive Director	May 29, 2026 (effective from the [REDACTED])	[REDACTED]	Primarily responsible for providing independent advice and judgement to our Board	None

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The following sets forth the biographies of our Directors:

Executive Directors

Dr. CAO Guoqing (曹國慶), aged 61, has served as the chairperson of our Board, our Director, chief executive officer and chief scientific officer since he founded our Group in March 2018. He was re-designated as an executive Director on November 18, 2025. He is primarily responsible for overseeing overall management, business, strategies and R&D activities of our Group. Further, Dr. Cao is currently a director of our certain subsidiaries.

Dr. Cao has over 31 years of experience in R&D of innovative drugs and management. From April 1995 to June 1999, he was a postdoctoral fellow at The University of Texas Southwestern Medical Center, a public academic health science center, where he was primarily responsible for research on innovative drugs. From June 1999 to early August 2005, and from late September 2005 to January 2012, he was a senior biologist and a research adviser at Eli Lilly and Company, a pharmaceutical company listed on the New York Stock Exchange (stock symbol: LLY), where he was primarily responsible for R&D of innovative drugs. From January 2012 to December 2017, he was a group vice president at Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司), a pharmaceutical company listed on the Shanghai Stock Exchange (stock code: 600276) and the Hong Kong Stock Exchange (stock code: 1276), where he was primarily responsible for discovery of early-stage antibody biologics and small-molecule drugs, preclinical development, regulatory filings, R&D strategies and full-cycle project management.

Dr. Cao obtained his bachelor’s degree in biochemistry from Fudan University (復旦大學) in Shanghai in July 1987. He obtained his doctor’s degree in biochemistry from The Ohio State University in the United States in March 1995.

Mr. SHI Junwei (施俊巍), aged 44, joined our Group in October 2018, and has served as our chief medical officer and senior vice president of R&D since then. He was appointed as our executive Director on November 18, 2025. He is primarily responsible for overseeing R&D of our innovative drugs.

He has over 18 years of experience in R&D of drugs. From June 2008 to October 2012, he was a senior researcher specializing in drug metabolism and pharmacokinetics at Shanghai Ruizhi Chemical Research Co., Ltd. (上海睿智化學研究有限公司) (currently known as Shanghai Ruizhi Pharmaceutical Research Group Co., Ltd. (上海睿智醫藥研究集團有限公司)), a company principally engaged in R&D of drugs, where he was primarily responsible for R&D of drugs. From November 2012 to March 2018, he was an R&D director at Suzhou Tongli Biological Medicine Co., Ltd. (蘇州同力生物醫藥有限公司), a clinical-stage biopharmaceutical company focusing on medical products against infectious diseases and other major diseases, where he was primarily responsible for R&D of innovative drugs.

He obtained his bachelor’s degree in basic medicine from Fudan University (復旦大學) in Shanghai in July 2005. He obtained his master’s degree in biomedicine and technology from Shanghai Institutes for Biological Sciences, Chinese Academy of Sciences (中國科學院上海生命科學研究院) in Shanghai in July 2008.

Mr. ZHONG Zhongren (鍾仲人), aged 39, joined our Group in July 2025, and has served as our chief financial officer since then. He was appointed as our executive Director on November 18, 2025. He is primarily responsible for overseeing strategic financial planning and financial management of our Group.

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He has over 16 years of experience in audits and financial management. From October 2009 to December 2017, he was an audit manager at Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) (德勤華永會計師事務所(特殊普通合夥)), an accounting firm, where he was primarily responsible for audit matters. From December 2017 to May 2020, he was a finance director at China Literature Limited (閱文集團), a company listed on the Hong Kong Stock Exchange (stock code: 772) and principally engaged in operation of online literature platforms and related services, where he was primarily responsible for financial management. From May 2021 to June 2023, Mr. Zhong was the chief financial officer at Shanghai Buqieryu Medical Technology Co., Ltd. (上海不齊而遇醫療科技有限公司), a medical technology company, where he was primarily responsible for overseeing capital markets operation and financial management. From June 2023 to July 2025, he was a deputy general manager and finance director at Xinjiang Sailing Information Technology Co., Ltd. (新疆熙菱信息技術股份有限公司), a software developer listed on the Shenzhen Stock Exchange (stock code: 300588), where he was primarily responsible for overseeing capital markets operation and financial management. Since June 2026, he has been an independent non-executive director of Zixun Technology (Fujian) Co., Ltd. (紫訊技術(福建)股份有限公司), a leading e-commerce software provider.

