DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board consists 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 as of the Latest Practicable Date.

Name	Age	Positions	Roles and responsibilities	Date of joining our Group	Date of appointment as a Director
Dr. Yang Jinfu (楊金夫) . .	63	Chairperson of the Board, Executive Director and chief executive officer	Responsible for leading the Board and management team, formulating and executing strategy, and overseeing the Group's daily operations	June 2018	June 2018
Dr. Hao Xiaolin (郝小林) . .	56	Executive Director and chief scientific officer	Responsible for leading research and development, including the formulation, implementation and execution of the Group's drug discovery and development strategies	June 2018	June 2018
Dr. Chen Renhai (陳仁海) . .	46	Non-executive Director	Responsible for overseeing Board affairs and providing strategic advice on the business development of our Group	April 2020	April 2020
Dr. Yi Hua (易華)	51	Non-executive Director	Responsible for overseeing Board affairs and providing strategic advice on the business development of our Group	April 2021	April 2021
Mr. Lam Ka Tak (林嘉德) . .	45	Independent non-executive Director	Responsible for providing independent advice and judgment to the Board	January 2026	January 2026
Dr. Ma Dawei (馬大為) . .	62	Independent non-executive Director	Responsible for providing independent advice and judgment to the Board	January 2026	January 2026
Dr. Wang Zhengping (王政萍) . .	58	Independent non-executive Director	Responsible for providing independent advice and judgment to the Board	January 2026	January 2026

Executive Directors

Dr. Yang Jinfu (楊金夫), aged 63, is our co-founder, chairperson of the Board, executive Director and chief executive officer. He has served as a Director and the chairperson of the Board since June 2018. Dr. Yang was appointed as our chief executive officer in December 2025, and was redesignated as an executive Director in January 2026. He also holds directorships across all subsidiaries within our Group. He is mainly responsible for leading the Board and management team, formulating and executing strategy, and overseeing the Group's daily operations.

Early in Dr. Yang's career, he conducted academic research at Changchun Institute of Applied Chemistry, Chinese Academy of Sciences (中國科學院長春應用化學研究所), University of Graz in Austria, University of Dortmund in Germany (sponsored by the Alexander von Humboldt Foundation), and Southern Illinois University at Carbondale in the United States. In August 2002, he joined Cytokinetics Inc (NASDAQ: CYTK) as a scientist. From May 2006 to December 2009, he served as an associate director of drug metabolism and pharmacokinetics at Proteolix Inc. (a company was then acquired by Onyx Pharmaceuticals Inc. (NASDAQ: ONXX)). From July 2010 to July 2013, Dr. Yang was with Calithera Biosciences Inc, USA as a director of drug metabolism and pharmacokinetics. Dr. Yang then was the chief executive officer and a director at Ningbo Shengjian Biomedical Technology Co., Ltd. (寧波聖健生物醫藥科技有限公司) from July 2013 to June 2016, and the chief executive officer at Tianyin Biopharmaceutical Technology (Hangzhou) Co., Ltd. (天因生物醫藥科技(杭州)有限公司) from July 2016 to June 2019.

Dr. Yang obtained a Ph.D. from Changchun Institute of Applied Chemistry, Chinese Academy of Sciences (中國科學院長春應用化學研究所) in the PRC in 1988.

Dr. Yang is a recipient of numerous accolades. His key recognitions include being selected as (i) a Distinguished Expert of National Major Talent Project (國家重大人才工程計劃專家), (ii) a Humboldt Research Fellow of the Alexander von Humboldt Foundation, (iii) a High-end Foreign Expert recognized by the State Administration of Foreign Experts Affairs of the PRC (國家外專局高端外國專家), (iv) a Leading Talent of "3315 Plan" in Ningbo (寧波市"3315"計劃領軍人才), and (v) a High-end Foreign Expert of the Zijinshan Elite Talent Pioneer Program in Nanjing (南京市紫金山英才先鋒計劃高端外國專家).

Dr. Hao Xiaolin (郝小林), aged 56, is our co-founder, executive Director and chief scientific officer. He has served as a Director since June 2018. He was our chief executive officer from June 2018 to December 2025. Dr. Hao was appointed as our chief scientific officer in December 2025, and was redesignated as our executive Director in January 2026. He also serves as a director of Zenshine CA. He is mainly responsible for leading research and development, including the formulation, implementation and execution of the Group's drug discovery and development strategies.

