

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The powers and duties of our Board include, among others, determining our business and investment plans, preparing our annual financial budgets and final reports, and exercising such other powers, functions and duties as may be conferred by the Articles. The table below sets out the key information of our Directors.

Name	Age	Date of joining our Group	Date of appointment as Director ⁽¹⁾	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors and senior management
<i>Executive Directors</i>						
Dr. Shen Wang (沈旺) . . .	61	September 22, 2016	February 10, 2026	Executive Director, chief executive officer and chairman of our Board	Responsible for the strategic planning, business direction and daily operations and management of our Group	None
Dr. Xia Erning (夏爾寧) . . .	66	March 1, 2020	February 10, 2026	Executive Director and chief technology officer	Responsible for overseeing the product research and development of our Group	None
<i>Non-executive Directors</i>						
Ms. Sun Jialin (孫佳林) . . .	43	January 30, 2026	February 10, 2026	Non-executive Director	Responsible for providing guidance for the strategy and business development of our Group	None
Mr. Huang Yide (黃益德) . . .	42	January 30, 2026	February 10, 2026	Non-executive Director	Responsible for providing guidance for the strategy and business development of our Group	None
<i>Independent non-executive Directors</i>						
Mr. Xu Decai (徐德才) . . .	53	January 30, 2026	February 10, 2026	Independent non-executive Director	Responsible for providing independent advice to our Board	None
Mr. Shen Hongquan (申紅權) . . .	55	January 30, 2026	February 10, 2026	Independent non-executive Director	Responsible for providing independent advice to our Board	None
Mr. Zhang Nan (張楠) . . .	42	January 30, 2026	February 10, 2026	Independent non-executive Director	Responsible for providing independent advice to our Board	None

Note:

- (1) The re-designation of each Director as an executive Director, a non-executive Director or an independent non-executive Director was approved by the Shareholders on February 10, 2026.

Executive Directors

Dr. Shen Wang (沈旺), aged 61, is an executive Director, chief executive officer, chairman of the Board and our Single Largest Shareholder. Dr. Shen founded our Group in September 2016 and has been serving as a Director and the chief executive officer since then, and as chairman of the Board since March 2018. Dr. Shen was re-designated as an executive Director on February 10, 2026. Dr. Shen held directorship in various subsidiaries of the Company, including as a director of

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VivaVision U.S. since May 2023, VivaVision Shanghai since July 2023 and VivaVision Hong Kong since July 2024. He is primarily responsible for the strategic planning, business direction and daily operations and management of our Group.

Dr. Shen has over 30 years of experience in the pharmaceutical and biotechnology industries. Prior to founding the Group, from September 1993 to May 2001, he served various positions at Abbott Laboratories, a company listed on the NYSE (stock code: ABT), with his last position as a medicinal chemistry research group leader. From June 2001 to April 2005, he served as an associate director of medicinal chemistry at Sunesis Pharmaceuticals, Inc., a company formerly listed on NASDAQ (ticker symbol: SNSS). From May 2005 to December 2008, he served as a principal scientist at Amgen Inc., a company listed on NASDAQ (ticker symbol: AMGN). From January 2009 to March 2016, he served as the president of the United States office of Jiangsu Kanion Pharmaceutical Co., Ltd. (江蘇康緣藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600557). From August 2015 to March 2016, he served as the vice president of chemistry at Vivace Therapeutics, Inc.. Since November 2020, Dr. Shen has served as chairman of the board of E-nitiate, which is held as to approximately 16.18% by our Company.

Dr. Shen obtained his bachelor’s degree in science from Fudan University (復旦大學) in the PRC in July 1985, and obtained his doctor’s degree in chemistry from the University of Pittsburgh in the United States in August 1991.

Dr. Xia Erning (夏爾寧), aged 66, is an executive Director and chief technology officer of our Group. Dr. Xia joined our Group on March 1, 2020 and has served as our chief technology officer since then. Dr. Xia was re-designated as our executive Director on February 10, 2026. He is primarily responsible for overseeing the product research and development of our Group.