He obtained his bachelor's degree in world economy (international economics and trade) from Fudan University (復旦大學) in Shanghai in July 2009.

Non-Executive Directors

Dr. David Guowei WANG (王國璋), aged 64, joined our Group in July 2025, and has been our Director since then. He was re-designated as a non-executive Director on November 18, 2025. He is primarily responsible for providing professional opinion and judgment to our Board.

Dr. Wang has over 20 years of experience in the medical industry. From April 2006 to July 2011, Dr. Wang was a managing director at WI Harper Group, a venture capital firm, where he was primarily responsible for healthcare investments in China. Since August 2011, he has been a partner and senior managing director of Asia at OrbiMed Advisors LLC, an investment fund with a focus on the healthcare industry, where he has been primarily responsible for healthcare investments. Since April 2022, Dr. Wang has been a director at OrbiMed Advisors V Limited, the general partner of OrbiMed Asia Partners V, L.P, a private equity fund, where he has been primarily responsible for healthcare investments.

Besides, Dr. Wang held or has held directorships at various listed companies, including (i) as a non-executive director of AK Medical Holdings Limited (愛康醫療控股有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 1789)) since April 2016, (ii) as a director of Sichuan Biokin Pharmaceutical Co., Ltd (四川百利天恒藥業股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688506)) since September 2017, (iii) as a non-executive director of Gaush Meditech Ltd. (高視醫療科技有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 2407)) since December 2017, (iv) as a director of Gracell Biotechnologies Inc. (a company previously listed on the Nasdaq Stock Exchange (stock symbol: GRCL)) from March 2020 to February 2024, (v) as a non-executive director of Star Sports Medicine Co., Ltd. (北京天星博邁迪醫療器械有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 1609)) since December 2021, (vi) as a non-executive director of Laekna, Inc. (來凱醫藥有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 2105)) since May 2022, (vii) as a director of Sinovac Biotech Ltd. (科興控股生物技術有限公司) (a company listed on the Nasdaq Stock Exchange (stock symbol: SVA)) from January 2025 to June 2025, (viii) as a non-executive director of Edding Genor Group Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 6998)) since December 2025, and (ix) as a non-executive director of Kindstar Globalgene Technology, Inc. (a company listed on the Hong Kong Stock Exchange (stock code: 9960)) since March 2026. Further, he has been a director of (i) Frontera Therapeutics since September 2019, (ii) Good Doctor Cloud Healthcare & Technology Group Co., Ltd. (四川好醫生雲醫療科技集團有限公司) since June 2020, (iii) Sirius Therapeutics since June 2021, (iv) Pulnovo Medical Limited since August 2021, and (v) Jinxin Eldercare Industry Group Limited since May 2023.

Dr. Wang obtained his bachelor's degree in medicine from Beijing Medical University (北京醫科大學) (currently known as Peking University Health Science Center (北京大學醫學部)) in Beijing in July 1986. He obtained his doctor's degree in developmental biology from California Institute of Technology in the United States in June 1995.

Dr. CHEN Kan (陳侃), aged 44, joined our Group in July 2025, and has been our Director since then. He was re-designated as a non-executive Director on November 18, 2025. He is primarily responsible for providing professional opinion and judgment to our Board.

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Dr. Chen has over 16 years of experience in R&D of innovative drugs and investments. From September 2009 to November 2012, he was a postdoctoral fellow in pathology at Brigham and Women’s Hospital, an affiliate of Harvard Medical School, in the United States. From November 2012 to September 2014, he was an R&D leader at Shanghai Hengrui Pharmaceutical Co., Ltd. (上海恒瑞醫藥有限公司), a company principally engaged in R&D, manufacturing and sales of drugs, where he was primarily responsible for R&D of innovative drugs. From September 2014 to January 2016, Dr. Chen was a senior scientist at Johnson & Johnson (China) Co., Ltd. (強生(中國)有限公司), a company principally engaged in R&D, manufacturing and sales of pharmaceuticals, medical devices and healthcare products, where he was primarily responsible for R&D of innovative drugs. Since February 2016, he has been a partner at Qiming Weichuang Capital Management (Shanghai) Co., Ltd. (啟明維創創業投資管理(上海)有限公司), a venture capital firm focusing on technology and healthcare industries, where he has been primarily responsible for investments.

