

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

As of the Latest Practicable Date, our Board consisted of five Directors, comprising two executive Directors and three non-executive Directors. Upon [REDACTED], (a) Dr. JIANG Fei (姜非) and Mr. GUO Hua (郭華) will cease to be our non-executive Directors, (b) the appointment of (i) Ms. LIU Yuwen (劉毓文) as a non-executive Director, and (ii) Mr. WANG Gang (王剛), Ms. Ling ZENG and Dr. CAI Xuejun (蔡學鈞) as independent non-executive Directors will become effective, and (c) our Board will consist of seven Directors, comprising two executive Directors, two non-executive Directors and three independent non-executive Directors.

The following table sets forth the key information about our Directors.

Name	Age	Positions	Roles and responsibilities	Date of first joining our Group	Date of first appointment as a Director
Dr. Tony Yantao ZHANG	[64]	Chairman of our Board, executive Director and chief executive officer	Overall management and operation of our Group, formulating development and business goals, and overall planning of R&D and financing strategies	December 1, 2017	December 1, 2017
Dr. Boyu ZHONG	[63]	Executive Director, president and chief scientific officer	Leading R&D, overseeing the discovery, design and preclinical development of drug candidates	December 1, 2017	December 1, 2017
Dr. Hansen XU	[37]	Non-executive Director	Overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	April 17, 2024	April 17, 2024
Ms. LIU Yuwen (劉毓文) ⁽¹⁾	[53]	Non-executive Director	Overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	[REDACTED]	[REDACTED]
Dr. JIANG Fei (姜非) ⁽¹⁾	[50]	Non-executive Director	Overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	April 17, 2024	April 17, 2024
Mr. GUO Hua (郭華) ⁽¹⁾	[45]	Non-executive Director	Overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	November 23, 2022	November 23, 2022

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Name	Age	Positions	Roles and responsibilities	Date of first joining our Group	Date of first appointment as a Director
Mr. WANG Gang (王剛)	[48]	Independent non-executive Director	Providing independent advice and judgment to our Board	[REDACTED]	[REDACTED]
Ms. Ling ZENG . .	[58]	Independent non-executive Director	Providing independent advice and judgment to our Board	[REDACTED]	[REDACTED]
Dr. CAI Xuejun (蔡學鈞)	[63]	Independent non-executive Director	Providing independent advice and judgment to our Board	[REDACTED]	[REDACTED]

Note:

- (1) As of the Latest Practicable Date, each of Dr. JIANG Fei (姜非) (nominated by CMS Medical Venture Investment (HK) Limited) and Mr. GUO Hua (郭華) (nominated by Suzhou MING Bioventures Fund II Venture Capital, L.P.) was a non-executive Director. They will cease to be our Directors with effect from the [REDACTED] due to personal reasons and in connection with the Board’s optimisation of its size and composition, with a view to avoiding overlapping membership and maintaining an appropriate balance of skills, experience and diversity in accordance with the corporate governance requirements under the Listing Rules. The appointment of Ms. LIU Yuwen (劉毓文) and the independent non-executive Directors will become effective at the same time. Therefore, upon [REDACTED], our Board will consist of seven Directors, including three independent non-executive Directors representing more than one-third of our Board. The structure of the Board upon [REDACTED] will meet the requirements under Rule 3.10A of the Listing Rules.

Executive Directors

Dr. Tony Yantao ZHANG, aged [64], is our founder, the chairman of our Board, an executive Director and our chief executive officer. He has been serving as our Director since December 2017 and was re-designated as an executive Director on January 26, 2026. He is mainly responsible for overall management and operation of our Group, formulating development and business goals, and overall planning of R&D and financing strategies.

Dr. Zhang has over 30 years of extensive experience in pharmaceutical industry, and has accumulated substantial expertise in biomedical research, clinical oncology, and drug research and development, demonstrating outstanding leadership capabilities and strategic vision.