Dr. Hao commenced his career in the biopharmaceutical industry in September 1999 when he joined Tularik Inc as a scientist. In August 2004, he assumed the role of principal scientist at Amgen Inc. (NASDAQ: AMGN) through October 2014. Dr. Hao founded AIM Biosciences Inc. in February 2015, where he acted as the chief executive officer until 2020.

Dr. Hao obtained a bachelor's degree in chemistry from Peking University (北京大學) in the PRC in July 1991, a master's degree in bio-organic chemistry from Peking University in the PRC in July 1994, and a Ph.D. in organic chemistry from University of Illinois Chicago in the United States in 1999.

Dr. Hao served as the president of the Chinese American Biopharmaceutical Society from 2014 to 2015 and has sat on its board since 2015. Dr. Hao is also a recipient of numerous accolades. His key recognitions include being selected as (i) a Distinguished Expert of National Major Talent Project (國家重大人才工程計劃專家), and (ii) a Talent of the Zijinshan Elite Talent Pioneer Program in Nanjing (南京市紫金山英才計劃高峰項目入選人才).

Non-executive Directors

Dr. Chen Renhai (陳仁海), aged 46, is a non-executive Director. Dr. Chen was appointed as our Director as an investor representative of Ennovation Ventures in April 2020 and was redesignated as our non-executive Director in January 2026. He is mainly responsible for overseeing Board affairs and providing strategic advice on the business development of our Group.

Dr. Chen is the founding partner and executive partner at Ennovation Ventures (恩然創投). He has been the executive partner at Ennovation Raylight and Jieyuan Growth since July 2015 and December 2016, respectively.

In addition to his directorship at our Company, Dr. Chen holds concurrent directorships in numerous healthcare companies, including (i) as a director at Nanjing Immunophage Biopharmaceutical Technology Co., Ltd. (南京艾美斐生物醫藥科技股份有限公司) since October 2016; (ii) as a director at Hangzhou Life Real Biotechnology Co., Ltd. (杭州遂真生物技術有限公司) since April 2017; (iii) as a non-executive director at Nanjing Leads Biolabs Co., Ltd. (南京維立志博生物科技股份有限公司) (SEHK: 9887) since July 2017; and (iv) as a director at Zhejiang SyncoZymes Bio-pharmaceutical Co., Ltd. (浙江尚科生物醫藥有限公司) since January 2019.

Dr. Chen obtained a bachelor's degree in pharmacy from Second Military Medical University (第二軍醫大學) (currently known as Naval Medical University (中國人民解放軍海軍軍醫大學)) in the PRC in June 2002, a master's degree in biochemistry and molecular biology from Shanghai Institutes for Biological Sciences of Chinese Academy of Sciences (中國科學院上海生命科學研究院) in the PRC in March 2006 and a Ph.D. in pharmacology from Shanghai Institute of Pharmaceutical Industry (上海醫藥工業研究院) in the PRC in June 2014.

Dr. Yi Hua (易華), aged 51, is a non-executive Director. Dr. Yi was appointed as a Director as an investor representative of FIIF II in April 2021 and was redesignated as a non-executive Director in January 2026. He is mainly responsible for overseeing Board affairs and providing strategic advice on the business development of our Group.

From October 2014 to April 2017, Dr. Yi held the position of investment manager at CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司). Since April 2017, Dr. Yi has been a managing director at SDIC Fund Management (Shanghai) Co., Ltd. (國投創新投資管理(上海)有限公司).

In addition to his directorship at our Company, Dr. Yi holds or has previously held directorships in numerous healthcare companies, including (i) as a director at HMT (Xiamen) New Technical Materials Co., Ltd. (華懋(廈門)新材料科技股份有限公司) (SSE: 603306) from November 2020 to November 2023; (ii) as a non-executive director at TransThera Sciences (Nanjing), Inc. (藥捷安康(南京)科技股份有限公司) (SEHK: 2617) from March 2020 to March 2026; and (iii) as a non-executive director at CF PharmTech, Inc. (長風藥業股份有限公司) (SEHK: 2652) since December 2021.

Dr. Yi obtained a Ph.D. in analytical chemistry from East China Normal University (華東師範大學) in the PRC in July 2005. He completed post-doctoral research in ENS Cachan (currently known as Ecole normale superieure Paris-Saclay) in France in September 2009.