Besides, Dr. Chen held or has held directorships at various listed companies, including (i) as a non-executive director of Connect Biopharma Holdings Limited (a company listed on the Nasdaq Stock Exchange (stock symbol: CNTB)) since December 2020, (ii) as a director of Jiangsu Yahong Pharmaceutical Technology Co., Ltd. (江蘇亞虹醫藥科技股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688176)) from December 2020 to December 2023, (iii) as a non-executive director of CANbridge Pharmaceuticals Inc. (a company listed on the Hong Kong Stock Exchange (stock code: 1228)) from December 2020 to September 2024, and (iv) as a non-executive director of Antengene Corporation Limited (a company listed on the Hong Kong Stock Exchange (stock code: 6996)) from March 2021 to June 2024.

Dr. Chen obtained his bachelor’s degree in biological sciences from Fudan University (復旦大學) in Shanghai in June 2004. He obtained his doctor’s degree in cell biology from Case Western Reserve University in the United States in January 2009.

Independent Non-Executive Directors

Ms. CHEN Weiwei (陳維維), aged 60, was appointed as our independent non-executive Director in November 2025, with effect from the [REDACTED]. She is primarily responsible for providing independent advice and judgement to our Board.

Ms. Chen has over 22 years of experience in accounting and finance. From February 2004 to June 2012, she worked and last served as the chief financial officer of Asia at Sanofi S.A., a biopharmaceutical company listed on Euronext Paris (stock symbol: SAN) and the Nasdaq Stock Exchange (stock symbol: SNY), where she was primarily responsible for financial management. From July 2012 to May 2015, Ms. Chen was the chief financial officer of the China division at Yum! Brands, Inc., a company listed on the New York Stock Exchange (stock symbol: YUM) and principally engaged in operation of quick-service restaurant systems, where she was primarily responsible for financial management. From June 2015 to December 2020, she was a vice president and the chief financial officer at Starbucks (China) Company Limited, a catering company, where she was primarily responsible for financial management.

Besides, Ms. Chen held or has held directorships at various listed companies, including (i) as a director of HBM Holdings Limited (a company listed on the Hong Kong Stock Exchange (stock code: 2142)) since December 2020, (ii) as an independent director of DFI Retail Group Holdings Limited (currently known as Dairy Farm International Holdings Limited) (a company listed on the London Stock Exchange (stock symbol: DFIB), the Singapore Exchange (stock symbol: D01) and the Bermuda Stock Exchange (stock symbol: DFIBD.BH)) since November 2021, and (iii) as an independent director of Lianbio (a company previously listed on the Nasdaq Stock Exchange (stock symbol: LIAN)) from April 2022 to August 2024.

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Ms. Chen obtained her bachelor’s degree in accountancy from the University of Illinois in the United States in June 1993. She obtained her master’s degree in business administration from Rutgers University in the United States in June 2002. Besides, she has been certified as a certified public accountant by the Board Trustees of the University of Illinois since February 1994, and by the Education Department of the University of the State of New York since February 1996.

Dr. SHEN Zhenhai (沈振海), aged 61, was appointed as our independent non-executive Director in November 2025, with effect from the [REDACTED]. He is primarily responsible for providing independent advice and judgement to our Board.

Dr. Shen has over 21 years of experience in pharmaceutical R&D, finance and strategic planning. From November 2004 to July 2017, Dr. Shen was a director of Roche Genentech, a biopharmaceutical company, where he was primarily responsible for providing professional opinion and judgment to the board of directors of the company. Since September 2019, he has been the chief executive officer of Ningbo Xinwan Pharmaceutical Technology Co., Ltd. (寧波新灣醫藥科技有限公司), an oncology-focused biopharmaceutical company, where he has been primarily responsible for strategic planning, daily operation and management of the company.

Dr. Shen obtained his bachelor’s degree from Shanghai Medical College of Fudan University (復旦大學上海醫學院) in Shanghai in July 1988. He obtained his master’s degree in business administration from the Ross School of Business at University of Michigan in the United States in May 1999. He further obtained his doctor’s degree in biomedical sciences from Mount Sinai School of Medicine in the United States in January 1995.

Dr. JIANG Xuejun (姜學軍), aged 56, was appointed as our independent non-executive Director in May 2026, with effect from the [REDACTED]. He is primarily responsible for providing independent advice and judgment to our Board.

