

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board consists of seven Directors, with one executive Director, three non-executive Directors and three independent non-executive Directors. Our Board is responsible for, and has general powers for, the management and conduct of our business.

The table below sets out certain information in respect of the members of the Board.

Name	Position	Age	Date of appointment as Director	Time of joining the Group	Role and responsibility
<i>Executive Director</i>					
Dr. Grace Guoying Zhou (周国瑛)	Chairperson of our Board, executive Director and CEO	61	May 17, 2018	May 2015	Overall strategic planning and decision-making, execution, operation and management
<i>Non-executive Directors</i>					
Mr. Wen Chen.	Non-executive Director	57	January 30, 2019	September 2016	Providing strategic advice and recommendations on the operations and management of the Group
Dr. Tang Dajie (湯大傑)	Non-executive Director	58	January 30, 2019	September 2016	Providing strategic advice and recommendations on the operations and management of the Group
Mr. Zhu Jingyang (朱競陽)	Non-executive Director	37	June 24, 2020	June 2020	Providing strategic advice and recommendations on the operations and management of the Group
<i>Independent non-executive Directors</i>					
Dr. Li Jin (李靖)	Independent Non-executive Director	61	[REDACTED]	[REDACTED]	Supervising and providing independent opinion and judgement to the Board
Dr. Yu Cheung Hoi (于常海)	Independent Non-executive Director	71	[REDACTED]	[REDACTED]	Supervising and providing independent opinion and judgement to the Board
Mr. Richard Yeh (葉霖)	Independent Non-executive Director	58	[REDACTED]	[REDACTED]	Supervising and providing independent opinion and judgement to the Board

Executive Directors

Dr. Grace Guoying Zhou (周国瑛), aged 61, is our founder, chairperson of the Board and chief executive officer. Dr. Zhou is primarily responsible for the overall strategic planning and decision-making, execution, operation and management of the Group. Dr. Zhou was appointed as our Director on May 17, 2018 and re-designated as the executive Director on June 25, 2025.

Dr. Zhou has more than 30 years of experience in the fields of virology, immunology, biotechnology, biochemistry and microbiology. From January 2016 to December 2020, Dr. Zhou was the president of Shenzhen International Institute of Biomedical Research (深圳霽因生物醫藥轉化研究院, formerly known as 深圳羅茲曼國際轉化醫學研究院). From October 2013 to October 2018, Dr. Zhou served as a professor at the Guangzhou Medical University (廣州醫科大學). Dr. Zhou held

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several positions at the University of Chicago, including associate professor from January 2013 to October 2013, assistant professor from December 2005 to December 2012, instructor from December 2003 to November 2005 and postdoctoral fellow from December 1998 to November 2003.

Dr. Zhou obtained her bachelor’s degree from East China Normal University (華東師範大學) majoring in biology in the PRC in July 1987 and her PhD in biochemistry from Shanghai Institute of Biochemistry, the Chinese Academy of Science (中國科學院上海生物化學研究所) (currently known as Institute of Biochemistry and Cell Biology, Shanghai Institutes for Biological Sciences, China Academy of Sciences (中國科學院上海生命科學研究院生物化學與細胞生物學研究所)) in the PRC in August 1998.

Non-executive Directors

Mr. Wen Chen, aged 57, is our non-executive Director. Mr. Chen was appointed as our Director in January 2019 and was re-designated as our non-executive Director on June 25, 2025. Mr. Chen is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. Mr. Chen has also been a director of Immvira Shenzhen since September 13, 2016.

Mr. Chen has over 15 years of experience in clinical research and business development of pharmaceutical companies. Mr. Chen has served as a partner of healthcare investment at Shanghai Yonghua Investment Management Co., Ltd. (上海湧鐸投資管理有限公司) since March 2020. Mr. Chen was a deputy general manager and general manager of the business development department of Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (stock code: 300347.SZ; 3347.HK) from September 2010 to February 2020 and from May 2009 to February 2020, respectively. He has also served as an independent non-executive director of JHBP (CY) Holdings Limited (嘉和生物藥業(開曼)控股有限公司) (stock code: 6998.HK) since June 2020 and InventisBio Co., Ltd. (益方生物科技(上海)股份有限公司) (stock code: 688382.SH) since December 2020.