Independent Non-executive Directors

Mr. Lam Ka Tak (林嘉德), aged 45, is an independent non-executive Director. Mr. Lam has served as an independent non-executive Director since January 2026. He is mainly responsible for providing independent advice and judgment to our Board.

From May 2003 to March 2006, Mr. Lam was employed by RSM Nelson Wheeler (currently known as RSM Hong Kong), an accounting and consulting firm in Hong Kong, with his last position as senior accountant. From April 2006 to September 2010, he worked at KPMG, an accounting and consulting firm in Hong Kong, with his last position as manager.

In addition to his directorship at our Company, Mr. Lam holds or has previously held concurrent positions in numerous listed companies, including (i) as the company secretary and the chief financial officer at Beijing Health (Holdings) Limited (北京健康(控股)有限公司) (SEHK: 2389) since September 2010 and March 2015, respectively; (ii) as an executive director at Beijing Sports and Entertainment Industry Group Limited (北京體育文化產業集團有限公司) (SEHK: 1803) since December 2015; (iii) as an independent non-executive director at Net-a-Go Technology Company Limited (網譽科技有限公司) (SEHK: 1483) from October 2016 to October 2025; (iv) as an independent non-executive director at Jiangsu Horizon Chain Supermarket Company Limited (江蘇

宏信超市連鎖股份有限公司) (SEHK: 2625) from March 2025 to January 2026; and (v) as an independent non-executive director of Jiangsu Jasung Intelligent Industrial Technology Co., Ltd. (江蘇嘉軒智能工業科技股份有限公司) since June 2026.

Mr. Lam obtained a bachelor's degree in accountancy from The Hong Kong Polytechnic University in November 2003, and an MBA from The University of Hong Kong in November 2013. Mr. Lam has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010 and became a fellow in September 2024.

Dr. Ma Dawei (馬大為), aged 62, is an independent non-executive Director. Dr. Ma has served as an independent non-executive Director since January 2026. He is mainly responsible for providing independent advice and judgment to the Board.

Dr. Ma is a distinguished organic chemist and an Academician of the Chinese Academy of Sciences (Chemistry Division) (中國科學院化學部院士). Since January 1995, Dr. Ma has been assuming the role of researcher at the Shanghai Institute of Organic Chemistry (中國科學院上海有機化學研究所). He also was a deputy director at the State Key Laboratory of Bioorganic Chemistry (生命有機化學國家重點實驗室) from June 2000 to November 2009.

In addition to his directorship at our Company, Dr. Ma has been serving as an independent non-executive director at Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司) (SEHK: 6887) since September 2023, and had previously served as an independent director at Shanghai Medicilon Inc. (上海美迪西生物醫藥股份有限公司) (SSE: 688202) from November 2021 to May 2025.

Dr. Ma obtained a bachelor's degree in chemistry from Shandong University (山東大學) in the PRC in 1984 and a Ph.D. in organic chemistry from the Shanghai Institute of Organic Chemistry in the PRC in July 1989. Dr. Ma completed his postdoctoral research at the University of Pittsburgh in 1990 and at Mayo Clinic in 1994, respectively. Dr. Ma also received the Second Prize of the State Natural Science Award (國家自然科學二等獎) from the State Council of PRC in 2007.

Dr. Wang Zhengping (王政萍), aged 58, is an independent non-executive Director. Dr. Wang has served as an independent non-executive Director since January 2026. She is mainly responsible for providing independent advice and judgment to our Board.

Dr. Wang commenced her career in 2002 at Cytokinetics, Incorporated (NASDAQ: CYTK). In December 2007, she worked at Proteolix Inc. through October 2009. Prior to joining her current firm, Dr. Wang was with Onyx Pharmaceuticals Inc. (NASDAQ: ONXX) and Amgen Inc (NASDAQ: AMGN). Since 2017, Dr. Wang has been with Revolution Medicines, Inc. (NASDAQ: RVMD), where she currently serves as a senior vice president.

Dr. Wang obtained a bachelor's degree in chemistry from Wuhan University (武漢大學) in the PRC in July 1990, a master's degree in chemistry from Wuhan University (武漢大學) in the PRC in August 1993, and a Ph.D. in chemistry from University of Alberta in Canada in November 2001.

