

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Upon [REDACTED], the Board will consist of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Our Directors serve for a term of three years and may be re-elected for successive re-appointments.

The senior management currently consists of seven members who are responsible for our day-to-day management and operation.

DIRECTORS

The table below sets out certain information about our Directors.

Name	Age	Position	Responsibilities	Date of the appointment as a Director	Date of joining the Group
Executive Directors					
Mr. Li Bangliang (李邦良先生) . .	80	Chairman of the Board, executive Director	Responsible for presiding over the overall business management and strategic development of the Company	May 24, 2024	May 24, 2024
Dr. Lyu Yubin (呂裕斌博士) . .	46	Executive Director and general manager of the Company	Responsible for the overall strategic planning, innovative drug research and development and business operation of the Company	October 27, 2020	July 29, 2020
Mr. Li Yuedong (李閔東先生) . .	54	Executive Director and deputy general manager of the Company	Responsible for the commercialization of the Company’s products, government and regulatory affairs, and investment and financing matters of the Company	May 24, 2024	May 24, 2024
Ms. Lu Jian (盧建女士) . . .	54	Executive Director and deputy general manager of the Company	Responsible for the management of clinical trials, pharmacovigilance, and registration affairs related to clinical development	February 9, 2023	July 29, 2020
Non-executive Directors					
Mr. Zhang Yuhao (張宇昊先生) . .	44	Non-executive Director	Responsible for providing guidance and advice on corporate and business strategies	February 9, 2023	February 9, 2023
Mr. Zhou Mi (周密先生) . . .	48	Non-executive Director	Responsible for providing guidance and advice on corporate and business strategies	May 31, 2021	May 31, 2021
Independent non-executive Directors					
Mr. Li Wai Man Raymond (李偉文先生) . .	64	Independent non-executive Director	Responsible for supervising and providing independent judgement to the Board	November 7, 2025	November 7, 2025
Dr. Su Weike (蘇為科博士) . .	65	Independent non-executive Director	Responsible for supervising and providing independent judgement to the Board	November 7, 2025	November 7, 2025
Ms. Chu Yik Hei (朱奕鄰女士) . .	36	Independent non-executive Director	Responsible for supervising and providing independent judgement to the Board	November 7, 2025	November 7, 2025

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Executive Directors

Mr. Li Bangliang (李邦良先生), aged 80, has served as our Director since May 2024, and has served as the Chairman of the Board since December 2024. He was re-designated as our executive Director on January 5, 2026. He is responsible for presiding over the overall business management and strategic development of the Company. Mr. Li Bangliang is the father of Mr. Li Yuedong.

Mr. Li has over five decades of experience in the pharmaceutical industry and corporate management. From July 1972 to December 1992, he worked at Hangzhou Huadong Pharmaceutical Factory (杭州華東製藥廠) where he successively held positions as workshop director, section chief, office director, deputy factory director, and factory director. From January 1993 to January 2016, he served as chairman of the board and general manager of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司) (“**Huadong Medicine**”), and from January 2016 to June 2019, as chairman of the board of Huadong Medicine. During Mr. Li’s tenure at Huadong Medicine, he led the development of innovative drug candidates in oncology and diabetes. Key products developed and commercialized by Huadong Medicine during this period included “Bailing Capsule” and the generic drug “Cabping” (Acarbose), each achieving annual sales exceeding RMB3 billion prior to the volume-based procurement policy.

From June 2000 to November 2023, Mr. Li served as director and chairman of the board of Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. (杭州九源基因生物醫藥股份有限公司) (“**Jiuyuan Genetic**”), a company listed on the Stock Exchange (stock code: 02566), where he oversaw the R&D pipeline, including innovative candidates and biosimilars. During his tenure, Jiuyuan Genetic built a commercial team of over 700 professionals and established a sales network covering 30 provinces and autonomous regions, which served more than 3,700 hospitals and medical institutions.

Mr. Li has been widely recognized for his exceptional leadership and contributions to the national pharmaceutical industry. In April 1999, he was honored with the National May 1st Labor Medal (全國五一勞動獎章) by the All-China Federation of Trade Unions (中華全國總工會). In April 2000, he was conferred the title of National Model Worker (全國勞模) by the State Council (國務院). In October 2002, he was named a “China Business Master” (中國經營大師) by the Development Research Center of the State Council (國務院發展研究中心) and China Tertiary Industry Magazine (中國第三產業雜誌社). From 2003 to 2007, Mr. Li served as a Deputy to the 10th National People’s Congress (第十屆全國人大代表), during which he led the drafting and proposal of the Employment Promotion Law (就業促進法). From 2008 to 2017, he served as a Deputy to the 11th and 12th Zhejiang Provincial People’s Congresses (浙江省第十一、十二屆省人大代表), contributing to the formulation of local economic and industrial development policies. Mr. Li was elected as a “Pharmaceutical Industry Meritorious Figure in 40 Years of Reform and Opening-Up” by China Pharmaceutical Entrepreneurs, Scientists and Investors Conference (中國醫藥企業家科學家投資家大會) in September 2018. In August 2019, Mr. Li was presented with the Commemorative Medal for the 70th Anniversary of the Founding of the People’s Republic of China (中華人民共和國成立七十週年紀念章), jointly issued by the Central Committee of the Communist Party of China, the State Council (國務院), and the Central Military Commission (中國共產黨中央軍事委員會), in recognition of his lifelong dedication and contributions to the national pharmaceutical industry and public welfare causes.

