

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board currently consists of nine Directors, with three executive Directors, three non-executive Directors and three independent non-executive Directors. Our Board serves an initial term of three years and is responsible 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	Age	Present position	Date of appointment as Director	Date of joining our Group	Principal responsibilities	Relationship with other Director(s) and/or senior management
Dr. Wu Chuanbin (吳傳斌)	62	Chairman of the Board, executive Director, chief executive officer	November 2009	November 2007	Responsible for the overall strategic planning, business development and R&D programs	Husband of Dr. Pan Xin; uncle of Ms. Jia Lu and Ms. Yang Beibei
Ms. Jia Lu (賈璐)	31	Executive Director, assistant financial director	December 2021	October 2011	Responsible for overseeing the financial management of our Group	Niece of Dr. Wu Chuanbin and Dr. Pan Xin; cousin of Ms. Yang Beibei
Ms. Yang Beibei (楊蓓蓓)	30	Executive Director, director of the microneedle formulation R&D Center	November 2025	July 2020	Responsible for the R&D for dissolving drug microneedle, formulating R&D strategies and driving innovation	Niece of Dr. Wu Chuanbin and Dr. Pan Xin; cousin of Ms. Jia Lu
Dr. Pan Xin (潘昕)	41	Non-executive Director	October 2024	October 2024	Responsible for the strategic planning	Wife of Dr. Wu Chuanbin; aunt of Ms. Jia Lu and Ms. Yang Beibei
Mr. Yu Kepeng (于科鵬)	42	Non-executive Director	October 2024	October 2024	Responsible for overseeing board affairs and providing strategic advice and guidance on our Group's business operations	Nil
Mr. Li Jie (李潔)	38	Non-executive Director	December 2021	December 2021	Responsible for overseeing board affairs and providing strategic advice and guidance on our Group's business operations	Nil
Dr. Cheng Guohua (程國華)	59	Independent non-executive Director	December 2025	December 2025	Supervising and providing independent opinions and advice to our Board	Nil
Dr. Zuo Zhong (左中)	57	Independent non-executive Director	December 2025	December 2025	Supervising and providing independent opinions and advice to our Board	Nil
Ms. Chow Yin Kwan Yvonne (周諺筠)	35	Independent non-executive Director	May 2026	May 2026	Supervising and providing independent opinions and advice to our Board	Nil

During the Track Record Period, Mr. Liu Wenhong (劉文宏), aged 49, was appointed as an independent non-executive Director with effect from December 2025 and resigned on 6 May 2026 as he would like to spend more time to pursue his other businesses. Mr. Liu has confirmed that he has no disagreement with the Board and there is no other matter which needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to his resignation.

Executive Directors

Dr. Wu Chuanbin (吳傳斌), aged 62, is the founder of our Company and serves as the Chairman of the Board, an executive Director and our chief executive officer. He was appointed as our Director in November 2009 and was re-designated as our executive Director in December 2025. Dr. Wu founded

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the Company in November 2007 and is primarily responsible for overseeing the overall drug development, daily operations management and strategic business growth of our Company. Dr. Wu is the chairman of each of the Nomination Committee and the Strategy & ESG Committee, and a member of the Remuneration and Appraisal Committee. He also serves as a director of our subsidiaries.

Dr. Wu has over 30 years of experience in the biopharmaceutical industry. Prior to founding our Company, he worked as a product development manager, senior scientist, head of R&D, and associate director of drug delivery science R&D, respectively, in Watson Foods Co., Inc., Johnson & Johnson (an American multinational pharmaceutical biotechnology and medical technologies corporation listed on the New York Stock Exchange (stock ticker: JNJ.NY)), Geneva Pharmaceuticals, Inc. (affiliated in Novartis Pharmaceuticals), Teva Pharmaceuticals Industries Limited (formerly known as Abrika Pharmaceuticals Inc.), respectively, responsible for research and supporting the R&D process of drug products. Dr. Wu later served as a professor of pharmaceuticals at Sun Yat-sen University (中山大學) from 2005 to 2020. Further, Dr. Wu has been working as a professor of pharmaceuticals at Jinan University (暨南大學) since 2021.

Dr. Wu received his PhD in pharmaceuticals from The University of Texas at Austin in December 1999, a master's degree in pharmaceuticals from Beijing Medical University (北京醫科大學) (currently known as Peking University Health Science Center) in June 1992, and a bachelor of science degree in pharmacy from China Pharmaceutical University (中國藥科大學) (formerly known as Nanjing Pharmaceutical University (南京藥學院)) in July 1986.