From September 1992 to December 2017, Dr. Zhang held various positions at Eli Lilly and Company (“**Eli Lilly**”), a company whose shares are listed on the New York Stock Exchange (ticker symbol: LLY), including founding managing director of the China R&D center, senior research fellow of the Small Molecule Design and Development division, and the vice president of the Global External Research and Development for Asia. During his tenure at Eli Lilly, Dr. Zhang primarily focused on pharmaceutical process, drug discovery, portfolio management, and business development. In 2018, Dr. Zhang served as a senior advisor at Lilly Asia Venture (禮來亞洲基金). Dr. Zhang also served as the chairman for the Bayhelix Group, a non-profit professional organization of business leaders for the life science from 2010 to 2011.

Dr. Zhang obtained a bachelor’s degree in organic chemistry from Shandong University (山東大學) in the PRC in July 1982 and a Ph.D. in chemistry from Purdue University in the United States in August 1989.

Dr. Zhang has received numerous awards and recognitions, including “Constellation Award” from Indiana Asian America Times in 2016, “Distinguished Science Alumni” from Purdue University in 2012, the “Creating the Future Award” and “Chairman’s Ovation Award” from Eli Lilly in 2004 and 2006, the “Change the World Award” from Eli Lilly in 2000, 2001 and 2002, and “Research Accomplishment Award” from Purdue University in 1988.

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Dr. Boyu ZHONG, aged [63], is our founder, an executive Director, our president and chief scientific officer. He has been serving as our Director since December 2017 and was re-designated as an executive Director on January 26, 2026. He is primarily responsible for leading R&D, overseeing the discovery, design and preclinical development of drug candidates.

Dr. Zhong served as a principal research scientist at Eli Lilly, a company whose shares are listed on the New York Stock Exchange (ticker symbol: LLY), where he was mainly responsible for molecular design, molecular synthesis, data analysis, and daily management of anticancer drug projects from June 2000 to March 2010. He then served as a vice president of chemistry department at Taicang CrownBio Analytical and Testing Company Limited (中美冠科生物技術(太倉)有限公司) from March 2010 to March 2014, focusing on formulating small molecule drug R&D strategy, establishing projects, and managing daily operations. From May 2014 to May 2016, Dr. Zhong worked at ImmuneSensor Therapeutics as a chief scientific officer. From June 2016 to December 2017, he served as a deputy general manager of medicinal chemistry at Gan & Lee Pharmaceuticals Co., Ltd (甘李藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603087).

Dr. Zhong obtained a bachelor’s degree in chemical engineering from Hefei University of Technology (合肥工業大學) in the PRC in July 1983, a master’s degree in petrochemical engineering from Sinopec Research Institute of Petroleum Processing, Sinopec (中國石油天然氣股份有限公司石油化學研究院) in the PRC in July 1986, a master’s degree in chemistry from Cleveland State University in the United States in September 1993 and a Ph.D. in chemistry from Northwestern University in the United States in June 1998. Dr. Zhong carried his post-doctoral studies at California Institute of Technology and Harvard University in the United States.

Non-executive Directors

Dr. Hansen XU, aged [37], joined our Group as a Director in April 2024 and was redesignated as a non-executive Director on January 26, 2026. He is primarily responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group.

Dr. Xu began his career at Boston Consulting Group from June 2018 to June 2021 with his last position as a project leader. Then he served as an investment manager at Lilly Asia Ventures from June 2021 to January 2024, responsible for sourcing, evaluating and investing in biotech companies. In addition to his directorship in our Company, Dr. Xu works as a senior investment manager at Lilly Asia Ventures since January 2024 and a non-executive director at Transcenta Holding Limited, a company whose shares are listed on the Stock Exchange (stock code: 6628) since June 2026.

Dr. Xu obtained a bachelor’s degree in chemistry and a Ph.D. in molecular biology from Cornell University in the United States in July 2011 and December 2017, respectively.

Ms. LIU Yuwen (劉毓文), aged [53], has been appointed as a non-executive Director with effective from the [REDACTED]. She will be mainly responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group.

Ms. Liu successively held numerous senior positions in certain companies since 2003. From February 2022 to April 2023, Ms. Liu served as a director to Adagene Inc., a clinical-stage biopharmaceutical company focused on antibody-based therapies for oncology and immunology whose shares are listed on the NASDAQ (ticker symbol: ADAG).