Mr. Li was the person-in-charge of Hangzhou East China Pharmaceutical Co., Ltd. Xiacheng Branch (杭州華東醫藥股份有限公司下城分公司) (“**Hangzhou Xiacheng**”) and Hangzhou Traditional Chinese Medicine Decoction Piece Factory (杭州中藥飲片廠) (“**Hangzhou Zhongyao**”). The business licenses of Hangzhou Xiacheng and Hangzhou Zhongyao were revoked on October 8, 2003 and October 28, 2013, respectively, due to cessation of business operations and failure to complete annual inspections in a timely manner under the PRC laws. In addition, Mr. Li has confirmed that (i) he did not incur any debt and/or liabilities as a result of such revocation; (ii) Hangzhou Xiacheng and Hangzhou Zhongyao were not involved in any administrative penalties or civil disputes prior to the revocation of their business licenses; and (iii) such revocation has not had, and is not expected to have, any material adverse effect on our Group.

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Mr. Li obtained his bachelor’s degree in rocket manufacturing from Nanjing University of Science and Technology (南京理工大學) (formerly known as East China Engineering College (華東工程學院)) in November 1968. In December 1997, he was awarded the professional title of professor-level senior engineer (教授級高級工程師) by the Department of the Human Resources of Zhejiang Province (浙江省人事廳).

Dr. Lyu Yubin (呂裕斌博士), aged 46, has served as a Director since October 2020. He was re-designated as our executive Director on January 5, 2026. He is responsible for the overall strategic planning, innovative drug research and development and business operation of the Company.

Dr. Lyu has extensive experience in new medicine research and pharmaceutical management. From June 2006 to March 2009, Dr. Lyu worked at Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司). From March 2009 to July 2020, Dr. Lyu served as director and general manager of the Research Institute. During Dr. Lyu’s tenure at the Research Institute, he oversaw development and approval of dozens of innovative and first-generic products including mifanertinib (a novel therapy for non-small cell lung cancer) recognized as an important achievement under the national “Major New Drug Innovation” program and approved by the NMPA in October 2025 for first-line treatment of NSCLC.

Dr. Lyu left the Research Institute in July 2020 and then joined the Company. He was appointed as a Director in October 2020. In May 2021, he was further appointed as the chairman of the Board and general manager. He resigned as chairman of the Board in December 2024 but continued to serve as a Director and general manager. Dr. Lyu has also served as the executive director of Hangzhou Jiuyin since November 2020 and executive director of Bangshun Shaoxing since June 2024.

Dr. Lyu obtained his bachelor’s degree in pharmaceutical engineering in June 2001 and a doctoral degree in chemical engineering and technology in June 2006, both from Zhejiang University (浙江大學). Dr. Lyu has received multiple awards and honors for his contributions to the pharmaceutical industry and scientific innovation, including the First Prize of Zhejiang Provincial Science and Technology Award (浙江省科學技術獎) in 2018, conferred by the People’s Government of Zhejiang Province (浙江省人民政府) and the honor of Zhejiang “Ten Thousand Talents Program” (浙江省“萬人計劃”) by the Office of the Leading Group for Talent Work of the Zhejiang Provincial Committee of the Communist Party of China (“中共浙江省委人才工作領導小組辦公室”). Dr. Lyu is a professorate senior engineer (正高級工程師).

Mr. Li Yuedong (李閱東先生), aged 54, has served as a Director since May 2024 and as deputy general manager since July 2025. He was re-designated as our executive Director on January 5, 2026. Mr. Li is responsible for the commercialization of the Company’s products, government and regulatory affairs, and investment and financing matters of the Company. Mr. Li Yuedong is the son of Mr. Li Bangliang.

Mr. Li has over 30 years of experience in the pharmaceutical industry, covering corporate management, marketing, and investment operations. He began his career at Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司) in September 1993 as a sales representative, and later served as a sales officer at Zhejiang Pharmaceutical Supply and Marketing Limited Company (浙江省醫藥供銷有限公司) from June 1996 to January 1998, and at Zhejiang Medical (Industry) Co., Ltd. (浙江醫療器械(工業)有限公司) from January 1998 to October 1999. From July 2000 to January 2002, he worked at Zhejiang Int’l Medicine Co., Ltd. (浙江英特藥業有限責任公司), where he successively held positions including sales representative, head of the retail section of the Chinese Patent Medicine Branch, and general manager. From January 2002 to April 2008, he also served as the general manager of Hangzhou Aibang Medical Products Co., Ltd. (杭州愛邦醫療器械有限公司) (formerly known as Zhejiang Aibang Health Products Co., Ltd. (浙江愛邦保健品有限公司)). From May 2008 to December 2013, he served as deputy general manager and later general manager of Hangzhou Zhuyangxin Pharmaceutical Co., Ltd. (杭州朱養心藥業有限公司).