Dr. Jiang has over 22 years of experience in research on cell biology, with a focus on cancer biology. Since September 2003, Dr. Jiang has worked and is currently a professor at Joan and Sanford I. Weill Medical College of Cornell University, where he has focused on cell and developmental biology. Since September 2003, he has also worked at and is currently a member and Virginia & Daniel K. Ludwig endowed chair professor at Memorial Sloan Kettering Cancer Center, where he has participated in its cell biology program. Since September 2006, he has worked and is currently a professor at Gerstner Sloan Kettering Graduate School, where he has focused on cancer biology.

Dr. Jiang obtained his bachelor’s degree in science and master’s degree in science, both from Fudan University (復旦大學) in Shanghai, in July 1990 and July 1993, respectively. He further obtained his doctor’s degree in pharmacology from the University of Texas Southwestern Medical Center in the United States in August 1999.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business. The table below sets forth certain information in respect of the senior management of our Company:

Name	Age	Position(s)	Date of appointment as senior management	Date of founding/ joining our Group	Role and responsibilities	Relationship with Directors and other senior management
Dr. CAO Guoqing (曹國慶)	61	Chairperson of our Board, executive Director, chief executive officer and chief scientific officer	March 8, 2018	March 8, 2018	Primarily responsible for overseeing overall management, business, strategies and R&D activities of our Group	None

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Name	Age	Position(s)	Date of appointment as senior management	Date of founding/ joining our Group	Role and responsibilities	Relationship with Directors and other senior management
Mr. SHI Junwei (施俊巍)	44	Executive Director, chief medical officer and senior vice president of R&D	October 16, 2018	October 16, 2018	Primarily responsible for overseeing R&D of our innovative drugs	None
Mr. ZHONG Zhongren (鍾仲人)	39	Executive Director and chief financial officer	July 21, 2025	July 21, 2025	Primarily responsible for overseeing strategic financial planning and financial management of our Group	None

For biographies of our senior management, see “— Board of Directors — Executive Directors” in this section.

GENERAL

Save as otherwise disclosed in this document, none of our Directors or senior management members of our Company holds and has held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as of the Latest Practicable Date.

None of our Directors or senior management members of our Company has any relationship with any Directors, senior management members or substantial shareholders of our Company.

Save as disclosed in this section, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules as of the Latest Practicable Date.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he/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/she (i) obtained the legal advice referred to under Rule 3.09D of the Listing Rules in November 2025 or March 2026, and (ii) understands his/her obligations as a director of a [REDACTED] issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of our proposed independent non-executive Directors has confirmed (i) his/her independence after taking into account each of the factors referred to in Rules 3.13(1) to 3.13(8) of the Listing Rules, (ii) that 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 our Company, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

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JOINT COMPANY SECRETARIES

Dr. ZHOU Shiyu (周詩雨) was appointed as one of our joint company secretaries on November 19, 2025. Dr. Zhou is currently the assistant to the chairperson of our Board. Dr. Zhou joined our Group in October 2021 as a business development manager of Minghui Shanghai, and has been a senior business development director of Minghui Shanghai since August 2025.

Dr. Zhou has over nine years of experience in the life sciences and related industries. From April 2017 to May 2018, Dr. Zhou was a scientific consultant at Cisbio Bioassays, a company principally engaged in drug discovery and R&D of bioassay solutions, where he was primarily responsible for the development and technical support of bioassay solutions. From June 2018 to February 2020, he was a technical sales specialist at Thermo Fisher Scientific Inc., a life sciences company listed on the New York Stock Exchange (stock symbol: TMO), where he was primarily responsible for pre-sales technical support of reagents and instruments. From February 2020 to March 2021, he was a sales manager at Leica Microsystems GmbH, a company principally engaged in development and manufacturing of microscopes and scientific instruments. From March 2021 to October 2021, Dr. Zhou was a business development manager at Shanghai OPM Biosciences Co., Ltd., a biotechnology company listed on the Shanghai Stock Exchange (stock code: 688293), where he was primarily responsible for business development, client relationship management, and collaboration advancement for CDMO services.

Dr. Zhou obtained his bachelor’s degree in biotechnology from Sichuan University (四川大學) in Sichuan in July 2010. He further obtained his doctor’s degree in biochemistry and molecular biology from the Chinese Academy of Sciences (中國科學院) in Beijing in January 2016.

Mr. POON Ping Yeung (潘秉揚) was appointed as one of our joint company secretaries on November 19, 2025. Mr. Poon is the senior manager of the listed & fiduciary corporate services of Trident Corporate Services (Asia) Limited, a global professional services firm. He has over ten years of professional experience in company secretarial field. He is currently a joint company secretary of each of Boyaa Interactive International Limited (a company listed on the Stock Exchange (stock code: 434)), Zhejiang Taimei Medical Technology Co., Ltd. (a company listed on the Stock Exchange (stock code: 2576)) and Shanghai REFIRE Group Limited (a company listed on the Stock Exchange (stock code: 2570)).