In addition to her directorship in our Company, Ms. Liu holds concurrent positions in certain companies, including: (i) an independent non-executive Director at Hangzhou Tigermed Consulting Co., Ltd., a company whose shares are listed on the Stock Exchange (stock code: 3347) and the Shenzhen Stock Exchange (stock code: 300347), since March 2024, and (ii) the legal representative and founding partner of Suzhou Industrial Park Bohe Venture Investment Management Co., Ltd. (蘇州工業園區薄荷創業投資管理有限公司) since August 2015.

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Ms. Liu became a registered pharmacist in December 2000 and obtained a senior economist certificate from Jiangsu Provincial Department of Human Resources and Social Security in October 2013.

Ms. Liu obtained the bachelor’s and master’s degree in pharmacy from the China Pharmaceutical University (中國藥科大學) in the PRC in June 1994 and June 1997, respectively. She also obtained the master’s degree in management from Fudan University/BI Norwegian School of Management in February 2006.

Dr. JIANG Fei (姜非), aged [50], joined our Group as a Director in April 2024 and was redesignated as a non-executive Director on January 26, 2026. He is mainly responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group and will cease to be a Director with effect from the [REDACTED].

Dr. Jiang has over 19 years of experience in R&D and business and investment management in several domestic and foreign pharmaceutical companies. From January 2007 to July 2009, he served as a process development scientist at Cell Genesys, Inc. He joined AlphaVax Inc. as a process development scientist in August 2009. From September 2010 to February 2017, he held various positions, including a director of business development at 3SBio Inc., a company listed on the Main Board of the Stock Exchange (stock code: 1530). He served as the head of investment department at Hunan Jingfeng Pharmaceutical Co., Ltd. (湖南景峰醫藥股份有限公司) in February 2017, a company listed on the Shenzhen Stock Exchange (stock code: 000908). He then served as an executive director at Shanghai Zhongnuo VentureCapital Co., Ltd. (上海中諾創業投資有限公司) until January 2019. From January 2019 to August 2020, he served as an executive director at Sinopharm Capital Co., Ltd. (國藥資本管理有限公司), which has now been renamed as Shanghai Jianyi Private Equity Fund Management Co., Ltd. (上海健壹私募基金管理有限公司). From August 2020 to January 2022, Dr. Jiang served as a managing director at Beijing Hongtai Tongchuang Investment Management Co., Ltd. (北京洪泰同創投資管理有限公司).

In addition to his directorship in our Company, Dr. Jiang holds concurrent positions in numerous companies, including a chief investment officer for greater China at China Medical System Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0867) and the Singapore Exchange (ticker symbol: 8A8), since January 2022.

Dr. Jiang obtained a bachelor’s degree in chemical engineering from East China University of Science and Technology (華東理工大學) in the PRC in June 1998 and a Ph.D. in chemical engineering from Syracuse University in the United States in December 2006.

Mr. GUO Hua (郭華), aged [45], was appointed as a Director in November 2022 and redesignated as a non-executive Director of our Group on January 26, 2026. He is mainly responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group and will cease to be a Director with effect from the [REDACTED].

In addition to his directorship at our Company, Mr. Guo holds concurrent positions in numerous companies, including: (i) a director at Suzhou Zhongtian Medical Device Technology Co., Ltd. (蘇州中天醫療器械科技有限公司), a company specializing in the research, development, production, and sales of pan-vascular interventional therapy devices, since November 2018; (ii) a director at Suzhou Xinmai Medical Technology Co., Ltd. (蘇州信邁醫療科技股份有限公司), a company focused on the research, development, production, and sales of groundbreaking innovative minimally invasive interventional products in the cardiovascular and respiratory fields, since December 2018; (iii) a director at Innovo Therapeutics Holdings, a biotechnology focused on developing novel protein degrader drugs for cancer treatment, since September 2021; and (iv) a director at Suzhou Huiliao Biomedical Technology Co., Ltd. (蘇州慧療生物醫藥科技有限公司), a company engaged in the research, development and production of mRNA drugs, since March 2023.

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Mr. Guo obtained a bachelor’s degree in biotechnology and a master’s degree in biochemical and microbial pharmaceuticals from China Pharmaceutical University (中國藥科大學) in June 2003 and July 2006, respectively. He also obtained an MBA from Fudan University in March 2014.