Dr. Xia has 30 years of experience in pharmaceuticals and medical devices research and development. From May 1995 to May 2014, he was a research fellow at Bausch + Lomb. From January 2008 to December 2012, he served as an honored distinguished research fellow at the Shandong Institute of Pharmaceutical Research (山東省藥學科學院). From September 2013 to March 2019, he served as the chief technology officer at Fulcrum International Technologies, Inc. Since April 2024, he has served as chairman of the board of Jiangxi Shining Weimou Pharmaceutical Co., Ltd. (江西閃亮維眸醫藥有限公司), an associate which is held as to approximately 25.00% by our Company. Since June 2025, he has served as a deputy director of the Laboratory for Ophthalmic Drug Innovation and Medical Device Research and Development of the Zhejiang Province (全省眼科藥物創製與醫療器械研發重點實驗室).

Dr. Xia obtained a bachelor’s degree and a master’s degree in science from the Nanjing College of Pharmacy (南京藥學院), now known as China Pharmaceutical University (中國藥科大學), in the PRC in July 1982 and June 1985, respectively. He obtained his doctor’s degree from the College of Pharmacy of the University of Iowa in the United States in August 1995.

Non-executive Directors

Ms. Sun Jialin (孫佳林), aged 43, joined our Group and was re-designated as our non-executive Director on February 10, 2026. She is primarily responsible for providing guidance for the strategy and business development of our Group.

Ms. Sun has over 18 years of experience in venture capital and investment management. Since August 2007, she has served various positions at ShenZhen GTJA Investment Group Co., Ltd. (深圳市高特佳創業投資集團有限公司), with her current position as general manager. Since July 2021, she has served as a legal representative and executive director at Shanghai GTJA Investment Management Co., Ltd. (上海高特佳創業投資管理有限公司).

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Ms. Sun obtained her bachelor’s degree in law from Yangzhou University (揚州大學) in the PRC in June 2005, and her master’s degree in law from Soochow University (蘇州大學) in the PRC in June 2008.

Mr. Huang Yide (黃益德), aged 42, joined our Group and was re-designated as our non-executive Director on February 10, 2026. He is primarily responsible for providing guidance for the strategy and business development of our Group.

Mr. Huang has over 15 years of experience in scientific research and development and relevant investment activities. From September 2010 to July 2012, he served at the Xiamen Huli District Center for Disease Control and Prevention (廈門市湖裡區疾病預防控制中心). From July 2012 to December 2016, he served at the Institute of Urban Environment of the Chinese Academy of Sciences (中國科學院城市環境研究所). He has worked at Xiamen Changrong Investment Management Co., Ltd. (廈門長融投資管理有限公司) since January 2017, with his current position as an investment director. From April 2021 to July 2022, he served as a director of Proviva Therapeutics, Inc. Since September 2021, he has served as a director of Eubulus Biotherapeutics Inc.. From September 2025 to February 2026, he served as a director of Arthrosi Therapeutics, Inc. He has served as a director of CR Capital Management Inc. since December 2025.

Mr. Huang obtained his bachelor’s degree in medicine in June 2007 and his master’s degree in medicine majoring in nutrient and food hygiene in June 2010 from Central South University (中南大學) in the PRC.

Independent non-executive Directors

Mr. Xu Decai (徐德才), aged 53, was re-designated as our independent non-executive Director on February 10, 2026. He is primarily responsible for providing independent advice to our Board.

Mr. Xu has over 20 years of experience in financial management. Earlier in his career, among other positions, he served as the finance director of multimedia at TCL Technology Group Corporation (TCL科技集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 100). From September 2011 to March 2016, he worked at China Resources Pharmaceutical Holdings Company Limited (華潤醫藥控股有限公司), a subsidiary of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司), a company listed on the Stock Exchange (stock code: 3320). Since May 2016, Mr. Xu has served as the chief financial officer at Beijing Ape Power Technology Co., Ltd. (北京猿力科技有限公司).