Dr. Wu has received numerous awards, including but not limited to the First Prize for China Industry-University-Research Cooperative Innovation Achievement* (中國產學研合作創新成果一等獎), the Second Prize of Guangdong Provincial Science and Technology Award* (廣東省科學技術獎二等獎), the China Patent Excellence Award* (中國專利優秀獎), the Second Prize of the National Invention and Innovation Award* (中國發明創業創新二等獎), the “New Drug Pioneer Scientist Award” of Chinese Innovative Pharmaceutical Company FNS101* (中國創新藥企FNS101：新藥開拓科學家獎), the 9th China Overseas Chinese Contribution Award* (第九屆中國僑界貢獻獎). He was also recognized in the “Lifetime Scientific Impact Rankings* (終生科學影響力排行榜)” and the “Annual Scientific Impact Rankings* (年度科學影響力排行榜)” of Stanford University and Elsevier's 2025 Global Top 2% Scientists list.

Dr. Wu is a fellow of the American Association of Pharmaceutical Scientists (AAPS), a fellow of the Royal Society of Chemistry, a member of the National Pharmacopoeia Commission in China, a distinguished expert of the National Key Talent Program, a distinguished expert for “HOME Program” of the China Association for Science and Technology. He also previously served as a member of the expert committee on the quality and efficacy consistency evaluation of generic drugs, CFDA, the deputy director of the Professional Committee on Pharmaceutical Preparations of the Chinese Pharmaceutical Association, and the deputy director of the Professional Committee on Biological Particles of the Chinese Society of Particology, etc. Further, Dr. Wu also act as an industry expert consultant or a member of the academic committee for various pharmaceutical companies including Shanghai Pharma Holding Co., Ltd. (上海醫藥集團股份有限公司), Yangtze River Pharmaceutical Group Co., Ltd. (揚子江藥業集團有限公司), Shandong Luye Pharmaceutical Co., Ltd.* (山東綠葉製藥有限公司) and Guangzhou Yipinhong Pharmaceutical Co., Ltd.* (廣州一品紅製藥有限公司), etc. Currently, he is also a member of the academic committee or a core member of state key laboratories such as the State Key Laboratory of Advanced Drug Delivery System* (先進藥物遞釋系統全國重點實驗室), the National Key Laboratory of Advanced Drug Formulations for Overcoming Delivery Barriers* (克服遞藥屏障高端製劑全國重點實驗室), the State Key Laboratory of Anti-Infective Drug Discovery and Development* (抗感染新藥研發全國重點實驗室), the State Key Laboratory of Bioactive Molecules and Drugability Optimization* (生物活性分子與成藥性優化全國重點實驗室), etc., as well as a head of the Guangdong Provincial Drug Microneedle Engineering Technology Research Center* (廣東省藥物微針工程技術研究中心).

Dr. Wu was a director of Kangruisi Pharmaceutical Technology (Beijing) Co., Ltd.* ((康瑞斯醫藥科技(北京)有限公司) (“**Kangruisi Pharmaceutical**”), a company established in the PRC. The business license of Kangruisi Pharmaceutical was revoked on January 11, 2007 due to non-commencement of any business activity. Kangruisi Pharmaceutical made an application to dissolve the company and was approved by the Haidian District Market Supervision Administration, Beijing* (北京市海澱區市場監督管理局) in January 2025. Dr. Wu confirmed that to the best of his knowledge, information and belief and having made all reasonable enquiries, (i) the above company had not been and was not involved in any material non-compliances and/or material legal proceedings since the date of its establishment until the date of the dissolution; (ii) the above company was solvent and had no operation immediately prior to the dissolution; (iii) there is no wrongful act, misconduct or misfeasance on his part leading to the dissolution of the above company; and (iv) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the above company.

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Ms. Jia Lu (賈璐), aged 31, is an executive Director and assistant financial director of our Company and is primarily responsible for overseeing the financial management of our Group. She was appointed as a Director in December 2021 and was re-designated as our executive Director in December 2025. Ms. Jia served in our Company since October 2011 as a cashier, accountant, finance manager successively and was promoted to deputy head of treasury since January 2025. Ms. Jia played a vital role in securing funding, assisting the Company in securing successful investments from leading investors during its A, A+ and B funding rounds. Her contributions have established a financial foundation for the company’s growth and strategic objectives.