Independent Non-executive Directors

Mr. WANG Gang (王剛), aged [48], has been appointed as an independent non-executive Director with effective from the [REDACTED] and will be mainly responsible for providing independent advice and judgment to our Board.

Mr. Wang was a senior manager at PriceWaterhouseCoopers from August 2003 to August 2012. From September 2012 to March 2021, he served as a director and president in Dalian Jiuxin Fine Chemical Co., Ltd. (大連九信精細化工有限公司), a company focusing on research, development, and production of pharmaceutical and pesticide intermediates and fine chemicals.

In addition to his directorship at our Company, Mr. Wang holds concurrent positions in numerous companies, including: (i) a partner of Beijing Hepu Langrun Accounting Firm (北京合普朗潤會計師事務所) since August 2020; (ii) a director at Zhejiang Palco New Materials Co., Ltd. (浙江帕爾科新材料有限公司), a company focusing on research, development and production of specialty engineering plastics, since July 2023; and (iii) an independent director at Zhejiang Jinhua New Materials Co., Ltd. (浙江錦華新材料股份有限公司) since July 2026.

Mr. Wang obtained a master’s degree in chemical engineering from Dalian University of Technology (大連理工大學) in the PRC in July 2003. Mr. Wang obtained the certificate of Certified Public Accountant (中國註冊會計師證書) in July 2007.

Ms. Ling ZENG, aged [58], has been appointed as an independent non-executive Director with effective from the [REDACTED] and will be mainly responsible for providing independent advice and judgment to our Board.

In August 2017, Ms. Zeng served as deputy head, M&A Legal in Novartis AG, a company whose shares are listed on the SIX Swiss Exchange (ticker symbol: NOVN). She then served as a chief legal officer at Dicerna Pharmaceuticals, Inc. from September 2020 to February 2022. From February 2022 to May 2024, Ms. Zeng served as the chief legal and administrative officer at Omega Therapeutics, a clinical-stage biotechnology company. Since November 2024, she has been with Ottimo Therapeutics as an executive vice president.

Ms. Zeng obtained a bachelor’s degree in physics from Peking University (北京大學) in the PRC in May 1990 and a Juris Doctor degree from Georgetown University in the United States in May 1999.

Dr. CAI Xuejun (蔡學鈞), aged [63], has been appointed as an independent non-executive Director with effective from the [REDACTED] and will be mainly responsible for providing independent advice and judgment to our Board.

Dr. Cai worked as an external affairs and HIV franchise director at Merck Sharp & Dohme China and then a medical director at Pfizer Inc., a company whose shares are listed on the New York Stock Exchange (ticker symbol: PFE). He then joined AstraZeneca Pharmaceutical Co., Ltd., a subsidiary of AstraZeneca plc, a company whose shares are listed on the London Stock Exchange (ticker symbol: ZAN), where he established the research and development organization in China and was responsible for clinical research, medical-marketing, regulatory affairs and patient safety. In March 2009, he worked as a senior vice president of the clinical development department at aTyr Pharma, Inc., a company whose shares are listed on NASDAQ (ticker symbol: ATYR). He then worked as a vice president of medical affairs at F. Hoffmann-La Roche Ltd., a global pharmaceutical and diagnostics company, listed on the SIX Swiss Exchange (ticker symbol: ROG), in the PRC. In 2014, Dr. Cai served as a vice president at Amgen Inc., a global biotechnology

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company focused on innovative human therapeutics whose shares are listed on the NASDAQ (ticker symbol: AMGN). In 2020, he worked as a vice president of the global research and development department and the head of research and development department in China at Bristol Myers Squibb Co., a global biopharmaceutical company focused on oncology, hematology, immunology and cardiovascular disease whose shares are listed on the New York Stock Exchange (ticker symbol: BMY). Since October 2024, Dr. Cai has been serving as the chief scientific officer of the central research institute of Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601607) and the Stock Exchange (stock code: 2607).

Dr. Cai obtained a bachelor’s degree in medicine from Shanghai Jiao Tong University (上海交通大學) in the PRC in August 1986.