Mr. Chen obtained his bachelor’s degree in science from Purdue University in the United States in May 1992, his master’s degree in medicine from Washington University in the United States in May 1997 and his master’s degree in business administration in the University of Durham in the UK in December 1999.

Dr. Tang Dajie (湯大傑), aged 58, is our non-executive Director. Dr. Tang was appointed as our Director in January 2019 and was re-designated as a non-executive Director on June 25, 2025. Dr. Tang is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group.

Dr. Tang has extensive experience in investment and financing, mergers and acquisitions, industrial integration and corporate management. Dr. Tang has served as the chairperson of the board of Shenzhen Qianhai Triwise International Capital Management Co., Ltd. (深圳前海勤智國際資本管理有限公司) since October 2015. He has also served as the independent non-executive director of CT Vision S.L. (International) Holdings Limited (中天順聯(國際)控股有限公司) (stock code: 994.HK) since July 2019.

Dr. Tang obtained his bachelor’s degree in management engineering from Beijing Institute of Chemical Technology (北京化工學院) (currently known as Beijing University of Chemical Technology (北京化工大學)) in the PRC in July 1990, his master’s degree in monetary banking from Xiamen University (廈門大學) in the PRC in July 1995 and his PhD in industrial economics from Jinan University (暨南大學) in the PRC in June 2007.

Mr. Zhu Jingyang (朱競陽), aged 37, is our non-executive Director. Mr. Zhu was appointed as our Director in June 2020 and was re-designated as our non-executive Director on June 25, 2025. Mr. Zhu is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group.

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Mr. Zhu has served as non-executive directors at several companies, including but not limited to Shanghai Haihe Biopharma Co., Ltd. (上海海和藥物研究開發股份有限公司) since August 2022, GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) since August 2022, Singlomics Biopharmaceuticals (北京丹序生物製藥有限公司) since November 2021, and Longwood Pharmaceutical (Hangzhou) Co., Ltd. (遠森製藥(杭州)有限公司) since July 2022. Mr. Zhu has held the position of supervisor at Xiangxue Life Science Technology (Guangdong) Co., Ltd. (香雪生命科學技術(廣東)有限公司) since April 2021 and Nanjing Minova Pharmaceutical Co., Ltd. (南京邁諾威醫藥科技有限公司) since February 2021. Mr. Zhu has also held various positions at Huagai Capital including investment manager, senior investment manager, vice president and investment director since February 2017.

Mr. Zhu obtained his master’s degree in microbiology and biochemical pharmacy from Peking Union Medical College (Medical School of Tsinghua University) (北京協和醫學院(清華大學醫學部)) in the PRC in July 2013.

Independent Non-executive Directors

Dr. Li Jin (李靖), aged 61, was appointed as our independent non-executive Director on July 29, 2025 (effective from the [REDACTED]) and is responsible for supervising and providing independent opinion and judgement to the Board.

Dr. Li has served as an independent non-executive director of HighTide Therapeutics, Inc. (stock code: 2511.HK), a company listed on the Stock Exchange since December 2023, a director of Beijing Konruns Pharmaceutical Co., Ltd. (北京康辰藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603590.SH) since January 2023 and as an independent non-executive director of 3D Medicines Inc. (stock code: 1244.HK), a company listed on the Stock Exchange since December 2022. He has also served as a director of Beijing Zhongguancun Shangdi Biotechnology Development Co., Ltd. (北京中關村上地生物科技發展有限公司) since September 2021 and as the chairman of the board of directors of Qingdao Pet Love Animal Hospital Management Co., Ltd. (青島寵之愛動物醫院管理有限公司) since August 2018. Dr. Li has served as a director of Pharmacodia Pharma Intelligence (Beijing) Technology Co., Ltd. (藥渡智慧(北京)醫藥科技有限公司, formerly known as Yaodu (Beijing) Medical Information Consulting Co., Ltd. (藥渡(北京)醫藥信息諮詢有限公司) since July 2017 and as a director of Huaqing Bencao Investment Arrangement Limited Company (華清本草投資管理南通有限公司) since June 2015. Dr. Li has also served as the chairman of the board and general manager of Beijing Orbiopharm Co., Ltd. (北京歐博方醫藥科技有限公司) since November 2015.