Ms. Jia received her bachelor’s degree in accounting from the Guangdong University of Technology in June 2018. She also obtained a diploma in international nursing from Beijing Foreign Affairs University of Economy in July 2011. Ms. Jia obtained her accountant qualification in March 2013.

Ms. Yang Beibei (楊蓓蓓), aged 30, is an executive Director, the director of the microneedle formulation R&D Center of our Company and a key R&D expert in our team. She was appointed as a Director in November 2025 and was re-designated as our executive Director in December 2025. Her main responsibility is the R&D for dissolving drug microneedle, formulating R&D strategies and driving innovation. She also oversees the entire development cycle of microneedle products of our Group, including formulation design, formulation technology optimisation, quality research, etc. Ms. Yang is the project lead of our Core Product DHMP. She joined our Company in July 2020, and served successively as the formulation scientist, the senior formulation scientist, the deputy director of microneedle formulation center from July 2020 to June 2025.

Ms. Yang has authored more than 10 research papers in international journals such as Bioactive Materials, Journal of Controlled Release, Pharmaceuticals, and Advanced Healthcare Materials. She is also the inventor of 18 patent applications, with 13 patents already granted. Ms. Yang’s technical knowledge and hands-on development experience play a vital role in our Company’s research governance and product innovation oversight.

Ms. Yang obtained her bachelor’s degree in pharmacy from Southern Medical University in June 2017 and a master’s degree in pharmaceutics from Sun Yat-sen University in June 2020.

Non-executive Directors

Dr. Pan Xin (潘昕), aged 41, is a non-executive Director of our Company. She was appointed as a Director in October 2024 and was re-designated as our non-executive Director in December 2025. She is primarily responsible for overseeing board affairs and providing strategic advice and guidance on our Group’s business operations. She is also a member of the Strategy & ESG Committee.

Dr. Pan has successively held positions as postdoctoral fellow, lecturer, associate professor, professor and PhD supervisor at the School of Pharmaceutical Sciences of Sun Yat-sen University since June 2011. She is a scientist in the field of novel drug delivery systems and formulation technology where her research focuses on new dosage forms and drug delivery technologies, and she has published over 200 scientific papers in journals such as Journal of Controlled Release, ACS Nano, and Acta Pharmaceutica Sinica B. She is also the inventor of over 30 authorized patents, with 12 of which have been successfully commercialised.

Dr. Pan worked at Sun Yat-sen University as a professor at the school of pharmacy and a PhD supervisor. Dr. Pan obtained her bachelor’s degree in pharmacy from Sun Yat-sen University in June 2006 and earned her doctoral degree in pharmaceutics from Sun Yat-sen University in June 2011. After completing the PhD, she stayed on at the university as a faculty member with nearly 20 years of experience in R&D of novel drug formulations and advanced pharmaceutical technologies. She conducted research as a visiting scholar at The University of Texas at Austin in 2017 to 2018.

Dr. Pan was recognized for three consecutive years in Stanford University and Elsevier’s 2025 Global Top 2% Scientists list, and was recognised as a “Young Changjiang Scholar* (青年長江學者)” by the Ministry of Education and Pearl River Science and Technology Star Talent* (珠江科技新星人才). As a key contributor, she received awards including the Second Prize of 2016 China Industry-University-Research Collaboration Innovation Achievements, the Second Prize of 2018 Guangdong Provincial Science and Technology Award, the First Prize of 2019 China Industry-University-Research Cooperation Innovation Achievement and the Second Prize of the 2020 China Invention & Entrepreneurship Award, etc. She personally obtained China Biopharmaceutical Industry China Innovation Elite U45 Influential Youth Award and the Young Pharmaceutics Award of China Pharmaceutical Formulation Conference.

Dr. Pan has led more than ten scientific research projects, including General Program of National Natural Science Foundation of China (3 programs), Guangdong Natural Science Foundation — Outstanding Youth Project* (廣東省自然科學基金傑出青年項目). Her academic concurrent positions

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include Youth Member of the Drug Formulation Professional Committee of the Chinese Pharmaceutical Association, Deputy Director of the 11th Drug Formulation Professional Committee of the Guangdong Pharmaceutical Association, editorial board member of Pharmaceuticals, youth editorial board member of each of Asian Journal of Pharmaceutical Science, Chinese Chemical Letters and Progress in Pharmaceutical Sciences, etc.