SENIOR MANAGEMENT

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

Name	Age	Positions	Roles and responsibilities	Date of first joining our Group	Date of first appointment as a senior management
Dr. Tony Yantao ZHANG	[64]	Chairman of our Board, executive Director and chief executive officer	Overall management and operation of our Group, formulating development and business goals, and overall planning of R&D and financing strategies	December 1, 2017	December 1, 2017
Dr. Boyu ZHONG	[63]	Executive Director, president and chief scientific officer	Leading R&D, overseeing the discovery, design and preclinical development of drug candidates	December 1, 2017	December 1, 2017
Dr. XIAO Kai (肖凱)	[41]	Vice president	Business development, investor relations, and corporate strategy and financing	September 1, 2021	September 1, 2021
Ms. LI Jing (李靜)	[44]	Vice president of medical science and clinical development	Clinical strategy and development	September 28, 2022	September 28, 2022

Dr. Tony Yantao ZHANG, aged [64], is our founder, the chairman of the Board, an executive Director and our chief executive officer. For his biography, see “— Board of Directors — Executive Directors” in this section.

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Dr. Boyu ZHONG, aged [63], is our founder, an executive Director, our president and chief scientific officer. For his biography, see “— Board of Directors — Executive Directors” in this section.

Dr. XIAO Kai (肖凱), aged [41], joined our Group since September 2021 as our vice president and has since been responsible for business development, investor relations, and corporate strategy and financing.

Dr. Xiao has extensive experience within the pharmaceutical and business management industry. From June 2014 to April 2016, he served as a scientist at China Innovation Center of Roche (羅氏研發(中國)有限公司). He then worked as a manager of business department of Genor Biopharma Holdings Limited, a company listed on the Stock Exchange (stock code: 6998), from May 2016 to February 2017. From March 2017 to March 2018, he served as a senior manager of business department of 3SBIO Inc., a company listed on the Stock Exchange (stock code: 1530). After that, Dr. Xiao served as a vice president at Shanghai Pharmaceuticals (Hong Kong) Investment Co., Ltd. (上海醫藥(香港)投資有限公司) from March 2018 to August 2021.

Dr. Xiao obtained a bachelor’s degree in biotechnology from Sun Yat-sen University (中山大學) in the PRC in August 2007, a master’s degree in management and a Ph.D. in genetics and genomics from University of Florida in the United States in June 2012 and in December 2012, respectively.

Ms. LI Jing (李靜), aged [44], joined our Group as the head of medical and translational science in September 2022 and has been serving as the vice president of medical science and clinical development since September 2025. She is responsible for clinical strategy and development.

Ms. Li possesses extensive experience in clinical research and development of innovative drugs. From July 2010 to January 2012, she served as a clinical physician at the Shanghai Cancer Hospital, Fudan University. She then worked at Sanofi (China) Investment Co., Ltd. in Shanghai from January 2012 to October 2012. From July 2014 to March 2021, she worked at Hutchison MediPharma (Shanghai) Co., Ltd. (和記黃埔醫藥(上海)有限公司), a company whose shares are listed on the Stock Exchange (stock code: 0013), with her most recent position being a medical director. From March 2021 to September 2022, she worked at Transcenta Biopharma (Shanghai) Co., Ltd. (創勝生物醫藥(上海)有限公司), a subsidiary of Transcenta Holding Limited, a company whose shares are listed on the Stock Exchange (stock code: 6628), with her most recent position being a senior medical director.

Ms. Li obtained a bachelor’s degree in clinical medicine from Huazhong University of Science and Technology (華科技大學) in the PRC in July 2005. She subsequently completed the master’s program in oncology and received the master’s graduation certificate at Fudan University in the PRC in June 2010.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

As of the Latest Practicable Date, save as disclosed in “Substantial Shareholders” and “Appendix IV — Statutory and General Information — C. Further Information about Our Directors, Chief Executive and Substantial Shareholders — 1. Disclosure of Interests,” each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there are no material matters relating to their appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to their appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

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Save as disclosed above, none of our Directors and senior management held any directorship in any company [REDACTED] in Hong Kong or overseas during the three years immediately preceding the date of this document.

None of our Directors and senior management is related to other Directors, senior management or substantial Shareholders of our Company.

KEY TERMS OF EMPLOYMENT AGREEMENTS

We normally enter into employment agreements and confidentiality agreements with our senior management members and other key personnel, the key terms of which are set forth below.