Mr. Xu obtained his bachelor’s degree in engineering from Beihang University (北京航空航天大學) in the PRC in July 1994, and his master’s degree in economics from Peking University (北京大學) in the PRC in July 1998. Mr. Xu was qualified as a non-practising member of the Beijing Institute of Certified Public Accountants (北京註冊會計師協會) in the PRC in July 1996.

Mr. Shen Hongquan (申紅權), aged 55, was re-designated as our independent non-executive Director on February 10, 2026. He is primarily responsible for providing independent advice to our Board.

Mr. Shen has over 30 years of experience in investment management in the pharmaceutical and healthcare industries. From September 1993 to February 2007, he worked at China Resources Company Limited (中國華潤有限公司). He later worked as a director and a vice general manager at China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. (華潤三九醫藥股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 999) from April 2008 to February 2009 and from June 2008 to February 2009, respectively. He subsequently worked at China Resources Pharmaceutical Holdings Company Limited (華潤醫藥控股有限公司), a subsidiary of China Resources Pharmaceutical Group Limited (華潤醫藥集團有限公司), a company listed on the Stock Exchange (stock code: 3320) from December 2012 to January 2015, with his last position as

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the director of marketing. Since October 2017, he has served as a founding partner at Suzhou Longmen Venture Capital Partnership (Limited Partnership) (蘇州隆門創業投資合夥企業(有限合夥)). Since September 2021, he has served as founding partner of Hainan Qishen Venture Capital Partnership (Limited Partnership) (海南啟申創業投資合夥企業(有限合夥)). Since July 2025, he has served as senior consultant of the Shanghai Biomedical Mergers and Acquisition Fund LP (上海生物醫藥並購私募基金合夥企業(有限合夥)) of Shanghai Shangshi Capital Management Company Limited (上海上實生物醫藥管理諮詢有限公司). He currently also serves as a director of Bono Kangyuan (Beijing) Pharmaceutical Technology Co., Ltd. (博諾康源(北京)藥業科技有限公司), a director and general manager of Huzhou Maoshen Enterprise Management Co., Ltd. (湖州茂申企業管理有限公司), and a director of Shanghai Keku Medical Technology Co., Ltd. (上海科庫醫療技術有限公司).

Mr. Shen obtained his bachelor's degree in engineering from Beijing University of Technology (北京工業大學) in the PRC in July 1993, and his Master of Business Administration from Renmin University of China (中國人民大學) in the PRC in June 2002. Mr. Shen obtained his legal profession qualification from the Ministry of Justice of the PRC in September 2002.

Mr. Zhang Nan (張楠), aged 42, was re-designated as our independent non-executive Director on February 10, 2026. He is primarily responsible for providing independent advice to our Board.

Mr. Zhang has over 17 years of experience in investment management and financial services. From November 2007 to October 2010, he worked at CITIC Securities Co., Ltd. (中信證券股份有限公司). From November 2010 to September 2012, he served as a corporate client manager at Deutsche Bank (China) Co., Ltd. (德意志銀行(中國)有限公司). From December 2013 to February 2016, he served as deputy general manager at CNCB (Beijing) Equity Investment Fund Management Co., Limited (信銀振華(北京)股權投資基金管理有限公司). From January 2016 to September 2017, he served as the general manager at Beijing Xinwen Capital Management Co., Ltd. (北京信文資本管理有限公司). From September 2018 to September 2021, he served as a partner at Suzhou MING Bioventures LP (蘇州聚明投資管理合夥企業(有限合夥)). Since October 2021, Mr. Zhang has served as a partner at Beijing Seasonal Investment Management Co., Ltd. (北京時節投資管理有限公司).

Mr. Zhang obtained his bachelor of science in economics and finance from The Hong Kong University of Science and Technology in November 2006. He obtained his master of arts from the University of Toronto in Canada in June 2007.

Save as disclosed above and in this document, each of our Directors has confirmed that he/she has no other relationship with any other Directors or senior management of our Company and none of our Directors has held any other directorships in listed companies during the three years immediately preceding the date of this document.