Mr. Poon obtained his bachelor’s degree in arts (major in social policy and administration) from The Hong Kong Polytechnic University in Hong Kong in October 2012. He obtained his master’s degree in corporate governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in Hong Kong in October 2019.

Mr. Poon is an associate member (a holder of practitioner’s endorsement) of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

COMPLIANCE ADVISER

We have appointed Rainbow Capital (HK) Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules, with a term commencing on the [REDACTED] and ending on the date on which we distribute our annual report of our financial results for the first full financial year commencing after the [REDACTED]. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances: (a) before the publication of any announcements, circulars or financial reports; (b) where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules is contemplated, including share issues, sales or transfers of treasury shares and share repurchases; (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast,

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estimate or other information in this document; and (d) where the [REDACTED] makes an inquiry of us regarding unusual [REDACTED] and [REDACTED] or other issues under Rule 13.10 of the Listing Rules. Further, pursuant to Rule 3A.24 of the Listing Rules, Rainbow Capital (HK) Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules and new or amended laws and regulations in Hong Kong applicable to us.

BOARD COMMITTEES

We have established the following committees on our Board with effect from the [REDACTED]: an audit committee, a remuneration committee and a nomination committee. The committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”). The Audit Committee consists of Ms. CHEN Weiwei (陳維維), Dr. SHEN Zhenhai (沈振海) and Dr. David Guowei WANG (王國璋), with Ms. CHEN Weiwei being the chairperson of the committee. Ms. CHEN Weiwei (陳維維) holds the appropriate accounting or 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 are to assist our Board in providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems, overseeing the audit process, and performing other duties and responsibilities as assigned by our Board, which include but are not limited to: (a) proposing to our Board the appointment and replacement of external audit firms; (b) supervising the implementation of our internal audit system; (c) liaising between our internal audit department and external auditors; and (d) reviewing our financial information and related disclosures.

Remuneration Committee

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of part 2 of the Corporate Governance Code. The Remuneration Committee consists of Dr. SHEN Zhenhai (沈振海), Dr. JIANG Xuejun (姜學軍) and Dr. CHEN Kan (陳侃), with Dr. SHEN Zhenhai being the chairperson of the committee.

The primary duties of the Remuneration Committee are to develop remuneration and appraisal policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefits, which include but are not limited to: (a) establishing, reviewing and making recommendations to our Board on our policy and structure concerning remuneration and appraisal of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and appraisal; (b) determining the terms of the specific remuneration package of each Director and members of senior management; and (c) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of part 2 of the Corporate Governance Code. The Nomination Committee consists of Dr. CAO Guoqing (曹國慶), Dr. SHEN Zhenhai (沈振海) and Ms. CHEN Weiwei (陳維維), with Dr. CAO Guoqing being the chairperson of the committee.

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The primary duties of the Nomination Committee are to make recommendations to our Board in relation to the appointment and removal of our Directors which include but are not limited to: (a) reviewing the structure, size and composition of our Board on a regular basis, assisting our Board in maintaining a board skills matrix, and making recommendations to our Board regarding any proposed changes; (b) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (c) assessing the independence of independent non-executive Directors; and (d) supporting our Company’s regular evaluation of our Board’s performance.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders.

Corporate Governance Code

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Under paragraph C.2.1 of part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Cao is the chairperson of our Board and our chief executive officer. With considerable experience in R&D of innovative drugs and management, and having served in our Group since its inception, Dr. Cao has been in charge of the overall corporate and business strategies of our Group. Despite the fact that the roles of the chairperson of our Board and our chief executive officer are both performed by Dr. Cao, which constitutes a deviation from paragraph C.2.1 of part 2 of the Corporate Governance Code, our Board considers that vesting the roles of the chairperson of our Board and our chief executive officer both in Dr. Cao is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced individuals. Upon [REDACTED], our Board will comprise three executive Directors, two non-executive Directors and three independent non-executive Directors, and therefore, will have a strong independence element in its composition.

Save as disclosed above, our Company intends to comply with all applicable code provisions under the Corporate Governance Code after the [REDACTED].

Board Diversity

We seek to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. We [have adopted] a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a range of diversity perspectives with reference to our Company’s business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry, regional experience and length of service. Furthermore, the Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the Board Diversity Policy remains effective.