Confidentiality

The employee shall keep confidential and shall not disclose our trade secrets, including but not limited to our business strategy and approaches, marketing or pricing activities, business development plans, customer information, financial information, research data, other information that is deemed as confidential by our Group or our business partners and should be kept confidential by our Group, and other information that is disclosed to or obtained by such employee directly or indirectly from our Company or other members of our Group during the term of his employment.

Service Invention

The intellectual property rights in any invention, work, design, copyrights or any other intellectual property that is (i) resulted from performing employee duties, (ii) produced from other tasks assigned by our Company, (iii) developed within one year from the date of the employee's departure and related to his/her previous duties or tasks in our Group, or (iv) developed mainly using our material, technologies and information, shall belong to our Group.

JOINT COMPANY SECRETARIES

Dr. XIAO Kai (肖凱), has been appointed as one of the joint company secretaries of the Company with effect from the [REDACTED]. Dr. Xiao is a vice president of our Company. For his biography, see “— Senior Management” in this section.

Ms. PUN Ka Ying (盤嘉盈) has been appointed as one of the joint company secretaries of the Company with effect from the [REDACTED].

Ms. Pun is a senior manager of company secretarial services of Tricor Services Limited, and she possesses more than 15 years of experience in the company secretary profession. She is familiar with the Listing Rules, the Companies Ordinance as well as compliance work for offshore companies. She has been providing corporate secretarial, corporate governance and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Pun is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Company has established three committees under the Board pursuant the corporate governance practice requirements under the Listing Rules, including the Audit Committee, Remuneration Committee and Nomination Committee.

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Audit Committee

We [have established] an Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraphs D.3.3 and D.3.7 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise our financial reporting process and internal control system, risk management and internal audit of our Group; (ii) provide advice and comments to our Board in respect of financial risk, risk management and internal control matters; and (iii) perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely, Mr. WANG Gang (王剛), Ms. Ling ZENG and Ms. LIU Yuwen (劉毓文). Mr. WANG Gang (王剛) is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We [have established] a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and code provision E.1.2 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee include: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management members; and (iii) reviewing and approving matters relating to share schemes of our Company.

The Remuneration Committee comprises one executive Director and two independent non-executive Directors, namely, Dr. Zhang, Mr. WANG Gang (王剛) and Ms. Ling ZENG. Mr. WANG Gang (王剛) is the chairperson of the Remuneration Committee.

Nomination Committee

We [have established] a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and code provision of B.3.1 of Part 2 of the Corporate Governance Code. The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; (iii) performing review on the contributions made by our Directors (including our independent non-executive Directors) and the sufficiency of time devoted to perform their duties; (iv) assessing the independence of our independent non-executive Directors; and (v) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors.

The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely, Dr. Zhang, Mr. WANG Gang (王剛) and Ms. Ling ZENG. Dr. Zhang is the chairperson of the Nomination Committee.

REMUNERATION OF OUR DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Our Directors and senior management receive remuneration, including fees, salaries, allowances and benefits in kind, performance related bonuses and other emoluments.

The aggregate amount of remuneration for our Directors for the two years ended December 31, 2025 and the six months ended June 30, 2026 was approximately RMB3.74 million, RMB6.72 million and RMB13.12 million, respectively.

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The five highest paid employees for the two years ended December 31, 2025 and the six months ended June 30, 2026 included two, two and two Directors, respectively. The aggregate amount of remuneration for the remaining three, three and three highest paid individuals of our Group, who is neither a director nor chief executive of our Company, for the two years ended December 31, 2025 and the six months ended June 30, 2026 was approximately RMB6.91 million, RMB8.15 million and RMB9.78 million, respectively.

According to existing effective arrangements, the total amount of remuneration (excluding any possible payment of discretionary bonus) shall be paid by us to Directors for the financial year ending December 31, 2026 is expected to be RMB2.67 million.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals for the loss of office as director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived any emoluments.

Our Board will review and determine the remuneration and compensation package of our Directors and senior management members and will, following the [REDACTED], receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

Save as disclosed above and in Appendix I to this document, no other payments have been made or are payable in respect of the two years ended December 31, 2025 and the six months ended June 30, 2026 by our Group to the Directors and senior management members.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Advisor will advise our Company in certain circumstances including:

- (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; and
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [REDACTED] or [REDACTED] of its [REDACTED] 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 applicable requirements under the Listing Rules and laws and regulations.