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From October 2013 to July 2016, Mr. Li served as deputy general manager and party committee member of Hangzhou Huadong Medicine Group Co., Ltd. (杭州華東醫藥集團有限公司), and from April 2014 to August 2021, as a director of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司). Between June 2016 and August 2019, he served concurrently as general manager of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司) and deputy general manager of Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司). From July 2017 to April 2022, Mr. Li served as director of Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. (杭州九源基因生物醫藥股份有限公司), a company listed on the Stock Exchange (stock code: 02566). From April 2018 to December 2019, he served as deputy secretary and secretary of the Discipline Inspection Committee of the Party Committee of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司), and from June 2019 to August 2021, he served as deputy secretary and secretary of the discipline inspection committee of the same company. From August 2021 to October 2023, Mr. Li served as general manager at Hangzhou Zhuyangxin Pharmaceutical Co., Ltd. (杭州朱養心藥業有限公司), and from October 2023 to August 2025, he served as chairman of the board. Mr. Li has served as a director of Hangzhou MSD Pharmaceutical Co., Ltd. (杭州默沙東製藥有限公司) since February 2018.

Mr. Li graduated from Zhejiang Radio and Television University (浙江廣播電視大學) in July 1993, majoring in mechanical engineering. He graduated from the Party School of the Central Committee of the Communist Party of China (中共中央黨校) in December 2003, majoring in administrative management. He graduated from Peking University (北京大學) in January 2013, majoring in applied pharmacy. Mr. Li obtained his master’s degree in project management from the University of Quebec at Chicoutimi in June 2014.

Ms. Lu Jian (盧建女士), aged 54, has served as deputy general manager of the Company since August 2020. Ms. Lu was appointed as our Director on February 9, 2023. She was re-designated as our executive Director on January 5, 2026. She is primarily responsible for the management of clinical trials, pharmacovigilance, and registration affairs related to clinical development.

Ms. Lu has extensive leadership experience in pharmaceutical research and clinical management. Prior to joining the Group, from July 1996 to March 2003, she worked at Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司). Ms. Lu worked at Hangzhou Huadong Medicine Group Pharmaceutical Research Institute Co., Ltd. (杭州華東醫藥集團新藥研究院有限公司) from April 2003 to July 2020, where she served as clinical director, responsible for clinical research, pharmacovigilance, and clinical registration work.

Ms. Lu obtained a bachelor’s degree in traditional Chinese medicine from Zhejiang Chinese Medical University (浙江中醫藥大學) in July 1996 and a master’s degree in pharmacology from Zhejiang University (浙江大學) in June 2005. She is a certified senior engineer.

Non-executive Directors

Mr. Zhang Yuhao (張宇昊先生), aged 44, has served as our Director since February 2023. He was re-designated as our non-executive Director on January 5, 2026. He is primarily responsible for providing guidance and advice on corporate and business strategies.

Mr. Zhang has over 15 years of experience in investment management, capital operations, and technology-related industries. From August 2006 to July 2010, he worked at Chengzhi Life Science Co., Ltd. (誠志生命科技有限公司). After that, he worked at GE Medical Systems Trade & Development (Shanghai) Co., Ltd. (通用電氣醫療系統貿易發展(上海)有限公司) from August 2010 to December 2012 as a product manager, responsible for pre-sale and after-sale product support. From January 2013 to January 2015, Mr. Zhang served as investment director at Vertex Venture Holdings Ltd Group (祥峰集團有限公司), focusing on venture capital investment and portfolio management. From October 2015 to May 2018, he worked as the board secretary of Changzhou Huasen 3d Technology Co., Ltd. (常州華森三維科技股份有限公司), overseeing corporate financing and investment-related matters. He has been serving as a senior investment manager at Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) since May 2018, where he is responsible for equity investment and post-investment management.

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Mr. Zhang has served as a director of Suzhou Teligene Biotechnology Co., Ltd. (蘇州韜略生物科技股份有限公司) (“Suzhou Teligene”) since July 2025. Suzhou Teligene is a biopharmaceutical company principally engaged in the discovery and industrialization of innovative small-molecule drugs. Given that (i) Mr. Zhang does not participate in the day-to-day management or operations of the Company in his capacity as a non-executive Director, (ii) although Suzhou Teligene has a BTK-targeted pipeline and the Company has a BTK inhibitor product line, such pipelines do not overlap as they focus on different indications, (iii) the Company will implement internal control and corporate governance measures designed to provide continual oversight of any potential overlap or competition, including periodic monitoring of Suzhou Teligene’s pipeline progress and a structured reporting process to the Board for follow-up where required, and (iv) save as disclosed above, there is no other overlapping product between our Group and Suzhou Teligene, the directorship held by Mr. Zhang at Suzhou Teligene would not give rise to any material competition concerns under Rule 8.10 of the Listing Rules.

Mr. Zhang obtained his bachelor’s degree in June 2003 and a master’s degree in June 2006, both in chemical engineering from Tsinghua University (清華大學). He was awarded the qualification of engineer by the Changzhou Municipal Human Resources and Social Security Bureau (常州市人力資源和社會保障局) in August 2016 and holds the Securities Investment Fund Practitioner Certificate (中國證券投資基金從業證書) issued by the Asset Management Association of China (中國證券投資基金業協會) in November 2018.