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 joining our Group	Date of appointment as a senior management
Dr. Yang Jinfu (楊金夫) . .	63	Chairperson of the Board, Executive Director and chief executive officer	Responsible for leading the Board and management team, formulating and executing strategy, and overseeing the Group's daily operations	June 2018	June 2018
Dr. Hao Xiaolin (郝小林) . .	56	Executive Director and chief scientific officer	Responsible for leading research and development, including the formulation, implementation and execution of the Group's drug discovery and development strategies	June 2018	June 2018
Mr. Xu Ming (許明)	53	Chief operating officer and Board secretary	Responsible for managing daily business operations, executing corporate strategies, and optimizing organizational efficiency	November 2025	November 2025
Dr. Sun Min (孫敏)	45	Senior vice president (CMC)	Responsible for overseeing chemistry, manufacturing, and controls (CMC) functions, including process development, production, and quality assurance	September 2021	September 2021
Mr. Gui Yaokui (桂耀奎) . .	47	Senior vice president (Commercialization)	Responsible for driving business development, market access strategies, commercialization, and brand management	June 2023	June 2023
Ms. Wang Xiaoyan (汪曉燕) . .	49	Financial vice president	Responsible for directing financial and accounting management	May 2023	May 2023

Dr. Yang Jinfu (楊金夫), aged 63, is our co-founder, chairperson of the Board, executive Director and chief executive officer. For his biography, see "— Board of Directors — Executive Directors" in this section.

Dr. Hao Xiaolin (郝小林), aged 56, is our co-founder, executive Director and chief scientific officer. For his biography, see "— Board of Directors — Executive Directors" in this section.

Mr. Xu Ming (許明), aged 53, has been the chief operating officer and Board secretary of our Group since November 2025. He is mainly responsible for managing daily business operations, executing corporate strategies, and optimizing organizational efficiency.

Mr. Xu commenced his career in January 1996 at Merck Sharp & Dohme (a subsidiary of Merck & Co., Inc. (NYSE: MRK)). In August 1998, he joined Bayer HealthCare (a healthcare division of Bayer AG (FWB: BAYN)), where he served as national commercial manager and later as national commercial and sales administration manager until March 2003. He was then employed by Dr. Reddy's Laboratories (NYSE: RDY), serving as a national commercial manager from September 2003 until his promotion to financial manager in April 2006. Afterwards, Mr. Xu was a business development vice president at China NT Pharma Group Company Limited (SEHK: 1011) until May 2014. In September 2015, Mr. Xu joined Ambrx Biopharma, Inc. (NASDAQ: AMAM), where he acted as general manager and board secretary until November 2018, and subsequently as China strategic vice president until November 2019. During this period, he also served as a senior healthcare advisor at HOPU Investments (厚樸投資) from October 2018 to July 2021 and as an executive director at CMH Health Fund from December 2019 to April 2021. Prior to joining our Group, Mr. Xu was the co-founder and chief operating officer at Ablaze Pharmaceuticals from May 2021 to August 2024.

Mr. Xu obtained a bachelor's degree in pharmacy from Fudan University (復旦大學) in the PRC in July 1995 and an EMBA from Fudan University (復旦大學) in the PRC in July 2007.

Dr. Sun Min (孫敏), aged 45, has been the senior vice president (CMC) of our Group since February 2024. He is mainly responsible for overseeing chemistry, manufacturing, and controls (CMC) functions, including process development, production, and quality assurance.

Dr. Sun commenced his career in biopharmaceutical industry in June 2010 when he joined Jiangsu Aosaikang Pharmaceutical Co., Ltd. (江蘇奧賽康藥業有限公司), with his last position being a deputy general manager and deputy director of the drug research institute. He joined our Group in September 2021 as vice president (CMC) and was promoted to senior vice president (CMC) in February 2024.

Dr. Sun obtained a Ph.D. in pharmaceutical engineering (製藥工程) from Southeast University (東南大學) in the PRC in December 2009.

Dr. Sun is a recipient of numerous accolades. His key recognitions include being selected as (i) an Innovation and Entrepreneurship Doctor in Jiangsu (江蘇省雙創博士), (ii) a High-level Talent of Six Talent Peaks in Jiangsu (江蘇省六大人才高峰高層次人才); (iii) a 333 High-level Talent in Jiangsu (江蘇省333高層次人才); and (iv) a Top-notch Young and Middle-aged Talent in Nanjing (南京市中青年拔尖人才).

