BOARD OF DIRECTORS

Our Board will consist of nine Directors upon [**REDACTED**], of whom three are executive Directors, three are non-executive Directors and three are independent non-executive Directors. Our Board 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	Position	Time of appointment as Director	Time of joining our Group	Roles and responsibilities
Dr. Sun	40	Executive Director, chairperson of the Board and chief executive officer of our Company	September 2020	September 2020	Overall strategic development planning, daily management and operations of our Group
Dr. Zhenggang Jiang (蔣正剛)	46	Executive Director and deputy general manager of our Company	December 2022	February 2022	Overall strategic operation, financing management and business development of our Group
Dr. Ruidong Hao (郝瑞棟)	39	Executive Director, deputy general manager and head of R&D centre of our Company	March 2022	January 2022	Overall R&D strategy, R&D operation and pipeline development of our Group
Dr. Jiaxin Li (李佳昕)	39	Non-executive Director	November 2025	November 2025	Providing guidance on business, strategy and business development of our Group
Mr. Xiaopeng He (和曉朋)	37	Non-executive Director	October 2021	October 2021	Providing guidance on business, strategy and business development of our Group
Dr. Xueli Geng (耿學莉)	44	Non-executive Director	December 2022	December 2022	Providing guidance on business, strategy and business development of our Group
Mr. Siu Kei Sum (岑兆基)	50	Independent non-executive Director	February 2026 (effective from the [**REDACTED**])	[**REDACTED**]	Supervising and providing independent opinion and judgment to our Board
Mr. Da Liu (柳達)	55	Independent non-executive Director	February 2026 (effective from the [**REDACTED**])	[**REDACTED**]	Supervising and providing independent opinion and judgment to our Board
Ms. Hui Sun (孫暉)	55	Independent non-executive Director	February 2026 (effective from the [**REDACTED**])	[**REDACTED**]	Supervising and providing independent opinion and judgment to our Board

Notes:

(1) As of the Latest Practicable Date, Ms. Xiaoyang Li (李曉陽), Mr. Qinhua Zhou (周勤華) and Ms. Huijuan Wang (汪慧娟) are our Directors. To streamline the board composition and ensure an efficient decision making process, our Company made the decision to reduce the number of Directors upon the [**REDACTED**]. Pursuant to our Shareholders' resolutions dated February 10, 2026, Ms. Xiaoyang Li (李曉陽), Mr. Qinhua Zhou (周勤華) and Ms. Huijuan Wang (汪慧娟) shall resign from their directorships of our Company immediately before the [**REDACTED**]. Each of them has confirmed to the Board that there is no disagreement or disputes between him/her with our Company and the Board. Mr. Qinhua Zhou and Ms. Huijuan Wang will remain as employees of the Group after the [**REDACTED**], and Mr. Qinhua Zhou will continue to hold positions in the Group as head of the Operations Support Center and director of Suzhou Immunofoco, responsible for the production and operations of the Group and the day-to-day operations of Suzhou Immunofoco, while Ms. Huijuan Wang will continue to hold position in the Group as head of the Support Center, responsible for human resources and administrative management work. Ms. Xiaoyang Li will resign from her position with the Group immediate prior to the [**REDACTED**].

(2) As of the Latest Practicable Date, Mr. Yantao Li (李彥濤), Ms. Jingmei Li (李靜梅) and Ms. Zhaoqing Liu (劉召青) are our supervisors. To streamline the composition of the Board and ensure an efficient decision making process, our Company made the decision to abolish the supervisory committee. Pursuant to our Shareholders' resolutions dated February 10, 2026, Mr. Yantao Li (李彥濤), Ms. Jingmei Li (李靜梅) and Ms. Zhaoqing Liu (劉召青) shall resign from the supervisory positions of our Company immediately before the [**REDACTED**]. Each of Mr. Yantao Li, Ms. Jingmei Li and Ms. Zhaoqing Liu has confirmed to the Company that there is no disagreement or dispute between him/her with our Company and they will remain as employees of the Group and continue to perform their respective duties after the [**REDACTED**].