Mr. Zhou Mi (周密先生), aged 48, has served as our Director since May 31, 2021. He was re-designated as our non-executive Director on January 5, 2026. He is primarily responsible for providing guidance and advice on corporate and business strategies.

Mr. Zhou has over 20 years of experience in investment management and capital operations. He served as an assistant at the Shanghai Representative Office of Parkway Group Healthcare (Singapore) (新加坡百匯醫療集團私人有限公司上海代表處) until May 2006. In June 2006, he worked as a business analyst at the Shanghai Office of McKinsey & Company. In February 2008, he then served as an investment manager at the Beijing Office of Orchid Asia (蘭馨亞洲投資集團). Since October 2009, he held the position of investment director at Matrix Partners China (經緯中國). Since January 2016, he has served as the managing partner of the healthcare sector at Primavera Capital Group (普華資本).

Mr. Zhou was a director of Yimei Hezhong (Beijing) Medical Management Consulting Co., Ltd. (一美合眾(北京)醫療管理諮詢有限公司) (“Yimei Hezhong”). The business license of Yimei Hezhong was revoked on November 12, 2019, due to difficulties in maintaining its business operations. Mr. Zhou has confirmed that (i) he did not incur any debt and/or liabilities as a result of such revocation; (ii) Yimei Hezhong was not involved in any material administrative penalties or civil disputes prior to the revocation of its business license; and (iii) such revocation has not had, and is not expected to have, any material adverse effect on our Group.

Mr. Zhou obtained a bachelor’s degree in clinical medicine from Shanghai Medical College of Fudan University (復旦大學上海醫學院) in June 2002. He subsequently obtained his master’s degree in pharmacology in clinical pharmacology track in science at the same university in June 2005.

Independent Non-executive Directors

Mr. Li Wai Man Raymond (李偉文先生), aged 64, was appointed as our independent non-executive Director in November 2025. Mr. Li is responsible for supervising and providing independent judgment to our Board.

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Mr. Li possesses nearly 40 years of professional experience in asset management, finance, and risk management. Mr. Li began his career as an auditor at KPMG in 1984, later participating in a two-year secondment to the United States from 1988 to 1990 to gain international audit experience. From 1992 to 1994, he served as vice president of Asia Pacific Audit at Bankers Trust, responsible for internal audit functions across the region. From 1994 to 2003, he worked at Standard Chartered Bank as the head of internal audit for Hong Kong and North East Asia and as senior audit manager of the treasury and global markets department. Since 1997, he has been served as a shareholder and director of Wellshine Property Limited. From 2003 to 2010, Mr. Li served as chief administrative officer and head of new ventures, and subsequently as the group head of operational risk and assurance at the group consumer banking division of Standard Chartered Bank in Singapore. He then served as chief operating officer of Singapore Consumer Banking from 2010 to 2012, as regional head of client experience, process and governance from 2013 to 2017, and as managing director and regional chief operating officer from 2017 to 2021. Mr. Li has served as the executive director of Inspire Surgical Limited since June 2021, the executive director of Smart Vista Technologies Company Limited since October 2021, the executive director and responsible officer of Octal Capital Asset Management Limited since January 2023, and an executive director of Elevation Optical Limited since May 2023.

Mr. Li obtained his professional diploma in accountancy from the Hong Kong Polytechnic University in 1984, and his master’s degree in applied finance from Macquarie University in Australia in 1997. Mr. Li is a certified public accountant in Hong Kong.

Dr. Su Weike (蘇為科博士), aged 65, was appointed as an independent non-executive Director in November 2025. Dr. Su is responsible for supervising and providing independent judgment to our Board.

Dr. Su has more than 40 years of academic and industry experience in fine chemical synthesis, new material development, and pharmaceutical technology innovation. Dr. Su served at Zhejiang University of Technology (previously known as Zhejiang Institute of Technology (浙江工學院)) as an assistant lecturer from July 1983 to August 1985, and later as an associate professor from July 1988 to November 1993. He is currently a professor at Zhejiang University of Technology (浙江工業大學), where he has been engaged in teaching and scientific research in the fields of organic chemistry, chemical engineering and applied chemistry since December 1993. Dr. Su served as an independent director of Zhejiang Heze Pharmaceutical Technology Co., Ltd. (浙江和澤醫藥科技股份有限公司) from September 2020 to December 2025 and a director of Zhejiang Wild Wind Pharmaceutical Co., Ltd. (浙江野風藥業股份有限公司) from September 2020 to June 2025.