Dr. Li obtained his Ph.D. in chemistry from the University of Wisconsin-Milwaukee in the United States in May 1999. He has published 19 papers and 14 book chapters in the chemistry field and is the inventor of more than 30 patents.

Dr. Yu Cheung Hoi (于常海), aged 71, was appointed as our independent non-executive Director on June 25, 2025 (effective from the [REDACTED]) and is responsible for supervising and providing independent opinion and judgement to the Board.

Dr. Yu has served as a director of CR-CP Life Science Fund Management Limited since May 2021. He served as the chairperson of the Hong Kong Council for Testing and Certification from January 2016 to December 2021. Dr. Yu has served as an independent non-executive director of Medtide Inc. (stock code: 3880.HK) since June 2025 and an independent non-executive director of YNBY International Limited (雲白國際有限公司) (stock code: 0030.HK) since November 2023. In addition, Dr. Yu served as an independent non-executive director of Sirnaomics Ltd. (stock code: 2257.HK) from December 2021 to October 2025 and a director of Keen Vision Acquisition Corporation (Nasdaq: KVAC) since October 2021.

Dr. Yu obtained his bachelor’s degree, master’s degree in science and a PhD in philosophy at the University of Saskatchewan in Canada in May 1976, October 1980 and May 1984, respectively. Dr. Yu has served as a member of the Biotech Advisory Panel of the Stock Exchange since May 2018.

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Mr. Richard Yeh (葉霖), aged 58, was appointed as our independent non-executive Director on June 25, 2025 (effective from the [REDACTED]) and is responsible for supervising and providing independent opinion and judgement to the Board.

Mr. Yeh has served as a director of Tasly Pharmaceutical Group Co., Ltd. (天士力醫藥集團股份有限公司) (stock code: 600535.SH) since April 2024, an independent non-executive director of Medlive Technology Co., Ltd. (醫脈通科技有限公司) (stock code: 2192.HK) since June 2021. Mr. Yeh has also served as an independent non-executive director and chairman of the audit committee of ADICON Holdings Limited (艾迪康控股有限公司) (stock code: 9860.HK) since June 2021. He also served as a director and chief operating officer of I-Mab Biopharma (Shanghai) Co., Ltd. (NASDAQ: IMAB) from April 2022 to February 2024. Mr. Yeh joined Abbisko Therapeutics Co., Ltd (上海和譽生物醫藥科技有限公司) (stock code: 2256.HK) and served as the chief financial officer and the head of strategic operations from November 2020 to April 2022, and an executive director from January 2021 to April 2022. He served as the chief financial officer of CStone Pharmaceuticals (stock code: 2616.HK) from July 2018 to April 2020 where his responsibilities included, among other things, reviewing financial statements and accounting policies and evaluating and supervising both external and internal audit processes. Mr. Yeh was a managing director and the business unit leader of Asia Pacific healthcare equity research at Goldman Sachs (Asia) L.L.C. in Hong Kong from July 2015 and July 2018.

Mr. Yeh received his bachelor of science degree with a major in biochemistry from University of Manitoba in Canada in May 1993. He obtained his master of science degree in medical biophysics from the University of Toronto and Ontario Cancer Institute in Canada in November 1995 and his master of business administration degree from Cornell University in the United States in May 2002.