(3) Ms. Suqiong Wang (王素瓊), Ms. Chao Shi (石超) and Mr. Qingshan Shen (沈青山) resigned from their respective directorships or supervisory positions at the Company during the Track Record Period. Each of them has confirmed to the Company that there is no disagreement or dispute between him/her with our Company. Mr. Qingshan Shen is a member of our senior management, will remain as an employee to hold senior positions in our Group after the [**REDACTED**]. Ms. Suqiong Wang and Ms. Chao Shi have resigned from their positions with the Group effective immediately before the [**REDACTED**].

Executive Directors

Dr. Sun, aged 40, is the founder of our Group and has been an executive Director, the chairperson of the Board, and the chief executive officer of our Company since she founded our business in September 2020. She is primarily responsible for the overall strategic development planning, daily management and operations of our Group.

Dr. Sun has over 15 years of experience in the biotechnology industry. Prior to founding our Group, she served as the CEO assistant and director of pharmaceutical regulatory affairs and government affairs of Fosun Kairos (Shanghai) Biological Technology Co., Ltd. (復星凱瑞(上海)生物科技有限公司) (formerly known as Fosun Kite Biological Technology Co., Ltd. (復星凱特生物科技有限公司)), a subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司), a company listed on the Stock Exchange (stock code: 2196), from February 2017 to March 2020. She served as a senior manager of pharmaceutical regulatory affairs of Shanghai Henlius Biotech, Inc. (上海復宏漢霖生物技術股份有限公司), a company listed on Stock Exchange (stock code: 2696) from July 2013 to May 2016. Prior to that, she worked in Yangzijiang Pharmaceutical Group Beijing Haiyan Pharmaceutical Co., Ltd. (揚子江藥業集團北京海燕藥業有限公司) from July 2010 to July 2013.

In addition to her work experience, Dr. Sun has held several positions in pharmaceutical associations over the years. She has been a member of the Regulatory Science Professional Committee of the Drug Information Association (國際藥物信息協會DIA中國監管科學專業委員會) since August 2024. Since November 2025, Dr. Sun has been a member of the Cell and Gene Therapy Regulatory Research Professional Committee of China Society for Drug Regulation (中國藥品監督管理研究會細胞與基因治療監管研究專業委員會). Since August 2022, Dr. Sun has been serving as secretary-general of the Cell and Gene Therapy Professional Committee of the Shanghai Biopharmaceutics Industry Association (上海市生物醫藥行業協會細胞與基因治療專業委員會). Furthermore, she served as inaugural secretary-general of the Cell Immunotherapy Quality Management and Research Professional Committee of the Shanghai Pharmaceutical Quality (上海市醫藥質量協會細胞免疫治療質量管理與研究專業委員會) Association from September 2018 to August 2019.

Dr. Sun was awarded the 2023 Jiangsu Province "Double Innovation Talent" (2023年江蘇省"雙創人才") jointly by the Talent Work Leading Group Office (中共蘇州市委人才工作領導小組辦公室) of the CPC Jiangsu Provincial Committee (江蘇省委人才領導小組辦公室) and the Jiangsu Provincial Department of Industry and Information Technology (江蘇省工業和信息化廳) in December 2023, the "Second Batch of 2022 Gusu Leading Talent for Innovation and Entrepreneurship" (2022年第二批姑蘇創新創業領軍人才) by the Talent Work Leading Group Office of the CPC Suzhou Municipal Committee (蘇州市委人才工作小組領導辦公室) in January 2023, and the "Leading Talent of Suzhou Industrial Park" (蘇州工業園區領軍人才) by the Technology Innovation Committee of Suzhou Industrial Park (蘇州工業園區科技創新委員會) in June 2022.

Dr. Sun obtained her bachelor's degree in pharmaceutical formulation from East China University of Science and Technology (華東理工大學) in July 2008, a master's degree in pharmacology from Tsinghua University (清華大學) in July 2010, and a doctoral degree in pharmacology from Fudan University (復旦大學) in January 2024.

Dr. Zhenggang Jiang (蔣正剛), aged 46, is our executive Director and has been the head of strategy center of our Company since he joined us in February 2022. He was appointed as a Director in December 2022. Dr. Jiang is primarily responsible for the overall strategic operation, financing management and business development of our Group.