Dr. Su has been holding directorships in the following listed companies:

Company name	Position	Date of appointment and resignation
Yangfan New Materials (Zhejiang) Co., Ltd. (揚帆新材料(浙江)股份有限公司) (a company listed on the Shenzhen stock exchange (stock code: 300637.SZ))	Independent director	Since December 2021
Zhejiang Zhongxin Fluoride Materials Co., Ltd. (浙江中欣氟材股份有限公司) (a company listed on the Shenzhen stock exchange (stock code: 002915.SZ))	Independent director	Since August 2022
Aurisco Pharmaceutical Co., Ltd. (奧銳特藥業股份有限公司) (a company listed on the Shanghai stock exchange (stock code: 605116.SH))	Independent director	Since May 2023

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Company name	Position	Date of appointment and resignation
Brother Enterprises Holding Co., Ltd. (兄弟科技股份有限公司) (a company listed on the Shenzhen stock exchange (stock code: 002562.SZ))	Independent director	From February 2014 to August 2020
Zhejiang Huayuan Biopharmaceutical Co., Ltd. (浙江花園生物醫藥股份有限公司) (a company listed on the Shenzhen stock exchange (stock code: 300401.SZ))	Independent director	From November 2014 to February 2021
Zhejiang Yongtai Technology Co., Ltd. (浙江永太科技股份有限公司) (a company listed on the Shenzhen stock exchange (stock code: 002326.SZ))	Independent director	From February 2015 to July 2019
Zhejiang Hisoar Pharmaceutical Co., Ltd. (浙江海翔藥業股份有限公司) (a company listed on the Shenzhen stock exchange (stock code: 002099.SZ))	Independent director	From October 2016 to November 2022

Dr. Su obtained his bachelor’s degree in organic chemical engineering from Zhejiang Institute of Technology (浙江工學院) in June 1983, his master’s degree in chemical engineering from Zhejiang University (浙江大學) in June 1988, and his doctoral degree in organic chemistry from Zhejiang University (浙江大學) in March 2001. He was conferred the title of professor of applied chemistry in September 2001, with the qualification certificate issued by the Department of Human Resources of Zhejiang Province (浙江省人事廳) in March 2009. In addition, Dr. Su has received the National Technological Invention Award (Second Class) (國家技術發明獎) conferred by the State Council in December 2007.

Ms. Chu Yik Hei (朱奕鄰女士) (formerly known as Zhu Xiaohui (朱曉暉)) aged 36, was appointed as an independent non-executive Director in November 2025. Ms. Chu is responsible for supervising and providing independent judgment to our Board.

Ms. Chu has cross-practice experience. Before entering the legal profession, Ms. Chu worked in the software engineering and technology industry. She held roles at Apple Daily E-Classified Limited from November 2016 to June 2018, and Next Media Management Service Limited from July 2018 to September 2018. From January 2020 to September 2022, she was a senior software engineer and operations executive at Woomera Co. Limited, responsible for project management, technical development, and administrative operations. After that, Ms. Chu began her legal career as trainee solicitor and legal assistant since November 2022 at Samuel L.C. Yang & Co. (楊麟振律師行). She was admitted as a solicitor of the High Court of the Hong Kong Special Administrative Region in March 2025 and is currently a solicitor at Samuel L.C. Yang & Co.

Ms. Chu obtained a bachelor’s degree in engineering with Honors from the City University of Hong Kong (香港城市大學) in July 2014, a bachelor of laws degree and graduate diploma in English and Hong Kong law from Manchester Metropolitan University in July 2019, and a postgraduate certificate in laws from the University of Hong Kong (香港大學) in August 2022.

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The following table sets forth the key information about the senior management of the Company.

Name	Age	Position	Responsibilities	Date of the appointment as senior management	Date of joining the Group
Dr. Lyu Yubin (呂裕斌博士) . . .	46	Executive Director and general manager of the Company	Responsible for the overall strategic planning, innovative drug research and development and business operation of the Company	October 27, 2020	July 29, 2020
Mr. Li Yuedong (李閔東先生) . . .	54	Executive Director and deputy general manager of the Company	Responsible for the commercialization of the Company’s products, government and regulatory affairs, and investment and financing matters of the Company	July 1, 2025	May 24, 2024
Ms. Lu Jian (盧建女士)	54	Executive Director and deputy general manager of the Company	Responsible for the management of clinical trials, pharmacovigilance, and registration affairs related to clinical development	August 1, 2020	July 29, 2020
Dr. Zheng Mei (鄭鵬博士)	48	Deputy general manager of the Company	Responsible for overseeing the research and evaluation of innovative drug projects, preclinical studies and CMC development	August 1, 2020	July 29, 2020
Ms. Qing Yali (卿亞麗女士) . . .	51	Deputy general manager of the Company	Responsible for overseeing the Company’s drug registration and filing, quality assurance and production management	August 1, 2020	July 29, 2020
Mr. Ye Shuaidong (葉帥東先生) . . .	43	Board secretary and company secretary of the Company	Responsible for coordinating and facilitating the work of the Board	November 7, 2025	December 1, 2021
Ms. Du Ying (杜瑩女士)	36	Financial controller of the Company	Responsible for overseeing the Company’s core financial management	February 10, 2023	November 16, 2021

For the biographical details of Dr. Lyu Yubin (呂裕斌博士), Mr. Li Yuedong (李閔東先生), and Ms. Lu Jian (盧建女士), see “— Directors” above in this section.

Dr. Zheng Mei (鄭鵬博士), aged 48, has served as the deputy general manager of the Company since August 2020. She is responsible for overseeing the research and evaluation of innovative drug projects, preclinical studies and CMC development.