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

DIRECTORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. We have adopted the code provisions stated in the Corporate Governance Code. We are committed to the view that the Board should include a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong independent element on the Board that can effectively exercise independent judgment.

To accomplish the high standards of corporate governance, our Company expects to comply with the Corporate Governance Code and the associated Listing Rules after the [REDACTED] save for the deviation as mentioned below. Any deviation from the Corporate Governance Code 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.

The roles of chairman of the Board and chief executive officer of our Company are currently performed by Dr. Zhang. In view of Dr. Zhang’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. Zhang acting as both our chairperson of the Board and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Dr. Zhang continues to act as both the chairman of our Board and chief executive officer after the [REDACTED], and therefore currently do not propose to separate the functions of chairperson of the Board and chief executive officer. While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. Zhang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairperson of the Board and chief executive officer is necessary.

MANAGEMENT PRESENCE

According to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Since the principal business operations of our Group are conducted in the Chinese Mainland, our senior management members are, and are expected to continue to be, based in the Chinese Mainland. Further, as our executive Directors have a vital role in our Group’s operations, it is crucial for them to remain in close proximity to our Group’s central management located in Chinese Mainland. Our Company does not, and for the foreseeable future will not, have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange [has granted], a waiver from compliance with Rule 8.12 of the Listing Rules. For further details, see “Waivers and Exemptions — Management Presence in Hong Kong.”

DIRECTORS AND SENIOR MANAGEMENT

BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our Company’s strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

Upon [REDACTED], our Board will consist of two female Directors and five male Directors, featuring a balanced mix of gender, knowledge, skills, and experience. Our Directors possess diverse educational backgrounds and professional expertise in various fields, including chemistry, organic chemistry, pharmacy, management, accounting and finance, among others. We have three independent non-executive Directors who have different industry backgrounds. Furthermore, our Directors are of a wide range of age, from [37] to [64] years old. Taking into account our business model and specific needs as well as the presence of two female Directors out of a total of seven Board members, we consider that the composition of our Board satisfies our board diversity policy.

We recognize the particular importance of gender diversity on our Board. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Our board diversity policy provides that our Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim of increasing the proportion of female members over time after [REDACTED], and make sure the Board has at least one female Director, in compliance with the B.3.5 of part 2 of the Corporate Governance Code. In particular, taking into account the business needs of our Group and changing circumstances that may affect our business plans, we will actively identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be periodically reviewed by our Nomination Committee in order to develop a pipeline of potential successors to our Board and promote gender diversity. Additionally, female representatives of our investors are also considered as potential candidates for Board appointments. We will also ensure that there is gender diversity when recruiting staff at the mid to senior levels so that we have a pipeline of female senior management and potential successors to our Board going forward. We plan to offer well-rounded trainings to female employees whom we consider have the requisite experience, skills and knowledge of our operation and business, on topics including but not limited to business operation, management, accounting and finance, and legal compliance. We are of the view that such strategies will provide our Board with ample opportunities to identify capable female employees to be nominated as Directors in the future, fulfilling our aim to develop a pipeline of female candidates to achieve greater gender diversity in our Board in the long run. We believe that such a merit-based selection process with reference to our diversity policy and the nature of our business will be in the best interests of our Company and our Shareholders as a whole. It is our objective to maintain an appropriate balance of gender diversity with reference to the stakeholders’ expectations and international and local recommended best practices.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After [REDACTED], our Nomination Committee will review our board diversity policy and its implementation annually to monitor its continued effectiveness, and we will disclose the implementation of our board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives, in our corporate governance report on an annual basis.

DIRECTORS AND SENIOR MANAGEMENT

CONFIRMATIONS FROM OUR DIRECTORS

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 January 26, 2026, and (ii) understands his or her obligations as a director of a [REDACTED] issuer under the Listing Rules.

Rule 3.13 of 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) that he/she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

Rule 8.10 of the Listing Rules

Each of our Directors (other than our independent non-executive 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 which requires disclosure under Rule 8.10 of the Listing Rules.