Dr. Jiang has over 15 years of experience in the biotechnology and pharmaceutical industry. Prior to joining us, he held the position of vice president of operations at Ascletis Pharma Inc. (歌禮製藥有限公司), a company listed on the Stock Exchange (stock code: 1672) from August 2021 to January 2022. He served as a deputy general manager of Zensun (Shanghai) Sci & Tech Co., Ltd. (上海澤生科技開發股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 871392), which was principally engaged in novel drug research and development for cardiovascular diseases, oncology, from July 2008 to August 2021.

Dr. Jiang obtained his bachelor's degree in forensic medicine and doctoral degree in immunology from Fudan University in June 2003 and June 2008, respectively. Subsequently, Dr. Jiang completed a Master of Business Administration (MBA) degree at Fudan University in January 2019.

Dr. Ruidong Hao (郝瑞棟), aged 39, is an executive Director and has been serving as the head of the R&D centre of our Group since he joined us in January 2022. He was appointed as a Director in March 2022. Dr. Hao is primarily responsible for the overall R&D strategy, R&D operation and pipeline development of our Group.

Dr. Hao has over 10 years of experience in the biotechnology and pharmaceutical industry. Prior to joining us, Dr. Hao was employed by Mab-Venture Biopharm Co., Ltd. (上海博威生物醫藥有限公司) from January 2021 to December 2021. He worked at Legend Biotech Corporation (南京傳奇生物科技有限公司), a company listed on the NASDAQ Stock Exchange (ticker symbol: LEGN) from November 2019 to December 2020. He served as R&D Manager of Biomed-union (Zhejiang) Biotechnology Co., Ltd. (科醫聯創(浙江)生物科技集團有限公司 (previously known as Shanghai KeYi Lianchuang Biotech Co., Ltd. (上海科醫聯創生物科技有限公司)) from April 2016 to November 2019, and worked at Shanghai Public Health Clinical Center (上海市公共衛生臨床中心) from July 2015 to April 2016.

Dr. Hao obtained his bachelor's degree in bioengineering from Harbin Institute of Technology (哈爾濱工業大學) in July 2010. He further received his doctoral degree in microbiology from Wuhan University (武漢大學) in June 2015.

Non-executive Directors

Dr. Jiaxin Li (李佳昕), aged 39, has been our Director since November 2025 and has been redesignated as a non-executive Director with effect from the [**REDACTED**]. Dr. Li is primarily responsible for providing guidance on business, strategy and business development of our Group.

Dr. Li has 10 years of experience in the biotechnology and pharmaceutical industry. She has been the managing director of Shanghai Fujian Equity Investment Fund Management Co., Ltd. (上海復健股權投資基金管理有限公司) since December 2021. Prior to that, she was an executive director of investment team of Fosun International Limited (復星國際有限公司), a company listed on the Stock Exchange (stock code: 0656), from July 2016 to November 2021.

Dr. Li obtained her bachelor's degree in pharmacy from West China School of Pharmacy, Sichuan University (四川大學華西藥學院) in the PRC in June 2009. She subsequently obtained her doctoral degree in pharmacology from Shanghai Institute of Materia Medica Chinese Academy of Sciences (中國科學院上海藥物研究所) in the PRC in May 2014.

Mr. Xiaopeng He (和曉朋), aged 37, has been our Director since October 2021 and has been redesignated as a non-executive Director with effect from the [**REDACTED**]. Mr. He is primarily responsible for providing guidance on business, strategy and business development of our Group.

Mr. He has over 10 years of diverse professional experience, having transitioned from leading key drug development initiatives to a career in investment and financing. He has been an executive director of Dazi Delian Investment & Management Co., Ltd. (達孜德聯投資管理有限公司) and the relevant entities since June 2019. Between March 2014 and December 2018, he worked at 1Globe Biomedical Co., Ltd. (北京強新生物科技有限公司) and Beijing Zhongguancun Lingchuang Financial Information Service Co., Ltd. (北京中關村領創金融信息服務有限公司).

Mr. He obtained his bachelor's degree in medicine with a major in preventive medicine from Shanxi Medical University (山西醫科大學) in the PRC in July 2012. He subsequently obtained his master's degree in food safety, hygiene and management from University of Birmingham in the United Kingdom in December 2013.

Dr. Xueli Geng (耿學莉), aged 44, has been our Director since December 2022 and has been redesignated as a non-executive Director with effect from the [**REDACTED**]. Dr. Geng is primarily responsible for providing guidance on business, strategy and business development of our Group.