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Prior to joining the Company, Dr. Zheng worked at Hangzhou Huadong Medicine Group Pharmaceutical Research Institute Co., Ltd. (杭州華東醫藥集團新藥研究院有限公司) from September 2006 to September 2008 as a synthetic researcher, where she was engaged in pharmaceutical synthesis research. From October 2008 to April 2020, she served as the manager of the Second Development Division of Hangzhou Huadong Medicine Group Pharmaceutical Research Institute Co., Ltd. (杭州華東醫藥集團新藥研究院有限公司), where she was responsible for product research, project initiation and overall project development management. She has served as the deputy general manager of the Company since August 2020.

Dr. Zheng obtained her bachelor’s degree in fine chemical engineering in June 2001 and her doctoral degree in industrial catalysis in June 2006, both from Zhejiang University of Technology (浙江工業大學). Dr. Zheng was awarded the professional qualification of senior engineer (senior professional title in pharmaceutical synthesis) by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in March 2011.

Ms. Qing Yali (卿亞麗女士), aged 51, has served as the deputy general manager of the Company since August 2020. Ms. Qing is responsible for overseeing the Company’s drug registration and filing, quality assurance and production management.

Ms. Qing has more than 25 years of experience in pharmaceutical research and registration management. She joined Hangzhou Huadong Medicine Group Pharmaceutical Research Institute Co., Ltd. (杭州華東醫藥集團新藥研究院有限公司) in July 1997 as a research scientist and was successively responsible for the development of Sirolimus, Acarbose and Everolimus. From November 2009 to July 2020, she served as the manager of the registration management department at the same institute, responsible for drug registration and quality management. Since August 2020, Ms. Qing has served as the deputy general manager of the Company, responsible for drug registration, quality assurance and production management.

Ms. Qing obtained her bachelor’s degree in biochemical engineering from East China University of Science and Technology (華東理工大學) in June 1997 and her master’s degree in biochemical engineering from Zhejiang University (浙江大學) in June 2007. She was granted the title of senior engineer by Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in March 2010.

Mr. Ye Shuaidong (葉帥東先生), aged 43, has served as the Board secretary of the Company since November 2025. Mr. Ye is responsible for coordinating and facilitating the work of the Board.

Mr. Ye has over 15 years of experience in biopharmaceutical research and development, business development, and corporate financing. From March 2008 to January 2014, he worked at Hangzhou Anruipu Biological Products Research Co., Ltd. (杭州安瑞普生物製品研究有限公司) as the head of the purification and quality inspection laboratory, where he was responsible for downstream purification process development and optimization for macromolecular and antibody-based biologic medicines, as well as the establishment of quality control systems. From May 2014 to July 2021, he served as the business development manager at Huya Bioscience International (Shanghai) Limited (滬亞生物醫藥技術(上海)有限公司), focusing on the identification, evaluation and in-licensing of innovative medicine candidates. Mr. Ye joined our Group in December 2021 and has held positions including business director, assistant to the general manager and director of the investment and financing department, responsible for corporate financing activities, investor relations management, IPO preparation and business development for innovative drug.

Mr. Ye was a supervisor of Zhejiang Sujing Biotechnology Co., Ltd. (浙江速菁生物科技有限公司) (“**Zhejiang Sujing**”). The business license of Zhejiang Sujing was revoked on June 21, 2024, due to cessation of business operations and failure to complete annual inspections in a timely manner under the PRC laws. Mr. Ye has confirmed that (i) he did not incur any debt and/or liabilities as a result of such revocation; (ii) Zhejiang Sujing was not involved in any administrative penalties or civil disputes prior to the revocation of its business license; and (iii) such revocation has not had, and is not expected to have, any material adverse effect on our Group.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Ye received a bachelor’s degree in agricultural science from Huazhong Agricultural University (華中農業大學) and a master’s degree in agricultural science from Ningbo University (寧波大學). He was qualified as a patent agent by the China National Intellectual Property Administration (國家知識產權局) in February 2012.

Ms. Du Ying (杜瑩女士), aged 36, has been serving as the financial controller of the Company since February 2023. She is primarily responsible for overseeing the Company’s core financial management.

Ms. Du has over 13 years of experience in corporate finance and accounting. Prior to joining the Company, Ms. Du worked at Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司) from July 2011 to November 2021, where she successively served as an accountant, pharmaceutical service center control specialist, and director of pharmaceutical service center. Ms. Du joined the Company in November 2021 and served as deputy financial manager until February 2023.

Ms. Du graduated from Wuhan Institute of Bioengineering (武漢生物工程學院) with a major in financial management in June 2011. She subsequently graduated from Central China Normal University (華中師範大學) with a major in accounting in December 2011.