Mr. Yu Kepeng (于科鹏), aged 42, is a non-executive Director of our Company. He was appointed as our Director in October 2024 and was re-designated as our non-executive Director in December 2025. Mr. Yu is primarily responsible for overseeing board affairs and providing strategic advice and guidance on our Group’s business operations. He is also a member of the Strategy & ESG Committee.

Mr. Yu has been a partner of Puyu (Jiangsu) Private Fund Management Co., Ltd* (朴域(江蘇)私募基金管理有限公司) since October 2019. He has experience in due diligence, investment management and fund operations, where he worked at Ernst & Young from August 2007 to August 2010, Dongguan Humen Port Group Co., Ltd.* (東莞市虎門港集團有限公司) from August 2010 to December 2011, and Huawei Technologies Co., Ltd. from December 2011 to January 2013. After that, he served successively at Zhongjing Industrial (Group) Co., Ltd.* (中靜實業(集團)有限公司) from January 2013 to April 2016 and Jiangsu Shengshi Jincai Investment Management Co., Ltd.* (江蘇盛世金財投資管理有限公司) from May 2016 to October 2019.

Mr. Yu obtained a master degree in enterprise management from Guangdong University of Foreign Studies in June 2007, and obtained a bachelor degree in accounting from Hunan University of Commerce (currently known as Hunan University of Technology and Business) in June 2005.

Mr. Li Jie (李潔), aged 38, is a non-executive Director of our Company. He was appointed as our Director in December 2021 and was re-designated as our non-executive Director in December 2025. Mr. Li is primarily responsible for overseeing board affairs and providing strategic advice and guidance on our Group’s business operations. He is also a member of the Strategy & ESG Committee.

Mr. Li joined Redhill Capital (丹麓資本) as managing director in March 2020 and was promoted to biotech partner with effect from January 2022, a position he currently holds, where he is primarily responsible for the management of Redhill Capital’s investment projects in the biomedical sector, post-investment management and exit management etc. He has experience in medical and health investments within investment firms, where he worked successively in the Investment Banking Department of GF Securities Co., Ltd. (廣發證券股份有限公司) from January 2015 to October 2016 and CITIC Securities South China Company Limited (中信證券華南股份有限公司) from October 2016 to January 2020. Mr. Li was also awarded Top 10 Young Leaders in Biomedical Industry of the Year in FOFWEEKLY 2023* (2023 FOFWEEKLY年度生物醫學產業十大青年領袖) and Young Investor of 40U40 Most Potential Direct Investment Fund in 2025* (2025 40U40最具潛力直投基金青年投資人) by Mutual Fund Research Center* (母基金研究中心).

Mr. Li obtained his PhD in cell biology at the University of Chinese Academy of Sciences (中國科學院大學) in January 2015, and he obtained his bachelor of biomedical engineering degree from Southeast University in June 2009.

Independent non-executive Directors

Dr. Cheng Guohua (程國華), aged 59, was appointed as our independent non-executive Director in December 2025. In March 2011, he was awarded the senior professional title of professor of pharmacy. Dr. Cheng is responsible for supervising and providing independent opinions and advice to our Board. He is also the chairperson of the Remuneration and Appraisal Committee and a member of each of the Audit Committee, the Nomination Committee and the Strategy & ESG Committee.

Dr. Cheng earned a bachelor’s degree in traditional Chinese medicine from China Pharmaceutical University (中國藥科大學) in July 1988. He obtained his doctor of medicine from First Military Medical University (第一軍醫大學) (currently known as Southern Medical University (南方醫科大學)) in June 2005. He served as the head of the medical research center for clinical trial management at the college of pharmacy of Jinan University in 2017 to drive industry-university collaboration, talent cultivation, and standardised trial system construction.

Dr. Cheng has more than 25 years of experience in teaching, research, and professional practice. He has edited seven textbooks and monographs, including Drug Clinical Trial Management Science (《藥物臨床試驗管理學》) and Practical Manual for Drug Clinical Trial Operations (《藥物臨床試驗操作實用手冊》), and published over 20 academic papers. He has been honored with awards, such as the Science and Technology Award from the China Association of Chinese Medicine* (中華中醫藥學會科學技術獎), the Outstanding Education Achievement Award of Association of Guangzhou Provincial Graduate Education* (廣東省學位與研究生教育學會優秀教育成果獎), and the China Production-Learning-Research Innovation and Promotion Award* (中國產學研合作創新與促進獎).