Dr. Geng has over 10 years of experience in the biopharmaceutical and investment industries. Prior to joining our Group, Dr. Geng has been working at SDIC Venture Capital Management Co., Ltd. (國投創業投資管理有限公司) since November 2019 and held her position as an executive director since January 2024. Dr. Geng served at Trinity Innovation (Beijing) Investment Management Co., Ltd. (三一創新(北京)投資管理有限公司) from June 2018 to September 2019 with her last position as a vice president. Between May 2014 and May 2018, she worked at Beijing Shengshi Hongming Investment Fund Management Co., Ltd. (北京盛世宏明投資基金管理有限公司), Tsinghua University (清華大學) and Beijing Zhongguan Kecheng Technology Co., Ltd. (北京中關科城科技股份有限公司).

Dr. Geng obtained her bachelor's degree in chemistry from China West Normal University (西華師範大學) in the PRC in July 2003. She subsequently received her doctor degree in chemistry from Nankai University (南開大學) in the PRC in December 2008. Dr. Geng also completed a postdoctoral fellowship in chemistry at Uppsala University in Sweden in December 2011.

Independent non-executive Directors

Mr. Siu Kei Sum (岑兆基), aged 50, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. He is primarily responsible for supervising and providing independent opinion and judgment to our Board.

Mr. Sum has been an independent non-executive Director of Horizon Construction Development Limited (宏信建設發展有限公司), a company listed on the Stock Exchange (stock code: 9930) since December 2021. He has served as a senior program director and principal lecturer at the Institute for China Business, The University of Hong Kong (香港大學中國商學院) since January 2018. Mr. Sum was a visiting lecturer at Hong Kong Community College of The Hong Kong Polytechnic University from September 2012 to January 2015. He acted as an investment representative at KGI Securities Co., Ltd. (凱基證券股份有限公司) from January 2009 to August 2015.

Mr. Sum obtained his bachelor's degree of science in mathematics and master's degree of philosophy in mathematics from Hong Kong University of Science and Technology (香港科技大學) in November 1998 and November 2000, respectively.

Mr. Da Liu (柳達), aged 55, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. He is primarily responsible for supervising and providing independent opinion and judgment to our Board.

Mr. Liu has been serving as director of Hong Kong Life Science Investment Association Limited since August 2025. Mr. Liu has also been serving as the managing director at CR-CP Life Science Fund (華潤正大生命科學基金) since October 2019. He served as business director of the strategic management department of China Resources (Holdings) Co., Ltd. (華潤(集團)有限公司) from 2016 to 2019.

Mr. Liu obtained his bachelor's degree in pharmacy from St. John's University (聖約翰大學), the U.S., in January 1997. He obtained his master of business administration degree in Thunderbird School of Global Management in the U.S. in May 2002.

Ms. Hui Sun (孫暉), aged 55, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. She is primarily responsible for supervising and providing independent opinion and judgment to our Board.

Ms. Sun has extensive experience in accounting and financial management. She has been serving as an independent non-executive director of Jiangsu New Vision Automotive Electronics Co., Ltd. (江蘇澤景汽車電子股份有限公司), a company listed on the Stock Exchange (stock code: 2632) since April 2025. She also served as an independent non-executive director of BioDlink International Company Limited (東曜藥業股份有限公司), a company listed on the Stock Exchange (stock code: 1875) from March 2025 to April 2026. She served as the group chief financial officer of CTH Group and the chief financial officer of Atlas Technology Group LLC from January 2022 to June 2022. She served as a partner in the operating group at SB Investment Advisers (US) Inc. from September 2019 to June 2020. From June 2017 to December 2018, she was a partner in the capital markets accounting advisory services practice at PricewaterhouseCoopers in the United States. Prior to that, Ms. Sun spent close to 17 years from November 2000 to June 2017 with Ernst & Young, firstly in the United States and then subsequently in the PRC, with her last position as an assurance partner — head and founding partner of Ernst & Young's financial accounting advisory services practice in the China North region. She was also a member of the board of governors and the finance committee at the International School of Busan in South Korea from December 2021 to March 2024.