SENIOR MANAGEMENT

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

Name	Position	Age	Time of joining the Group	Role and responsibility
Dr. Grace Guoying Zhou (周国瑛)	Chief executive officer	61	May 2015	Overall strategy vision, corporate management, business planning and clinical development
Dr. Chen Xiaqing (陳曉慶)	Chief science officer	38	October 2016	Overseeing drug discovery, translational medicine, and regulatory affairs
Mr. Yeung Ka Hong Carl (楊家康)	Chief financial officer	46	July 2020	Corporate strategy, financial and capital management and financial reporting
Mr. Yan Runbin (嚴潤彬)	Chief operating officer	47	October 2016	Overseeing pre-clinical and corporate operations
Ms. Zhang Xi (張璽)	Executive vice president	37	March 2021	Overseeing global business development and capital market

Dr. Grace Guoying Zhou (周国瑛), see “— Directors — Executive Director” for details.

Dr. Chen Xiaqing (陳曉慶), aged 38, is our chief science officer and is primarily responsible for overseeing drug discovery, translational medicine, and regulatory affairs. She joined our Group in October 2016 and has held various positions in the PRC subsidiaries of the Company since then, including head of research and development department, vice president of drug development and chief scientific officer of Immvira Shenzhen and chief science officer of Immvira Suzhou.

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Dr. Chen has extensive practical research experience in the field of biological vectors. Her expertise spans the utilization and engineering of herpes simplex virus I (HSV-1) vectors, as well as the development of engineered exosome vectors. She has been a post-doctoral fellow in Guangzhou Medical University (廣州醫科大學) from November 2014 to October 2016.

Dr. Chen obtained her bachelor’s degree in biotechnology from Anhui University (安徽大學) in the PRC in July 2009 and her doctor degree of science in biology from Nanjing University (南京大學) in the PRC in June 2014.

Mr. Yeung Ka Hong Carl (楊家康), aged 46, is our chief financial officer and is primarily responsible for corporate strategy, financial and capital management and financial reporting. He joined our Group in July 2020 and has been serving as the chief financial officer of our Group since then.

Mr. Yeung has extensive knowledge and experience in financial industry. From October 2016 to March 2020, Mr. Yeung served as the chief financial officer of Qudian Inc. (NYSE: QD). He served as the chief strategy officer from January 2015 to October 2016 and the chief financial officer from August 2013 to October 2016 of BAIOO Family Interactive Limited (百奧家庭互助有限公司) (stock code: 2100.HK). From 2010 to 2016, Mr. Yeung was the chief financial officer and later a director of Sky-Mobi Limited. He served as an analyst and later associate at Merrill Lynch (Asia Pacific) Limited until 2006.

Mr. Yeung received his bachelor’s degree in economics from the Wharton School, University of Pennsylvania, and his bachelor’s degree in applied science from the School of Engineering and Applied Sciences, University of Pennsylvania, in the United States in May 2002.

Mr. Yan Runbin (嚴潤彬), aged 47, is our chief operating officer and is primarily responsible for overseeing pre-clinical and corporate operations. Mr. Yan joined our Group in October 2016 and has held various positions in the PRC subsidiaries of the Company since then, including vice president, senior vice president and chief operating officer of Immvira Shenzhen and chief operating officer of Immvira Suzhou.

Mr. Yan has more than 20 years of experience in drug development and toxicology research. From March 2010 to July 2016, Mr. Yan served as the vice president of pharmaceutical department of Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司) and was responsible for drug safety evaluation. Mr. Yan worked at Sichuan Enwei Pharmacy Co., Ltd. (四川恩威製藥有限公司) from August 2005 to February 2010 and was responsible for conducting pharmacological and toxicological research.

Mr. Yan obtained his bachelor’s degree in clinical medicine from Chongqing Medical University (重慶醫科大學) in the PRC in June 2002. Mr. Yan then obtained his master’s degree in biomedical engineering in June 2005 from Chongqing University (重慶大學) in the PRC.

Ms. Zhang Xi (張璽), aged 37, is our executive vice president and is primarily responsible for overseeing global business development and capital market. Ms. Zhang joined the Group since March 2021 and has been serving as the executive vice president of the Group since then.