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Dr. Zuo Zhong (左中), aged 57, was appointed as our independent non-executive Director in December 2025. Dr. Zuo is responsible for supervising and providing independent opinions and advice to our Board. She is also a member of each of the Audit Committee and the Nomination Committee.

Dr. Zuo has had around 25 years’ experience in the biopharmaceutics and pharmacokinetics fields. She has joined at the Chinese University of Hong Kong (“CUHK”) since January 2000. She has served as a professor of CUHK since 2009. She served as the director of the school of pharmacy of CUHK from 2015 to 2024 and served as the director of the Institute of Chinese Medicine and Pharmacy of CUHK since January 2026, prior to that she served as the deputy director of the same institute from 2023 to December 2025. Internationally, Dr. Zuo has been a fellow of the American Association of Pharmaceutical Scientists since 2021. Further, Dr. Zuo is also currently a director of Streamax Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002970.SZ).

Dr. Zuo obtained her bachelor’s degree in pharmacy from the West China University of Medical Sciences (華西醫科大學) (currently known as the West China Medical Center of Sichuan University (四川大學華西醫學中心)) in June 1991. She further received a PhD in pharmacy from the University of Alberta, Canada, in 1998.

Ms. Chow Yin Kwan Yvonne (周諺筠), aged 35, was appointed as our independent non-executive Director in May 2026. Ms. Chow is responsible for supervising and providing independent opinions and advice to our Board. She is also the chairperson of the Audit Committee and a member of the Remuneration and Appraisal Committee.

Ms. Chow has around 9 years of experience in accounting and audit. From July 2016 to December 2018, she held the position of audit senior at KTC Partners CPA Limited. From January 2019 to September 2022, she held successive positions at Crowe (HK) CPA Limited, first as senior audit officer from January 2019 to December 2020, and subsequently as audit manager from January 2021 to September 2022. Since October 2022, Ms. Chow has held successive positions at KTC Partners CPA Limited, first as manager from October 2022 to December 2022 and as director from January 2023 onwards.

Since 13 October 2025, Ms. Chow has been appointed as an independent non-executive director and chairman of the audit committee of the board of directors of China Strategic Technology Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01725).

Ms. Chow obtained her bachelor’s degree in art (government and political science) from Smith College in May 2014 and further obtained her master of arts in religion degree from Yale Divinity School, Yale University in May 2016. Ms. Chow is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and a fellow member of the Taxation Institute of Hong Kong.

SENIOR MANAGEMENT

Our senior management consists of three members, who, together with our executive Directors, are responsible for the day-to-day management and operation of our Group. The table below sets out certain information regarding our senior management:

Name	Age	Present position	Date of appointment as senior management	Principal responsibilities	Relationship with other Director(s) and/or senior management
Dr. Wu Chuanbin (吳傳斌)	62	Chief executive officer, executive Director	November 2007	Responsible for the overall strategic planning, business development and R&D management	Please refer to the paragraph headed “— Board of Directors — Executive Directors” in this section
Dr. Tang Yu (湯宇)	50	Chief technology officer	May 2023	Responsible for new drug products based on alternative formulations R&D pipelines and relevant technology platform development	Nil

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Name	Age	Present position	Date of appointment as senior management	Principal responsibilities	Relationship with other Director(s) and/or senior management
Ms. Yang Beibei (楊蓓蓓)	30	Executive Director, director of the microneedle formulation R&D Center	June 2025	Responsible for leading the execution of R&D and development of R&D strategies for dissolving drug microneedle and fostering innovation	Please refer to the paragraph headed “— Board of Directors — Executive Directors” in this section

Dr. Wu Chuanbin (吳傳斌), aged 62, is the founder of our Company and serves as the Chairman of the Board, an executive Director and the chief executive officer. For biographical details of Dr. Wu, please refer to the paragraph headed “— Board of Directors — Executive Directors — Dr. Wu Chuanbin” in this section.

Dr. Tang Yu (湯宇), aged 50, is the chief technology officer of the Company. He is mainly responsible for new drug products based on alternative formulations R&D pipelines and relevant technology platform development. Dr. Tang joined our Company in May 2023, bringing with him more than 13 years of experience in pharmaceutical formulation research and drug delivery technology.