Save as disclosed below, each of our Directors has confirmed that there are no other matters relating to his/her appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his/her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Ms. Sun Jialin (“Ms. Sun”) was a supervisor of Rinpak Technology (Shanghai) Co., Ltd. (潤百計算機(上海)有限公司) (“Rinpak Technology”), the business license of which was revoked on December 23, 2016 due to difficulties in its business operations and failure to conduct annual inspections in a timely manner. As confirmed by Ms. Sun, the revocation of the business license of Rinpak Technology was not caused by her, and she did not bear any personal responsibility and was not subject to any claim by third party for such revocation or for serving as a supervisor of Rinpak Technology.

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Each of our Directors has confirmed that he/she obtained the legal advice on February 1, 2026 with regard to the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange as set out in Rule 3.09D of the Listing Rules and he/she understood his/her obligations as a director of a listed issuer.

Each of our independent non-executive Directors has confirmed his independence with regards to each of the factors as set out in Rule 3.13(1) to (8) of the Listing Rules and that there are no other factors that may affect his independence at the time of his/her appointment.

SENIOR MANAGEMENT

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

Name	Age	Date of joining our Group	Date of appointment as senior management	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors and senior management
Dr. Shen Wang (沈旺)	61	September 22, 2016	September 22, 2016	Executive Director, chief executive officer and chairman of our Board	Responsible for the strategic planning, business direction and daily operations and management of our Group	None
Dr. Xia Erning (夏爾寧) . .	66	March 1, 2020	March 1, 2020	Executive Director and chief technology officer	Responsible for overseeing the product research and development of our Group	None
Dr. Tsai Albert Jr. (蔡建明). . .	52	September 22, 2025	September 22, 2025	Chief medical officer	Responsible for overseeing the medical research and development of our Group	None

Dr. Shen Wang (沈旺), aged 61, is an executive Director, chief executive officer, chairman of the Board and our Single Largest Shareholder. For his biography, see “—Board of Directors—Executive Directors” in this section.

Dr. Xia Erning (夏爾寧), aged 66, is an executive Director and chief technology officer of our Company. For his biography, see “—Board of Directors—Executive Directors” in this section.

Dr. Tsai Albert Jr. (蔡建明), aged 52, joined our Group in September 2025 and has served as our chief medical officer since then. He is primarily responsible for overseeing the medical research and development of our Company.

Dr. Tsai has over 28 years of experience in the pharmaceutical and biotechnology industries. Prior to joining the Group, from June 1997 to June 2000, he served as a sales representative and regional trainer at AbbVie Inc., a company listed on New York Stock Exchange (ticker symbol: ABBV). From July 2000 to February 2003, he served various positions at Amgen Inc., a company listed on NASDAQ (ticker symbol: AMGN), with his last position as a licensing operations manager at the global market and licensing department. From April 2003 to May 2005, he served as a senior consultant at G.E. HealthCare Technologies Inc., a company listed on NASDAQ (ticker symbol: GEHC). From May 2005 to June 2007, he served as a Hong Kong country medical director at Merck & Co., Inc., a company listed on New York Stock Exchange (ticker symbol: MRK). From June 2007 to March 2013, he served various positions at Bayer Aktiengesellschaft, a company listed on the Frankfurt Stock Exchange (stock code: BAYN), with his last position as the head of medical. From

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March 2013 to April 2014, he served as the chief executive officer and principal consultant at Healthcare Research Institute (HRI). From April 2014 to July 2019, he served as the vice president and general manager of the Asia Pacific region at The Medicines Company, a company listed on NASDAQ (ticker symbol: MDCO). From July 2019 to February 2021, he served as the vice president and regional medical officer of the Asia Pacific region at PPD, Inc., a company listed on NASDAQ (ticker symbol: PPD). From February 2021 to September 2025, he served as the chief medical officer at Zhaoke Ophthalmology Limited (兆科眼科有限公司), a company listed on the Stock Exchange (stock code: 6622).