Ms. Zhang served as the senior vice president of equity capital market at Ping An Securities Ltd. (平安證券股份有限公司) from August 2016 to March 2021. Ms. Zhang served as the senior associate at CSC Financial Co., Ltd. (中信建投證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601066) and the Hong Kong Stock Exchange (stock code: 6066) from January 2015 to August 2016, and was responsible for equity research. Ms. Zhang served as the associate at PricewaterhouseCoopers LLP from January 2012 to August 2013. She also served as the associate advisory of KPMG LLP from August 2013 to July 2014.

Ms. Zhang obtained her bachelor’s degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 2010 and her master’s degree in accounting from Washington University in St. Louis in the United States in December 2011.

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Ms. Zhang became a Certified Financial Risk Manager of the Global Association of Risk Professionals in April 2015 and a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in April 2018.

DIRECTORS’ AND SENIOR MANAGEMENT’S INTERESTS

Save as disclosed above in this section, none of our Directors or senior management members has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately prior to the Latest Practicable Date. Save as disclosed above in this section, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date. As of the Latest Practicable Date, save as disclosed in “Appendix IV — Statutory and General Information — C. Further Information about our Directors and substantial shareholders” in this document, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO. As of the Latest Practicable Date, none of our Directors or senior management is related to other Directors or senior management of our Company.

JOINT COMPANY SECRETARIES

Ms. Ma Wani (馬娃妮), aged 31, was appointed as our joint company secretary on June 25, 2025. Ms. Ma joined our Group in June 2018 as board secretary. Prior to joining the Group, Ms. Ma worked at the Shenzhen International Institute of Biomedical Research (深圳霽因生物醫藥轉化研究院) from July 2017 to May 2018. Ms. Ma obtained her bachelor’s degree in management from Sun Yat-Sen University (中山大學) in the PRC in June 2017. Ms. Ma obtained the Legal Profession Qualification Certificate (法律職業資格證書) issued by the Ministry of Justice of the PRC in June 2023 and the Master of Law degree from Tongji University (同濟大學) in the PRC in June 2026.

Ms. Zheng Hongyi (鄭泓懌), was appointed as our joint company secretary in April 2026. She has substantial experience in corporate secretary and corporate finance. Ms. Zheng is a manager of SWCS Corporate Services Group (Hong Kong) Limited, and is mainly responsible for managing the company secretarial and compliance work for companies listed on the Stock Exchange. Ms. Zheng is currently a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained dual master’s degrees in both international relations and public policy from the University of Macau in July 2019, and corporate governance and compliance from the Open University of Hong Kong (香港公開大學) (currently known as the Hong Kong Metropolitan University (香港都會大學)) in September 2024.

BOARD COMMITTEES

Our Company has established the Audit Committee, the Remuneration Committee and the Nomination Committee and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group’s activities.

Audit Committee

We have established the Audit Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and to advise the Board. The Audit Committee comprises Dr. Yu Cheung Hoi (于常海), Mr. Wen Chen and Mr. Richard Yeh (葉霖). Dr. Yu Cheung Hoi (于常海), our independent non-executive Director, has been appointed as the chairperson of the Audit Committee. Mr. Richard Yeh (葉霖) is the independent non-executive Director who possesses the appropriate professional accounting and related financial management expertise.

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Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The Remuneration Committee comprises Dr. Yu Cheung Hoi (于常海), Dr. Zhou and Mr. Richard Yeh (葉霖). Dr. Yu Cheung Hoi (于常海), our independent non-executive Director, has been appointed as the chairperson of the Remuneration Committee.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and Board succession. The Nomination Committee comprises Dr. Zhou, Dr. Yu Cheung Hoi (于常海) and Mr. Richard Yeh (葉霖). Dr. Zhou, our executive Director and chairperson of the Board, has been appointed as the chairperson of the Nomination Committee.