Dr. Tang is specialized in the field of innovative pharmaceutical formulation development, with over 10 years of experience in managing R&D teams, and has successfully established multiple drug delivery technology platforms. Prior to joining us, he held senior R&D positions at several pharmaceutical companies. He served as a senior researcher at the research institute of Tasly Pharmaceutical Group Co., Ltd. (天士力醫藥集團股份有限公司), a company listed on the main board of the Shanghai Stock Exchange (stock code: 600535.SH). He was the deputy director of the Tianjin Polymer Research Institute at Boai NKY Pharmaceuticals (博愛新開源製藥股份有限公司), a company listed on the ChiNext of Shenzhen Stock Exchange (stock code: 300109.SZ), from April 2010 to May 2012, where he focused on R&D of polymeric pharmaceutical excipient. He later worked for Tasly Group where he served as the deputy director of the Formulation Research Laboratory at Jiangsu Tasly Diyi Pharmaceutical Co., Ltd. (江蘇天士力帝益藥業有限公司), the director of complex formulation R&D platform, etc. He also worked as a postdoctoral researcher at Jiangsu Tasly Diyi Postdoctoral Research Workstation (江蘇天士力帝益博士後工作站) from June 2012 to June 2015. He further served as the general manager at Hangzhou Yuanxi Pharmaceutical Technology Co., Ltd. (杭州源璽醫藥科技有限公司) from December 2022 to May 2023, mainly responsible for R&D and manufacturing of peptide pharmaceutical formulations.

Dr. Tang obtained his bachelor of science degree in chemistry from the school of chemistry, Nankai University (南開大學) in June 1998 and his master of science degree in pesticide science from the school of chemistry, Nankai University in June 2001. He further received a doctor of science degree in chemistry and physics from the Institute of Polymer Science, School of Chemistry, Nankai University in June 2007 and completed his postdoctoral research in the department of biology at Nankai University school of pharmacy from September 2007 to July 2010.

Ms. Yang Beibei (楊蓓蓓), aged 30, is an executive Director and director of the microneedle formulation R&D Center and a key R&D expert in our team. For biographical details of Ms. Yang, please refer to the paragraph headed “— Board of Directors — Executive Directors — Ms. Yang Beibei” in this section.

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 and his/her respective close associates did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Group’s business which would require disclosure under Rule 8.10 of the Listing Rules.

From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as the two said non-executive Directors are neither our Controlling Shareholders nor members of our executive management team, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from the other companies in which they may hold directorships from time to time.

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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 16 or 17 December 2025 or 6 May 2026 (as the case may be), 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 our independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) 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 the Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there were no other factors that may affect his/her independence at the time of his/her appointments. Each of our independent non-executive Directors will inform us and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his or her independence.

GENERAL

Save as disclosed in this section, none of the Directors or members of senior management of our Company 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 preceding the date of this document.

Save as disclosed in this section, none of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

None of the Directors or members of the senior management of our Company has completed his/her respective education programs by way of attendance of long-distance learning or online courses.

Save as disclosed in this section, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date, 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 (v) of the Listing Rules.

JOINT COMPANY SECRETARIES

Mr. Rao Hangzhou (饒杭州), aged 40, was appointed as a joint company secretary of our Company in December 2025. Mr. Rao joined our Company in July 2020. Mr. Rao is currently our head of the office of the Board, prior to that he was our head of investment and financing, during which he was responsible for formulating and developing investment and financing strategies and leading our Company's financing at various stages.

Prior to joining our Company, Mr. Rao served as the secretary to the board of directors of Jiangsu Xinwang Tech Co., Ltd. (江蘇欣網科技股份有限公司) (currently known as Guangdong Weifuji Technology Co., Ltd.* (廣東味福記科技股份有限公司)), a company listed on the National Equities Exchange and Quotations (stock code: 839054) from October 2018 to June 2020, where he was mainly responsible for corporate governance and capital operations, leading the development of the company's institutional framework, ensuring standardized operation of the meetings and implementing a targeted stock issuance.

Mr. Rao also have experience working in Huatai Securities Co., Ltd., Guangzhou Yumin Road Securities Branch* (華泰證券股份有限公司廣州與民路證券營業部) from February 2009 to September 2009. He worked in Donghai Securities Co., Ltd., Guangzhou Zhujiang East Road Securities Branch* (東海證券股份有限公司廣州珠江東路證券營業部) from October 2009 to February 2013, Zhongtai Securities Co., Ltd., Guangzhou Tianhe Road Securities Branch* (中泰證券股份有限公司廣州天河路證券營業部) from February 2015 to March 2018 and Zesong Private Securities Investment Fund Management (Guangzhou) Co., Ltd.* (澤松私募證券投資基金管理(廣州)有限公司) from April 2018 to December 2018 as a risk control manager.