Mr. Gui Yaokui (桂耀奎), aged 47, has been the senior vice president (Commercialization) of our Group since June 2023. He is mainly responsible for driving business development, market access strategies, commercialization, and brand management.

Mr. Gui commenced his career in January 2004 as a pharmaceutical representative at GlaxoSmithKline (China) Investment Co., Ltd. (葛蘭素史克(中國)投資有限公司) (a subsidiary of GSK plc (LSE: GSK)), where he rose to a senior regional manager before his departure in March 2015. From March 2015 to April 2018, he successively assumed the role of operation and strategy director and marketing director at Hisun-Pfizer Pharmaceutical Co., Ltd. (海正輝瑞製藥有限公司). Mr. Gui joined Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司) (SEHK: 6887) in February 2018 and remained there until February 2021, with his last position being deputy general manager. Prior to joining our Group, he was the deputy general manager at Sansure Biotech Inc. (聖湘生物科技股份有限公司) (SSE: 688289) from March 2021 to January 2022.

Mr. Gui obtained a bachelor's degree in Chinese medicine from Anhui University of Chinese Medicine (安徽中醫藥大學) in the PRC in July 2002.

Ms. Wang Xiaoyan (汪曉燕), aged 49, has been the financial vice president of our Group since May 2023. She is mainly responsible for directing financial and accounting management.

Earlier in Ms. Wang's career, from June 2005 to April 2010, she was employed by Bayer CropScience (China) Co., Ltd. (拜耳作物科學(中國)有限公司) (a subsidiary of Bayer AG (FWB: BAYN)) as a financial accountant. Ms. Wang then was a finance controller at Hangzhou Sanofi Minsheng Consumer Healthcare Co., Ltd. (杭州賽諾菲民生健康藥業有限公司) (a subsidiary of Sanofi (Euronext: SAN; NASDAQ: SNY)) until August 2016. Ms. Wang then was a senior manager at Innovent Biologics (Suzhou) Co., Ltd. (信達生物製藥(蘇州)有限公司) (a subsidiary of Innovent Biologics, Inc. (SEHK: 1801)) until January 2017. She served as a financial director at Ascletis Pharma Inc. (歌禮製藥有限公司) (SEHK: 1672) from February 2017 to April 2021. Prior to joining our Group, she was the senior financial director at Exegenesis Bio Inc (杭州嘉因生物科技有限公司) from May 2021 to May 2023.

Ms. Wang obtained a bachelor's degree in accounting from Anhui Finance and Economics University (安徽財經大學) in the PRC in June 2002 and a master's degree in accounting from Shanghai National Accounting Institute (上海國家會計學院) in the PRC in October 2012. Ms. Wang is a High-level Accounting Talent in Hangzhou, and has been a certified management accountant since December 2015.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above and in "Appendix IV — Statutory and General Information," each of our Directors did not have (i) any existing or proposed service contract with our Company or any of its subsidiaries other than contracts expiring or determinable by the relevant member of our Company within one year without payment of compensation (other than statutory compensation), or (ii) any interest in the Shares within the meaning of Part XV of the SFO, as of the Latest Practicable Date.

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

To the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no financial, business, family, or other material relationships among our Directors and senior management.

JOINT COMPANY SECRETARIES

Mr. Xu Ming (許明) was appointed as one of the joint company secretaries of our Company with effect from December 2025. For details of his biography, see "— Senior Management" above.

Mr. Wong Chun Wing Samuel (黃俊穎) was appointed as one of our joint company secretaries with effect from [REDACTED].

Mr. Wong is an assistant manager of the Listing Services Department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. He has over eight years of experience in the company secretarial field.

Mr. Wong obtained a bachelor's degree in business administration from The Hang Seng University of Hong Kong in November 2017. He is an associate member 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 in accordance with the applicable PRC laws and regulations, the Articles of Association and the Listing Rules, including the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee.

Audit Committee

We have established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, review and approve connected transactions and to advise the Board.

The Audit Committee comprises two independent non-executive Directors and one non-executive Director, namely, Mr. Lam Ka Tak, Dr. Yi Hua and Dr. Ma Dawei. Mr. Lam Ka Tak is 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 and Appraisal Committee

We have established a Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration and Appraisal Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management.

