

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board consists of eight Directors, comprising three executive Directors, two non-executive Directors and three independent non-executive Directors. Our Board is responsible and has general powers for the management and conduct of our business. The table below sets forth certain information in respect of the members of the Board:

Name	Age	Major position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Mr. KONG Jian (孔健)	59	Executive Director, general manager, chief scientist, chairman of our Board	July 2002	September 11, 2008	Overall strategic development and key business decisions, including scientific research and production of our Group	Spouse of Ms. ZHANG; uncle of Ms. KONG Xi (our Supervisor); father-in-law of Mr. LIU Siyu (one of the joint company secretaries of our Company and the secretary of our Board)
Ms. JIANG Xianmin (蔣先敏)	60	Executive Director, deputy general manager, chief medical officer, vice-chairlady of our Board	February 2002	June 28, 2013	Managing the clinical trials of the products of our Group	None
Ms. ZHANG Yanping (張琰平)	60	Executive Director, deputy general manager	January 2004	June 28, 2013	Managing the finance and procurement related matters of our Group	Spouse of Mr. KONG; aunt of Ms. KONG Xi (our Supervisor); mother-in-law of Mr. LIU Siyu (one of the joint company secretaries of our Company and the secretary of our Board)
Mr. MA Biao (馬驪)	59	Non-executive Director	August 2019	August 2, 2019	Providing management and strategic advice to our Group	None
Mr. KONG Shuangquan (孔雙泉)	48	Non-executive Director	August 2019	August 2, 2019	Providing management and strategic advice to our Group	None
Mr. LEUNG Wai Yip (梁偉業)	46	Independent non-executive Director	March 2023	March 30, 2023	Supervising and providing independent opinion to our Board	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Major position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Mr. LIANG Yeshe (梁治矢)	73	Independent non-executive Director	March 2023	March 30, 2023	Supervising and providing independent opinion to our Board	None
Ms. HOU Aijun (侯愛軍)	57	Independent non-executive Director	March 2023	March 30, 2023	Supervising and providing independent opinion to our Board	None

Executive Directors

Mr. KONG Jian (孔健), aged 59, is our executive Director, the general manager of our Company, the chief scientist and leader of the research and development team of our Group, and the chairman of our Board, and is primarily responsible for the overall strategic development and key business decisions, including scientific research and production of our Group. He is one of our Controlling Shareholders. Mr. KONG joined our Company in July 2002 as our general manager. He is also the leader of the research and development team of our Group. He was appointed as a Director on September 11, 2008, and re-designated as our executive Director on June 18, 2022. He is also the director, legal representative and general manager of Zhuhai Luzhu, the director of Hong Kong Luzhu, and the legal representative of Beijing Luzhu.

Mr. KONG has over 34 years of experience in the biopharmaceutical industry. Mr. Kong has participated in the successful development of five vaccines which have been commercialized, including three types of bacterial polysaccharide conjugate vaccines and two multi-valent meningococcal polysaccharide vaccines. In addition, Mr. Kong has developed vaccines and monoclonal antibodies under clinical investigation, including a recombinant herpes zoster vaccine, two monoclonal antibodies, a bispecific antibody and an inactivated enterovirus 71 vaccine. Prior to joining our Group, from October 1988 to 2002, he worked in the Beijing National Vaccine and Serum Institute of the Ministry of Health (衛生部北京生物製品研究所), a research institute primarily focused on microbiology and immunology research and productions of epidemic prevention products. He worked as the director of the Science and Technology Development Division (科技開發處處長) and manager of the immunodiagnostic laboratory (免疫診斷研究室主任) of the Beijing National Vaccine and Serum Institute of the Ministry of Health since October 2000, and was primarily responsible for scientific research of biological products. In March 2000, Mr. KONG was also accredited as a researcher in biomedical science at the Chinese Biologics Corporation (中國生物製品總公司), a state-owned institution primarily engaged in the research and production of vaccines and blood products.