GENERAL

As of the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries,

- (i) save as disclosed above, none of the Directors or senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document;
- (ii) except for the family relationship between Mr. Li Bangliang and Mr. Li Yuedong (Mr. Li Bangliang is Mr. Li Yuedong’s father), none of the Directors or members of the senior management of the Company were related to any other Directors and members of the senior management;
- (iii) save as disclosed in “Statutory and General Information,” none of the Directors or chief executive officer of the Company held any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and
- (iv) there was no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there was no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

As of the Latest Practicable Date, none of our Directors and their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly with our Group’s business (being R&D of innovative drugs) which would require disclosure under Rule 8.10 of the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

As of the Latest Practicable Date, Mr. Li Bangliang was deemed to be interested in 34,831,335 shares (representing 14.19% of the total issued shares) of Hangzhou Jiuyuan Genetic Biopharmaceutical Co., Ltd. (杭州九源基因生物醫藥股份有限公司, “**Jiuyuan Gene**”), a company listed on the Stock Exchange (stock code: 02566). Among the 34,831,335 shares, 2,333,184 shares were directly held by Mr. Li Bangliang, and 32,498,151 shares were held by Hangzhou Huasheng Pharmaceutical Group Co., Ltd. (杭州華昇醫藥集團有限公司, “**Hangzhou Huasheng**”), a company wholly owned by Hangzhou Wanyuhe, which is in turn owned as to 99% by Mr. Li Bangliang. Therefore, Mr. Li Bangliang was deemed to be interested in the shares held by Hangzhou Huasheng under the SFO.

As of the Latest Practicable Date, the Company and Jiuyuan Gene operate independently in terms of personnel, business operations, assets, financial management and operational decision-making.

The Company and Jiuyuan Gene are principally engaged in different pharmaceutical segments and focus on distinct therapeutic areas. Jiuyuan Gene’s business is primarily focused on generic drugs and biosimilars, supplemented by a limited number of innovative drug candidates. Its key therapeutic areas include metabolic diseases, particularly weight management, and bone repair-related indications, with a primary focus on the endocrinology/metabolism and orthopaedics departments. In terms of technology platforms and product modalities, Jiuyuan Gene mainly focuses on peptide-based products, fusion proteins and antibody therapeutics.

In contrast, the Company is a commercial-stage biotechnology company principally engaged in the discovery, development and commercialization of innovative therapies for oncology and autoimmune diseases. The Company’s core therapeutic areas are oncology, particularly hematologic malignancies, and autoimmune diseases, particularly hematology-related autoimmune disorders. The Company’s product and product candidates are based on innovative small-molecule technologies and are designed to treat hematological and autoimmune diseases, with its hematology-focused products and product candidates primarily intended for use in hematology departments.

Although Jiuyuan Gene has a limited presence in oncology and hematology-related therapeutic areas, its products and product candidates are fundamentally different from those of the Company in terms of therapeutic objectives, target patient populations and clinical applications. Most of Jiuyuan Gene’s oncology-related products are supportive care therapies intended to alleviate adverse reactions associated with chemotherapy for solid tumours, rather than therapies for treating primary malignancies. Accordingly, Jiuyuan Gene primarily serves patients experiencing chemotherapy-induced complications, whereas the Company’s product and product candidates are intended to directly treat patients suffering from primary hematologic malignancies and autoimmune diseases.

Accordingly, the Company and Jiuyuan Gene target different therapeutic areas, patient populations, clinical needs and treatment settings. Accordingly, the Directors believe that the Company does not compete, directly or indirectly, with Jiuyuan Gene in any material respect.

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 Directors may hold directorships from time to time.

DIRECTORS AND SENIOR MANAGEMENT

Rule 3.09D of the Listing Rules

Each of our Directors confirmed that he or she (i) had obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 4, 2026; and (ii) understood his or her obligations as a director of a [REDACTED] issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors had 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) that he or she had no past or present financial or other interest in the business of the Company or its subsidiary or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there were no other factors that may affect his or her independence at the time of his or her appointments. Each of our independent non-executive Directors will inform us and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his or her independence.

JOINT COMPANY SECRETARIES

The Company has appointed Mr. Ye Shuaidong and Ms. Li Yee Ching as our joint company secretaries on December 20, 2025, with effect from the [REDACTED].

Mr. Ye Shuaidong (葉帥東先生) is one of our joint company secretaries. For the biographical details of Mr. Ye, please refer to “— Senior Management.”

Ms. Li Yee Ching (李漪澄女士), aged 35, was appointed as one of our joint company secretaries in December 2025. Ms. Li brings over 10 years of experience in company secretarial services and corporate governance. She currently serves as the assistant manager at Vistra Corporate Services (HK) Limited, an integrated provider offering business, corporate and investor services.

Ms. Li obtained her bachelor’s degree in integrated business administration from Chinese University of Hong Kong and her master’s degree in corporate governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong). She has been an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in United Kingdom since 2019.

BOARD COMMITTEES

We have established three Board Committees in accordance with the relevant PRC laws and regulations, the Articles of Association and the Corporate Governance Code, namely the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Li Wai Man Raymond, Dr. Su Weike and Ms. Chu Yik Hei, with Mr. Li Wai Man Raymond currently serving as the chairperson. Mr. Li Wai Man Raymond has the appropriate professional experience as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but are not limited to (i) proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance; (ii) examining the financial information of the Company and reviewing financial reports and statements of the Company; and (iii) examining the financial reporting system, the risk management and internal control system of the Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board.