The Remuneration and Appraisal Committee comprises one executive Director, one non-executive Director and three independent non-executive Directors, namely, Dr. Wang Zhengping, Mr. Lam Ka Tak, Dr. Ma Dawei, Dr. Chen Renhai and Dr. Yang Jinfu. Dr. Wang Zhengping is the chairperson of the Remuneration and Appraisal Committee.

Nomination Committee

We have established a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to our Board regarding the appointment of Directors and Board succession.

The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely, Dr. Yang Jinfu, Dr. Ma Dawei and Dr. Wang Zhengping (female). Dr. Yang Jinfu is the chairperson of the Nomination Committee.

CORPORATE GOVERNANCE CODE

Our Directors recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Following the [REDACTED], our Company intends to comply with all code provisions in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, except for code provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairperson of the Board and chief executive officer should be separate and should not be performed by the same individual. We are committed to maintaining a Board with a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors, so as to ensure a strong independent element on the Board capable of exercising independent judgment.

The roles of chairperson of the Board and chief executive officer of our Company are currently performed by Dr. Yang Jinfu. In view of Dr. Yang's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. Yang 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. Yang continues to act as both our chairperson of the 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. Yang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts 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.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company seeks to achieve Board diversity through the consideration of various factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We select and will select potential Board candidates based on merit and their potential contribution to our Board while taking into consideration our own business model and specific needs from time to time.

Our Board has a balanced mix of knowledge, skills and experience, academic backgrounds. Furthermore, our Directors are of a wide range of age, from 45 to 63 years old. Taking into account our business model and specific needs as well as the presence of one female Director 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 the Board and senior management levels. Our board diversity policy mandates that our Board seek opportunities to increase the proportion of female members over time following our [REDACTED]. 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 qualified female candidates with a diverse range of skills, experience and knowledge. We will maintain a list of these potential candidates, which the Nomination Committee will periodically review to develop a pipeline of successors and promote gender diversity. 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.

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. 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.

COMPLIANCE ADVISOR

We have appointed First Shanghai 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. 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].

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from the Company are paid in the forms of salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of our Company, the Shareholders' meetings and the Board of Directors take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

In 2024 and 2025 and the six months ended June 30, 2026, the total amount of remuneration (including directors' fees, salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions) of our Directors was RMB5.34 million, RMB6.16 million and RMB3.61 million, respectively.

According to existing effective arrangements, we estimate the total remuneration before taxation to be accrued to our Directors in kind for their service (excluding share-based payment) for the year ending December 31, 2026 will be approximately RMB4.89 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration.

In 2024 and 2025 and the six months ended June 30, 2026, the total emoluments of the five highest paid individuals (excluding Directors) by us amounted to RMB7.10 million, RMB7.11 million and RMB7.0 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 positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts were paid or payable by us or any of our subsidiaries to our Directors or the five highest paid individuals.

Except as disclosed 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 Group during the Track Record Period.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into employment contracts and confidentiality and non-competition agreements with our senior management members and other key personnel. Below sets forth the key terms of these contracts we enter into with our senior management and other key personnel.

Non-competition

Within two years from the date of the employee's departure and during the course of employment by our Group, they shall not, among others, directly or indirectly engage in any business activities which are the same, similar or competitive with the business of our Group. In addition, the employee shall not take up any position or work for any other economic organization in any form, nor undertake any private business activities during their employment with us. Depending on the seriousness of the case, we may, according to the internal rules and regulations, impose disciplinary actions on the employee until the termination of the contracts.

Confidentiality

The employee shall keep in confidence and shall not disclose our trade secrets, including but not limited to our technical information, operational information in confidence, other information that is deemed as confidential by our Group or our business partners and should be kept in confidence by our Group, and other information that is disclosed to or obtained by the employee directly or indirectly from our Company or other members of our Group until the date when the information is declared non-confidential or until the business secret is effectively disclosed to the public.

Service Invention

The intellectual property rights in any invention, work or non-patent technical result that is (i) resulted from performing employee duties or (ii) developed mainly using our material, technologies and information or (iii) developed within one year after employee departure relating to his/her duties or assignments during employment with us shall belong to us.

CONFIRMATIONS FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

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 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 non-executive Directors may hold directorships from time to time.

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 20, 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 or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or 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 or her independence at the time of his/her appointments.