Dr. Tsai obtained his bachelor's degree of science in medicine in June 1994 and a doctor's degree of medicine in June 1997 from the Northwestern University in the United States. He further obtained a master of business administration degree from the Gordon S. Marshall School of Business of the University of Southern California in the United States in May 2002.

JOINT COMPANY SECRETARIES

Dr. Sun Yanyan (孫妍妍) was appointed as our joint company secretary in February 2026. Dr. Sun joined our Group in April 2023 as the head of business development department and has served as a vice president since May 2024.

Dr. Sun has around ten years of experience in investment management. From March 2016 to June 2018, she served as an investment manager of the investment and finance department at Shanghai United Imaging Healthcare Co., Ltd. (上海聯影醫療科技有限公司). From March 2020 to November 2022, she served as a non-executive director at Viva Biotech Holdings Group (維亞生物科技控股集團). From June 2018 to December 2022, she served as an investment director at Fenghong Investment Management (Shanghai) Co., Ltd. (風鴻投資管理(上海)有限公司).

Dr. Sun obtained a bachelor's degree in science, majoring in biological science from Nanchang University (南昌大學) in the PRC in June 2009, and a doctoral degree in science, majoring in neurobiology from Fudan University (復旦大學) in the PRC in October 2016.

Ms. Chan Ching Nga (陳靜雅) was appointed as our joint company secretary in February 2026.

Ms. Chan has over 20 years of experience in company secretarial and corporate governance fields and is currently a senior manager of Entity Solutions at Computershare Hong Kong Investor Services Limited. She holds a master's degree in corporate governance from The Hong Kong Polytechnic University. Ms. Chan is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

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

Audit Committee

We have established the Audit Committee pursuant to Rule 3.21 of the Listing Rules with written terms of reference in compliance with paragraph D.3 of Part 2 of the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules (the “CG Code”). The Audit Committee consists of Mr. Xu Decai, Mr. Shen Hongquan and Mr. Huang Yide. Mr. Xu Decai is the chairperson of the Audit Committee and has the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

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The primary duties of the Audit Committee include, but are not limited to: (i) reviewing the disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (ii) appointing or removing the Company’s external auditor; (iii) appointing or removing the Company’s financial controller; (iv) amending accounting policies, accounting estimates, or correcting major accounting errors for reasons other than changes in accounting standards; (v) supervising the Company’s financial reporting system, risk management and internal control systems; and (vi) performing other duties and responsibilities required by the relevant laws, regulations, the Listing Rules and the Company’s Articles of Association.

Remuneration Committee

We have established the Remuneration Committee pursuant to Rule 3.25 of the Listing Rules with written terms of reference in compliance with paragraph E.1 of Part 2 of the CG Code. The Remuneration Committee consists of Mr. Zhang Nan, Mr. Huang Yide and Mr. Xu Decai. Mr. Zhang Nan is the chairperson of the Remuneration Committee.

The primary duties of the Remuneration Committee include, but are not limited to: (i) establishing performance appraisal criteria for our Directors and senior management and conduct appraisals; (ii) formulating and reviewing remuneration policies and plans for our Directors and senior management; (iii) making recommendations to our Board on the formulating procedure, policy and structure of remuneration for our Directors and senior management; (iv) making recommendations to our Board on the formulation or amendment of employee incentive schemes; (v) making recommendations to our Board on the realization of conditions for the incentive targets in obtaining and exercising their granted rights; (vi) making recommendations to our Board and senior management on the establishment of employee incentive schemes; and (vii) performing other duties and responsibilities as assigned by our Board.

Nomination Committee

We have established the Nomination Committee pursuant to Rule 3.27A of the Listing Rules with written terms of reference in compliance with paragraph B.3 of Part 2 of the CG Code. The Nomination Committee consists of Mr. Shen Hongquan, Mr. Zhang Nan and Ms. Sun Jialin. Mr. Shen Hongquan is the chairperson of the Nomination Committee.