Mr. Rao obtained his diploma in accounting from Guangdong University of Technology in June 2008 and his bachelor's degree in accounting from The Open University of China in January 2018. Mr. Rao has also passed the Board Secretary Qualification Examination administered by the Shenzhen Stock Exchange in 2020.

Mr. Ho Wai Lok (何偉樂), aged 38, was appointed as a joint company secretary of our Company in December 2025. Mr. Ho served as a manager and company secretary of Redford Business Advisory Services Limited from October 2021 to January 2025, providing company secretarial services for listed companies, and was re-appointed as its consultant since February 2025. Mr. Ho has also been serving as the company secretary of Jiujiuwang Food International Limited a company listed on the Main Board of the Stock Exchange (stock code: 1927HK) since December 2023. From December 2013 to November

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2015, Mr. Ho worked at Baker Tilly Hong Kong Limited, with his last position as senior associate. From November 2015 to July 2018, Mr. Ho worked at Ernst & Young, with his last position as senior accountant. From July 2018 to September 2021, Mr. Ho worked at Titan Financial Services Limited, with his last position as manager.

Mr. Ho obtained his bachelor’s degree in accounting from Jinan University in the PRC in June 2009 and his master’s degree in banking and finance from Loughborough University in the United Kingdom in December 2010. Mr. Ho is currently a practising certified public accountant in Hong Kong.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code as set out in the Appendix C1 to the Listing Rules, our Company [has formed] four Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy & ESG Committee.

Audit Committee

We have established the 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. The Audit Committee comprises three members, namely Ms. Chow Yin Kwan Yvonne, Dr. Zuo Zhong and Dr. Cheng Guohua, all being our independent non-executive Directors. Ms. Chow Yin Kwan Yvonne who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance;
- guiding internal audit work;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- assessing the effectiveness of risk management and internal control of our Company; and
- dealing with other matters authorized by the Board.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration and Appraisal Committee comprises three members, namely Dr. Cheng Guohua, Dr. Wu Chuanbin and Ms. Chow Yin Kwan Yvonne. The Remuneration and Appraisal Committee is chaired by Dr. Cheng Guohua.

The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following:

- formulating remuneration plans for Directors and members of the senior management in accordance with the terms of reference, taking into consideration the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies;
- conducting annual performance evaluation of Directors and the senior management of our Company;
- monitoring the implementation of the remuneration plan of the Company; and
- dealing with other matters authorized by the Board.

Nomination Committee

We have established the 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 comprises three members, namely Dr. Wu Chuanbin, Dr. Cheng Guohua and Dr. Zuo Zhong. The Nomination Committee is chaired by Dr. Wu Chuanbin.

The primary duties of the Nomination Committee include, but not limited to, the following:

- reviewing the structure, size and composition of our Board (including but not limited to, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience) and making recommendations to our Board with regards to the size and composition of our Board based on our Company’s business operation, asset scale and equity structure;

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- researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board;
- conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management;
- examining our Board candidates, general manager and members of the senior management and making recommendations to our Board;
- assessing and reviewing the independence of independent non-executive Directors;
- supporting the Company’s regular evaluation of our Board’s performance; and
- dealing with other matters authorized by our Board.

Strategy & ESG Committee

We have established the Strategy and ESG committee with written terms of reference. The Strategy and ESG Committee comprises five members, namely, Dr. Wu Chuanbin, Dr. Pan Xin, Mr. Li Jie, Mr. Yu Kepeng and Dr. Cheng Guohua. The Strategy and ESG committee is chaired by Dr. Wu Chuanbin.

The primary duties of the Strategy and ESG Committee are to among others, research and put forward recommendations to our Board on our long-term development strategies, major investment and financing plans, and significant matters affecting our Company’s development.

REMUNERATION OF DIRECTORS AND MANAGEMENT

Our Directors and members of our senior management received their remuneration in the form of fees, salaries, discretionary bonuses and benefits in kind. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chairperson of the Board committees). We also reimburse them for all necessary and reasonable out-of-pocket expenses properly incurred in relation to all business and affairs carried out by our Group from time to time or in discharge of his/her duties to our Group under his/her service agreement or letter of appointment. We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals. We regularly review and determine the remuneration and compensation package of our Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of our Directors and our performance.