Our Directors have a balanced mixed of knowledge and skills, including, among others, R&D of innovative drugs, cell biology, corporate management, financial management and investments. They obtained degrees in various majors including, among others, biochemistry, molecular biology

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and business administration. Furthermore, our Board has a relatively wide range of ages, ranging from 39 years old to 64 years old, and consists of seven male members and one female member. 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 the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

Our Company will, among others, (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. In particular, our Company will take opportunities to increase the proportion of female members of our Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to our Board. We believe that such merit-based selection process with reference to the Board Diversity Policy and the nature of our business will be in the best interests of our Group and our Shareholders as a whole.

KEY TERMS OF EMPLOYMENT AGREEMENTS

We normally enter into an employment agreements, as well as a confidentiality, intellectual property and non-competition agreement, with our senior management members and other key personnel (other than Directors), which contains provisions relating to confidentiality, intellectual property protection, non-competition and non-solicitation. Below sets forth the key terms of such agreements we enter into with our senior management and other key personnel.

Confidentiality

- ***Confidentiality obligations.*** The employee shall, during the course of employment with our Company and thereafter, keep in confidence all proprietary information, trade secrets, technical materials or proprietary technology of our Group. Without our Group's written consent, the employee shall not disclose, inform, announce, issue, publish, teach, transfer or otherwise make available to any third party (including employees who are not privy to such confidential information) any such information in any manner and shall not use such information apart from discharging his/her duties as an employee of our Group.

Ownership of intellectual work products

- ***Acknowledgment.*** The employee acknowledges and agrees that our Group shall own all intellectual property rights relating to any inventions, discoveries, ideas, designs, original works, computer software, proprietary technology, trademarks, trade secrets and any other information or materials that contain or may contain any intellectual property rights, including those produced (i) during the course of discharging his/her duties as an employee of our Group; or (ii) mainly using the resources, technology, information or data of our Group during the course of his/her employment. The employee further agrees that any inventions or works created within one year after the termination of employment as a result of tasks assigned by our Group shall also be treated as service inventions or works belonging to our Group.

Non-competition

- ***Non-competition obligations during employment term.*** During the term of his/her employment with our Group, except with our Group's consent, the employee shall not hold any positions (including but not limited to partner, director, supervisor, manager, employee, agent and consultant) in any entity that manufactures products or provides services similar to our Group's products or services, or is engaged in business operation with our Group. The employee shall not, whether directly or indirectly, as a principal or agent, engage in any business that competes with our Group's business.

DIRECTORS AND SENIOR MANAGEMENT

- ***Non-competition obligations following termination of employment relationship.*** Within two years after termination of the employment relationship between the employee and our Group, the employee shall not provide services to any other entity or individual that manufactures products or provides services similar to our Group’s products or services, and shall not engage in any business similar to our Group. Within the non-competition period, in the event that the employee commences employment with any new employer, the employee shall, within five days thereof, notify our Group the name of such employer and the contact details of such employer’s human resources department. At the same time, the employee shall inform such employer that he/she is subject to non-competition obligations.

Non-solicitation

- The employee agrees that during his/her employment and after the termination of employment, he/she shall not directly or indirectly solicit, induce or encourage any employee, customer or business partner of our Group to leave, terminate or otherwise alter his/her/its relationship with our Group.

Compensation for breach of covenants

- If any employee breaches any of his/her non-competition obligations, our Group shall be entitled to recover from the employee liquidated damages in the amount of RMB5,000,000 and all losses incurred by our Group as a result of such breach.
- If any employee breaches any of his/her obligations under any other terms in the agreements and causes losses to our Group, the employee shall compensate our Group for all direct and indirect losses.

COMPENSATION OF DIRECTORS AND MANAGEMENT

For information on remuneration of Directors and the five highest paid individuals of our Group during the Track Record Period, see notes 7 and 28 to the Accountant’s Report.

It is estimated that the aggregate amount of remuneration (including fees, salaries, discretionary bonuses, share-based compensation, social security costs and other benefits) payable to our Directors for the financial year ending December 31, 2026 would be approximately RMB6.54 million under arrangements in force as of the date of this document.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors, past Directors or the five highest paid individuals for the loss of office as a director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived or agreed to waive any emoluments. Except as disclosed in notes 7 and 28 to the Accountant’s Report, no other payment has been paid, or is payable, by our Group to our Directors or the five highest paid individuals of our Group during the Track Record Period.