KEY TERMS OF EMPLOYMENT CONTRACT

We normally enter into (i) an employment contract and (ii) a non-competition agreement with certain of our senior management members. The key terms of such contracts are set forth below.

Terms

We normally enter into a three-year employment contract with our senior management members.

Non-competition

During the term of the employment contract and two years thereafter, the employee shall not (i) engage in competitive business himself or manage competitive business for others or hold interests in our competitors; (ii) have business dealings with our clients; (iii) produce or operate competitive products or businesses; (iv) induce or encourage our employees to leave or work for competitors; and (v) provide consulting services, cooperation or labor to our competitors. If the employee breaches this provision, we may hold the employee accountable for the actual loss and reasonable expenses incurred by us as a result of the breach.

CORPORATE GOVERNANCE

The 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 will comply with the provisions of the Corporate Governance Code, which sets out principles of good corporate governance.

Chairperson of the Board and Chief Executive Officer

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and CEO and Dr. Zhou currently performs these two roles. The Board believes that vesting the roles of both chairperson and CEO in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the CEO of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

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Board Diversity Policy

The Board will adopt a board diversity policy (the “**Board Diversity Policy**”) prior to the [REDACTED] in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. Pursuant to the Board Diversity Policy, the criteria in selecting candidates to our Board shall include, among others, 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. With regards to gender diversity on the Board, we recognize the particular importance of gender diversity and will endeavor to at least maintain one female representation on the Board. We have three independent non-executive Directors with extensive industry backgrounds, representing over one third of the members of our Board. Our Board Diversity Policy is well implemented as evidenced by the fact that there are both male and female Directors ranging from 37 years old to 71 years old with different backgrounds and experiences.

DIRECTOR’S REMUNERATION

Our Directors and senior management receive remuneration, including salaries, allowances and benefits in kind, including our contribution to the pension plan on their behalf. For the details of the service contracts and appointment letters that we have entered into with the Directors, see “Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 2. Particulars of Directors’ Service Contracts and Appointment Letters” in Appendix IV. The base salary of our Directors and members of our senior management is determined with reference to factors including the role/responsibility and geographic market benchmark. Bonus remuneration is determined with reference to factors including bonus target, corporate overall performance, departmental performance, and individual KPI evaluation.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonus) for our Directors for the three years ended December 31, 2025 and the five months ended May 31, 2026 was approximately RMB8.8 million, RMB9.2 million, RMB13.5 million and RMB5.7 million, respectively. None of our Directors waived any remuneration during the aforesaid periods.

For the three years ended December 31, 2025 and the five months ended May 31, 2026, the five highest paid individuals of our Group included two, two, one and one Directors, respectively, whose remunerations are included in the aggregate amount of fees, salaries, allowances, discretionary bonus, pension scheme contributions paid and benefits in kind granted to the relevant Directors set out above. For the three years ended December 31, 2025 and the five months ended May 31, 2026, the aggregate amount of fees, salaries, allowances, discretionary bonus, pension scheme contributions paid and benefits in kind granted to the remaining three, three, four and four highest paid individuals who are not our Directors were approximately RMB6.6 million, RMB16.6 million, RMB22.8 million and RMB6.6 million, respectively. For further details on the remuneration of the five highest paid individuals during the Track Record Period, see note 9 of the Accountant’s Report in Appendix I of this document.

Under the current compensation arrangement, we estimate the total compensation before taxation (excluding any possible payment of discretionary bonus and share-based compensation expenses) to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB3.8 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration. Save as disclosed above and in “Statutory and General Information — D. Share Incentive Plan” in Appendix IV to this document, no other payments have been paid or are payable, in respect of the three years ended December 31, 2025 and the five months ended May 31, 2026 by our Company to our Directors or senior management.

No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

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COMPLIANCE ADVISOR

We have appointed Gram Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The compliance advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company, among others, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues 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, estimate, or other information in this document; and
- (d) where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

The term of the appointment will commence on the [REDACTED] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

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 June 19, 2025 and September 8, 2025, where applicable, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

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