The primary duties of the Nomination Committee include, but are not limited to: (i) formulating the selection criteria and procedures for Directors and senior management; (ii) selecting and reviewing the candidates and qualifications for Directors and senior management; (iii) making recommendations to our Board on the size and composition of the Board based on the Company’s business operations, scale of assets and equity structure; (iv) making recommendations on the selection criteria, procedure and methods for Directors and senior management; (v) identifying qualified candidates for Directors and senior managements and submitting them to the Board for consideration; (vi) making recommendations to our Board on the nomination, appointment or removal of Directors; (vii) making recommendations to our Board on the evaluation of the independence of independent non-executive Directors; (viii) making recommendations on the adoption of a board diversity policy and disclose such policy or a summary of it in the corporate governance report; (ix) making recommendations on the appointment or removal of senior management; and (x) performing other duties and responsibilities as assigned by our Board.

BOARD DIVERSITY POLICY

Our Board [has] adopted a board diversity policy (“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,

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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.

Our Board has a balanced mix of knowledge, skills and experience, including but without limitation to pharmacy and biotechnology, business management, operations management, financial management and investment management. Members of our Board have obtained degrees in various majors including but not limited to science, pharmacy, law, business administration, engineering and arts. We have three independent non-executive Directors from different backgrounds, including accounting, financial management and investment management. Furthermore, our Directors are of a wide range of age, from 42 years old to 66 years old.

With regards to gender diversity on the Board, we recognize the particular importance of gender diversity. Our Board currently comprises one female Director and six male Directors and expects to continue to maintain an appropriate gender mix in the Board upon Listing. 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 should aim to increase the proportion of female members over time after Listing where possible when selecting and making recommendations on suitable candidates for Board appointments. We will also ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity with reference to the expectations of stakeholders and international and local recommended best practices.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After Listing, our Nomination Committee will review our Board Diversity Policy and its implementation from time to time 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.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to the development and safeguard the interests of our Shareholders. To accomplish this, our Company expects to comply with the CG Code and the associated Listing Rules after the Listing save for the deviation as mentioned below. Any deviation from the code provisions shall be carefully considered, and the reasons for any deviation and explanation of how good corporate governance was achieved by means other than strict compliance with the code provisions shall be given in the interim report and the annual report in respect of relevant period.

According to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and chief executive officer are currently performed by Dr. Shen. In view of Dr. Shen's substantial contribution to our Group since our establishment and his extensive experience, our Board believes that it is in the best interest of our Group to have Dr. Shen taking up both roles for effective management and operations. Therefore, our Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, our Directors are of the view that our Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board committees, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient

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balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Group in the form of fees, salaries and other benefits and contribution to pension scheme.

The aggregate remuneration (including salaries, allowances, benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments) paid or payable to our Directors for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 was RMB3.0 million, RMB3.7 million and RMB2.1 million, respectively. Save as disclosed above, no amounts have been paid or are payable by any member of our Group to our Directors for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026.

The aggregate amount of salaries, allowances, benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments paid or payable to our five highest paid individuals in respect of the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 was RMB18.0 million, RMB10.9 million and RMB6.8 million, respectively.

No remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026. Further, none of our Directors had waived or agreed to waive any remuneration during the same periods.

Under the arrangement currently in force, the aggregate remuneration (including salaries, allowances, benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments) of our Directors for the year ending December 31, 2026 is estimated to be no more than approximately RMB4.7 million.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the Listing, receive recommendation from the remuneration and appraisal committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

EMPLOYEE INCENTIVE SCHEME

For further details of our employees' incentive scheme, See “Appendix VI—Statutory and General Information—D. Employee Incentive Scheme” for details.

COMPETITION

Each of our Directors confirms that, as of the Latest Practicable Date, he/she did not have any interest in any 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.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance adviser will advise our Company in the following circumstances:

- before the publication of any regulatory announcement, circular and financial report;

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- where a transaction, which might be notifiable or connected transaction under the Listing Rules, is contemplated including shares issues, sales or transfer of treasury shares and share repurchases;
- where our Company proposes to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company under Rule 13.10 of the Listing Rules.

The term of the appointment shall commence on the Listing Date and end on the date on which our Company distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date.