DIRECTORS AND SENIOR MANAGEMENT

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination consists of three Directors, namely Dr. Su Wei-ke, Ms. Chu Yik Hei and Dr. Lyu Yubin, with Dr. Su Wei-ke currently serving as the chairperson. The primary duties of the Nomination Committee include, but are not limited to (i) conducting extensive search and providing our Board with suitable candidates for our Directors, general managers and other members of the senior management; (ii) reviewing the structure, size and composition of our Board (including but not limited to, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience) at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (iii) researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board; and (iv) assessing the independence of the independent non-executive Directors.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely Ms. Chu Yik Hei, Mr. Li Wai Man Raymond and Mr. Li Bangliang, with Ms. Chu Yik Hei currently serving as the chairperson. The primary duties of the Remuneration and Appraisal Committee include, but are not limited to (i) advising our Board on the overall remuneration plan and structure of our Directors and senior management and the establishment of transparent and formal procedures for determining the remuneration policy of the Company; (ii) monitoring the implementation of the remuneration system of the Company; and (iii) making recommendations on the remuneration packages of our Directors and senior management.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into (i) employment contracts and (ii) confidentiality, intellectual property and non-competition agreements with our key management members and technical staff. Set forth below are the key terms of these contracts or agreements we normally enter into with these individuals.

Confidentiality

During the course of employment and thereafter, the employee is required to maintain strict confidentiality regarding all proprietary and confidential information of the Company, including but not limited to commercial and technical secrets, customer information, business strategies, and any other data that is deemed confidential by the Company. The employee is prohibited from using or disclosing this information without the Company's consent, except as necessary to discharge his or her duties as an employee of the Group. Upon termination of employment, the employee must return all documents and materials containing confidential information to the Company and continue to uphold confidentiality obligations as long as the information remains non-public.

Non-competition

The employee agrees not to engage in any activities that would compete with the Company's business during his or her employment for a period of two years following the termination of his or her employment. This includes not holding any position or providing any services to competitors, directly or indirectly. The employee is also prohibited from soliciting or inducing other employees to leave the Company or from engaging in any business that could harm the Company's competitive position. The employee must also avoid any actions that could interfere with the Company's business relationship with its clients.

DIRECTORS AND SENIOR MANAGEMENT

Intellectual Property Rights

Any inventions, works, designs, or other intellectual property developed by the employee during his or her employment shall belong exclusively to the Company. This includes all patents, copyrights, trademarks, and other intellectual property rights. The employee is required to transfer all such rights to the Company and cooperate in registering these rights as necessary.

CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, the Company intends to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [REDACTED].

BOARD DIVERSITY POLICY

We have adopted the board diversity policy which sets out the objective and approach for achieving and maintaining the diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, industry experience, cultural and education background, professional experience, skills, knowledge and/or length of service. The ultimate selection of Board candidates will be based on merit and potential contribution to our Board having due regard to the benefits of diversity on the Board and also the specific needs of the Company without focusing on a single diversity aspect. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as overall management and strategic development. They obtained degrees in various areas including pharmaceutical engineering, chemical engineering, and law. Furthermore, our Board has a diverse age and gender representation. Our Board currently comprises two female Directors and seven male Directors, ranging from 35 years old to 79 years old.

With regard to gender diversity on the Board, we recognize the particular importance of gender diversity. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company, including but without limitation at our Board and senior management levels. We will maintain a focus on gender diversity when recruiting staff at the mid to senior level so as to develop a pipeline of potential female successors to our Board. The Group will also 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 reviewed by the Nomination Committee periodically to maintain gender diversity of our Board. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, the composition of our Board satisfies our board diversity policy.

Upon the [REDACTED], the Nomination Committee will from time to time discuss and agree on expected goals to ensure board diversity, and review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will disclose the biographical details of each Director and report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

DIRECTORS' REMUNERATION AND REMUNERATION OF THE FIVE HIGHEST-PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from the Company are paid in the form of salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment. The remuneration of the Directors and senior management members is determined with reference to the remuneration paid by comparable companies and the achievement of major operating indicators of the Company.

DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of remuneration (including salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment) and other benefits in kind incurred by the Directors and supervisors for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 amounted to RMB6.2 million, RMB86.0 million and RMB8.5 million, respectively. The aggregate amount of remuneration (including salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment) and other benefits in kind paid to the five highest-paid individuals (who are not Directors or supervisors) of the Group for the years ended December 31, 2024 and 2025 and the six months ended June 30, 2026 amounted to RMB2.1 million, RMB7.4 million and RMB1.2 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB14.58 million. The actual remuneration of Directors for the year ending December 31, 2026 may be different from the expected remuneration.

We confirmed that during the Track Record Period, no remuneration was paid by the Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office in connection with the management positions of the Company or any subsidiary of the Company.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by the Company or our subsidiary to our Directors or the five highest-paid individuals during the Track Record Period.

COMPLIANCE ADVISER

The Company has appointed Somerley Capital Limited as our Compliance Adviser in compliance with Rules 3A.19 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise the Company in certain circumstances including (i) before the publication of any regulatory announcement, circular or financial report; (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; (iii) where we propose 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 (iv) where the Stock Exchange makes an inquiry to the Company in accordance with Rule 13.10 of the Listing Rules.

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

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