Ms. Sun obtained her bachelor's degree of business administration in public accounting from Baruch College of The City University of New York in the United States in August 1997. Ms. Sun is a certified public accountant in the State of New York (active) since January 2002 and in the State of California (inactive) since June 2017.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below sets out certain information regarding our senior management.

Name	Age	Position	Time of appointment as senior management	Time of joining our Group	Roles and responsibilities
Dr. Sun	40	Executive Director, chairperson of the Board and chief executive officer of our Company	September 2020	September 2020	Overall strategic development planning, daily management and operations of our Group
Dr. Zhenggang Jiang (蔣正剛) . .	46	Executive Director and deputy general manager of our Company	February 2022	February 2022	Overall strategic operation, financing management and business development of our Group
Dr. Ruidong Hao (郝瑞棟)	39	Executive Director, deputy general manager, head of R&D centre of our Company	January 2022	January 2022	Overall R&D strategy, R&D operation and pipeline development of our Group
Mr. Qingshan Shen (沈青山)	54	Deputy general manager, chief technology officer of our Company	January 2026	September 2020	Overseeing manufacturing, quality control and management of operations of our Group
Mr. Nam Kit Lau (劉南杰)	54	Chief financial officer, company secretary of our Company	September 2025	September 2025	Overseeing financial management, tax and treasury operations, internal controls, and capital market strategy of our Group

Dr. Sun, aged 40, is our executive Director, chairperson of the Board and chief executive officer. See "— Board of Directors — Executive Directors" in this section for her biographical details.

Dr. Zhenggang Jiang (蔣正剛), aged 46, is our executive Director and deputy general manager. See "— Board of Directors — Executive Directors" in this section for his biographical details.

Dr. Ruidong Hao (郝瑞棟), aged 39, is our executive Director and deputy general manager. See "— Board of Directors — Executive Directors" in this section for his biographical details.

Mr. Qingshan Shen (沈青山), aged 54, is our deputy general manager and chief technology officer. Mr. Shen joined our Company in September 2020 and has been serving as the vice president of Quality and Production Operations since then. He was further appointed as the deputy general manager of our Company in January 2026. In January 2025, Mr. Shen was appointed as our chief technology officer. He is primarily responsible for overseeing manufacturing, quality control and management of operations of our Group.

Mr. Shen has over 30 years of experience in the biotechnology and pharmaceutical industry. Prior to joining us, Mr. Shen served as the legal representative of Shanghai Qingyi Pharmaceutical Consulting (a sole proprietorship) (上海清嶧醫藥諮詢) from May 2020 to August 2020, the head of cell therapy quality assurance team at Wuxi Shengji Biotechnology Co., Ltd. (無錫生基醫藥科技有限公司) from August 2019 to April 2020. Mr. Shen worked at Fosun Kairos (Shanghai) Biological Technology Co., Ltd., Shanghai Fosun Pharmaceutical (Group) Co., Ltd., a company listed on the Stock Exchange (stock code: 2196) from May 2017 to July 2019. He worked at Anhui Sinobioway Biomedical Co., Ltd. (安徽未名生物醫藥有限公司) from November 2014 to May 2017, Hefei Tianmai Biotechnology Development Co., Ltd. (合肥天麥生物科技發展有限公司) from March 2010 to October 2014, Shenzhen KeXing Bioproducts Co., Ltd. (深圳科興生物工程有限公司) from April 1995 to October 2007.

Mr. Shen holds the title of Engineer (Intermediate Professional and Technical Qualification in Pharmaceutical Science), awarded by the Shenzhen Professional Title Administration Office (深圳市職稱管理辦公室) in December 1999. Additionally, he obtained the professional qualification of Quality Engineer (Intermediate) from the Department of Personnel of Guangdong Province (廣東省人事廳) in September 2002.

Mr. Shen obtained his bachelor's degree in marine biology from Ocean University of China (中國海洋大學) in July 1994. He further obtained a master's degree in Business Administration from Shanghai Jiao Tong University (上海交通大學) in March 2004.

Mr. Nam Kit Lau (劉南杰), aged 54, has been our chief financial officer since September 2025. Mr. Lau is primarily responsible for overseeing financial management, tax and treasury operations, internal controls, and capital market strategy of our Group.