For the two financial years ended 31 December 2024 and 2025 and the five months ended May 31, 2026, the aggregate amount of emoluments paid and benefits in kind granted to our Directors were approximately RMB1.8 million, RMB12.4 million and RMB3.4 million, respectively.

For the two financial years ended 31 December 2024 and 2025 and the five months ended May 31, 2026, the aggregate amount of emolument of the five highest-paid individuals of our Group (including one, three and three Director(s), respectively) was approximately RMB4.5 million, RMB15.2 million and RMB4.8 million, respectively.

For the two financial years ended 31 December 2024 and 2025 and the five months ended May 31, 2026, there were one, three and three Director(s) among the five highest paid individuals, respectively. The total emolument for the remaining individuals among the five highest paid individuals for the two financial years ended 31 December 2024 and 2025 and the five months ended May 31, 2026 were RMB2.9 million, RMB2.9 million and RMB1.6 million, respectively.

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

Under the compensation arrangement currently in force, we estimate the total compensation before taxation (including fees, salaries, bonuses and other allowances and benefits in kind) to be accrued to our Directors for the year ending 31 December 2026 to be approximately RMB3.0 million. The actual remuneration of Directors for 2026 may be different from the expected remuneration.

During the Track Record Period, there was no arrangement under which a Director has waived or agreed to waive any remuneration. Save as disclosed in this section and the Accountants’ Report in Appendix I to this document, no other payments have been paid, or are payable, by any member of our Group to our Directors or the five highest paid individuals during the Track Record Period.

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CORPORATE GOVERNANCE CODE

Our Company aims to achieve high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company expects to comply with the Corporate Governance Code and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [REDACTED] save for the deviation as mentioned below. Any deviation from the code provisions shall be carefully considered, and the reasons for any deviation and explanation of how good corporate governance was achieved by means other than strict compliance with the code provisions shall be given in the interim report and the annual report in respect of relevant period.

Pursuant to 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. We do not have a separate chairman and chief executive, and Dr. Wu currently performs the roles of the chairman of our Board and the chief executive of our Company. Dr. Wu has assumed the role of chief executive officer of our Company since 2007 with extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Dr. Wu is the Director best suited to identify strategic opportunities and focus on the Board due to his extensive understanding of our business as our chief executive. The Board also believes that vesting the roles of both chairman and chief executive in the same person is in the best interest of our Group as it has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

Save as disclosed in this section, our Directors consider that upon [REDACTED], we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

BOARD DIVERSITY POLICY

Our Board comprises nine members, including three executive Directors, three non-executive Directors and three independent non-executive Directors. Our Directors have a balanced mix of gender, knowledge, skills, perspectives and experience, including pharmaceutical, business administration, auditing, finance and accounting.

Our Company has adopted a board diversity policy which sets out the objectives and approaches to achieve and maintain the diversity of the Board in order to enhance the quality of its performance and its effectiveness. Our board diversity policy sets out that when considering the nomination and appointment of a Director, our Board would consider a number of factors, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and diversity of perspectives that the candidate is expected to bring to our Board and what would be the candidate's potential contributions, in order to better serves the needs and development of our Company. At least one member of the Board shall be female. All Board appointments will be based on merit, having due regard to the attributes that the new Director will bring to the Board.

Besides, we recognise the importance of gender diversity. Our Board currently comprises five female Directors and four male Directors. After [REDACTED], we will continue to take steps to maintain such gender ratio at our Board going forward. In particular, we will actively identify female individuals suitably qualified to become our Board members. We target to maintain a board composition comprising at least 25% female Directors as part of our ongoing commitment to fostering diversity and balanced representation. With a view to developing a pipeline of potential successors to our Board that can maintain our gender diversity, our Group will (i) make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of our Group by recruiting staff of different gender; and (iii) consider the possibility of nominating female management members who have the necessary skills and experience to our Board. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, the composition of our Board satisfies our board diversity policy, and our Board and the Nomination Committee will assess our Board composition regularly.

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COMPLIANCE ADVISER

Our Company has appointed Guotai Junan Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 and 3A.23 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, our Company shall seek advice from the compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- where our Company proposes to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where business activities, developments or results of our Company deviate from any forecast, estimate, or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

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].