Mr. Lau has over 30 years of extensive professional experience in corporate finance and accounting. Prior to joining us, he served as chief financial officer of Cellomics Holdings Limited (晶准生物醫藥集團有限公司) from July 2022 to June 2024, the vice president of finance at CANbridge Pharmaceuticals Inc. (北海康成(上海)生物科技有限公司), a company listed on the Stock Exchange (stock code: 1228) from September 2018 to June 2022. He served as head of business controlling at Sanofi China Investment Co., Ltd. (賽諾菲中國投資有限公司) from April 2013 to August 2018. He acted as senior finance manager at GlaxoSmithKline China Investment Co., Ltd. (葛蘭素史克中國投資有限公司) from August 1995 to March 2013.

Mr. Lau is a certified public accountant of the Hong Kong Institute of Certified Public Accountants (active) and a certified public accountant of the American Institute of Certified Public Accountants (inactive).

Mr. Lau obtained his bachelor's degree of business administration in accounting from the University of Wisconsin-Madison in the United States in May 1995. He subsequently obtained a postgraduate diploma in public financing and capital markets from the University of Hong Kong on December 2024.

JOINT COMPANY SECRETARIES

Mr. Nam Kit Lau (劉南杰), aged 54, has been appointed as one of our joint company secretaries in February 2026 with effect from the [**REDACTED**]. See "— Senior management" in this section for his biographical details.

Ms. Hoi Ting Wong (黃凱婷) has been appointed as one of our joint company secretaries in February 2026 with effect from the [**REDACTED**]. She is a manager in the listing services department of TMF Hong Kong Limited, responsible for providing corporate secretarial and compliance services to listed companies. Ms. Wong has over ten years of experience in the corporate secretarial field. She obtained her bachelor's degree in social sciences from Lingnan University (嶺南大學) in Hong Kong in October 2009 and her master of science degree in

professional accounting and corporate governance from City University of Hong Kong (香港城市大學) in Hong Kong in July 2014. Ms. Wong is an associate member of both The Hong Kong Chartered Governance Institute in Hong Kong and The Chartered Governance Institute in the United Kingdom.

GENERAL CONFIRMATIONS

Save as disclosed in the sections headed "Board of Directors" and "Senior Management", none of the Directors or senior management members has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the Latest Practicable Date.

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 February 3, 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of 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/her independence at the time of his/her appointments.

As of the Latest Practicable Date, (i) 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; and (ii) there is no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there is no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in the section headed "Statutory and General Information — Further Information about our Directors, Senior Management and Substantial Shareholders" in Appendix VI to this document, as at the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO. As at the Latest Practicable Date, none of our Directors or senior management is related to other Directors or senior management of our Company.

BOARD COMMITTEES

In accordance with the relevant laws, regulations, the Articles and the corporate governance practice prescribed in the Listing Rules, we have formed three board committees, namely, the audit committee of the Board (the "**Audit Committee**"), the remuneration committee of the Board (the "**Remuneration Committee**"), and the nomination committee of the Board (the "**Nomination Committee**").

Audit Committee

We established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise the financial reporting process and the internal control system of our Group; (ii) oversee the audit process; (iii) provide advice and comments to our Board; and (iv) perform other duties and responsibilities as assigned by our Board.

The Audit Committee consists of three Directors, namely Ms. Hui Sun, Mr. Siu Kei Sum and Mr. Da Liu. Ms. Hui Sun serves as the chairperson of the Audit Committee and holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee include, among others, (i) establish, review and provide advice to our Board on the policy and structure of the remuneration for our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning remuneration; (ii) determine the terms of the specific remuneration package of each Director and member of our senior management; and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time.

The Remuneration Committee consists of three Directors, namely Mr. Da Liu, Dr. Sun and Mr. Siu Kei Sum. Mr. Da Liu serves as the chairperson of the Remuneration Committee.

Nomination Committee

We established a nomination committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary responsibilities of the Nomination Committee include (i) review the structure, size and composition of the Board on a regular basis and make recommendations to our Board regarding any proposed changes to the composition of our Board; (ii) identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members; (iii) assess the independence of our independent non-executive Directors; and (iv) make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors.

The Nomination Committee consists of three Directors, namely Dr. Sun, Mr. Da Liu and Ms. Hui Sun. Dr. Sun serves as the chairperson of the Nomination Committee.

BOARD DIVERSITY

We recognize and embrace the benefits of having a diverse Board to capture different talents so as to further bolster our Board's performance. This would also enable us in achieving a sustainable and balanced development in the long run. Our Board has adopted a board diversity policy which sets out the approach to achieve and maintain its diversity. The board diversity policy provides that the selection of Board candidates should be based on a range of diversity considerations, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of biotechnology, pharmaceutical industry, business management, finance, investment, accounting and administration. They obtained degrees in various areas including pharmacology, immunology, forensic medicine, bioengineering, microbiology, public accounting. Our board diversity policy is well implemented as evidenced by the fact that there are four female and five male Directors ranging from 37 years old to 55 years old with experience from different industries and sectors.

We will continue to implement measures and steps to promote and enhance gender diversity at all levels of our Company. We will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into account our board diversity policy and other factors, including but not limited to, his/her integration into our management mind set and business model and any specific requirements from time to time.

After the [**REDACTED**], the Nomination Committee of our Board will review the board diversity policy and its implementation from time to time to ensure its implementation and monitor its continued effectiveness, and the same will be disclosed in our corporate governance report in accordance with the Listing Rules after the [**REDACTED**].

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

We offer our executive Directors and senior management members, who are also employees of our Company, emolument in the form of salaries, remuneration, pension, discretionary bonus and other welfares. Our non-executive Directors do not receive any emolument from our Group. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or chairperson of Board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

The aggregate amount of emoluments (including salaries, allowances and benefits in kind, performance-related bonus, pension scheme contributions and social welfare, and sharebased payment expenses) for the two years ended December 31, 2025 and for the six months ended June 30, 2026 attributable to individuals who served as Directors, chief executive or supervisors of our Company during the relevant period amounted to approximately RMB7.9 million, RMB16.9 million and RMB8.9 million, respectively. It is estimated that under the arrangements currently in force, the aggregate emolument payable to the Directors for the year ending December 31, 2026, will be approximately RMB22 million.

For the two years ended December 31, 2025 and the six months ended June 30, 2026, the aggregate amount of emolument paid to the five highest paid individuals of our Group, including Directors, chief executive and supervisors of our Company, were approximately RMB7.9 million, RMB15.6 million and RMB8.1 million, respectively.

During the Track Record Period and up to the Latest Practicable Date, no remuneration was paid to, or receivable by, our Directors or the five highest paid individuals of our Company as an inducement to join or upon joining our Company or as a compensation for loss of office. Further, none of our Directors had waived any emolument during the same period.

Save as disclosed in this section above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals of our Company during the Track Record Period and up to the Latest Practicable Date.

Our executive Directors have entered into a service contract with us on February 10, 2026, and we have also entered into service contract with each of our non-executive Directors and independent non-executive Directors on February 10, 2026. For details, see "Statutory and General Information — Further Information about our Directors, Senior Management and Substantial Shareholders" in Appendix VI to this document.

CORPORATE GOVERNANCE

Pursuant to Code Provision C.2.1 of part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Dr. Sun currently performs these two roles. Our Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively.

COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we must consult with and, if necessary, seek advice from our compliance adviser on a timely basis 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 regarding unusual movements in the price or trading volume of our shares.

The term of the appointment will commence on the [**REDACTED**] and end on the date on which we distribute the annual report of the first full financial year commencing after the [**REDACTED**] and such appointment may be subject to extension by mutual agreement.

COMPETITION

Dr. Geng is a director of Beijing Yimiao Shenzhou Biopharmaceutical Co., Ltd. (北京藝妙神州生物醫藥股份有限公司) ("**Yimiao**"). We are of the view that the business of Yimiao competes or is likely to compete, either directly or indirectly, with our business. Dr. Geng's role in Yimiao is non-executive in nature and she has not assumed any day-to-day management responsibilities. Furthermore, Dr.Geng's role in our Group is also non-executive in nature. She has not participated in our Group's day-to-day management since joining our Group. As such, our Directors are of the view that the competing interest disclosed above is unlikely to give rise to any material conflict of interest.

Save as disclosed in this section above, each of our Directors confirms that as at 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.

From time to time our non-executive Directors may serve on the boards of both private and public companies within the biotechnology industries. However, as these non-executive Directors are not 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 these Directors may hold directorships from time to time.