Since April 2014, Mr. KONG was a limited partner holding approximately 1.65% interests in Beijing Baojin Jiaming Investment Management Center (Limited Partnership) (北京寶金嘉銘投資管理中心(有限合夥)), a limited liability partnership established in the PRC on June 12, 2012. Its business license was revoked on February 21, 2022 due to discontinuation of annual inspection filings by the general partner after cessation of business. As confirmed by Mr. KONG, the above partnership was solvent at the time of revocation of business license, there is no fraudulent act or misfeasance on the part of Mr. KONG leading to the revocation and he was not aware of any actual or potential claim that has been or will be made against him as a result of the revocation of business license of such company.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. KONG obtained a bachelor degree in medicine from the School of Medicine in Shandong University (山東大學) (formerly known as the Shandong Medical University (山東醫學院)) in July 1985, and a postgraduate master degree in epidemiology from Tianjin Medical University (天津醫科大學) (formerly known as Tianjin School of Medicine (天津醫學院)) in September 1988.

Mr. KONG is the spouse of Ms. ZHANG, our executive Director, the uncle of Ms. KONG Xi, our Supervisor, and the father-in-law of Mr. LIU Siyu, one of the joint company secretaries of our Company and the secretary of our Board.

Ms. JIANG Xianmin (蔣先敏), aged 60, is our executive Director, the deputy general manager of our Company, the chief medical officer and leader of the clinical development team of the Group, and the vice-chairlady of our Board, and is primarily responsible for the management of the clinical trials of the products of our Group. She is also the manager of our medical department. Ms. JIANG joined our Group in February 2002 as deputy general manager, mainly responsible for our Company’s R&D and clinical work and was appointed as the vice-chairlady of our Board since July 2013. Since 2018, she has been focusing on management of the clinical development programs and registration of our Company’s products. Ms. JIANG is the leader of the clinical development team of the Group. Ms. JIANG has led the development of our Meningococcal Group A and C Polysaccharide Conjugate Vaccine, Meningococcal Group A and C and Haemophilus Influenzae Type b Conjugate Vaccine, Group ACYW₁₃₅ Meningococcal Polysaccharide Vaccine, typhoid polysaccharide vaccine and tetanus toxoid vaccine. She was appointed as a Director on June 28, 2013, and was re-designated as an executive Director on June 18, 2022. She is also the supervisor of Zhuhai Luzhu.

Ms. JIANG has over 36 years of experience in the biopharmaceutical industry. Prior to joining our Group, from August 1986 to 2004, Ms. JIANG worked in the Beijing National Vaccine and Serum Institute of the Ministry of Health (衛生部北京生物製品研究所), a national research unit primarily focusing on the production and research of vaccines, blood-based products and diagnostic reagents, as an associate researcher and was primarily responsible for the research and development of immunodiagnostic reagents and monoclonal antibodies, and she has participated in various studies such as construction of hybridoma cell strains secreting McAbs to human erythrocyte surface antigen glycoprotein A and a study on anti-CEA response induced by anti-idiotypic antibody.

Ms. JIANG obtained a bachelor degree in medicine from the Xiangya School of Medicine of Central South University (中南大學湘雅醫學院) (formerly known as Hunan School of Medicine (湖南醫學院)) in August 1984. In January 1998, she was recognized as an associate researcher by Ministry of Health of the People’s Republic of China (中華人民共和國衛生部).

Ms. ZHANG Yanping (張琰平), aged 60, is our executive Director and the deputy general manager of the Company, primarily responsible for the overall finance and procurement of our Group. She was appointed as a Director on June 28, 2013 and was re-designated as an executive Director on June 18, 2022. She is also one of our Controlling Shareholders. Ms. ZHANG joined our Group in January 2004 as a manager of the research and development department, and is currently our deputy general manager, mainly in charge of our finance department. At the same time, Ms. ZHANG is also our head of material department.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Ms. ZHANG has over 37 years of experience in biopharmaceutical industry and has extensive experience in quality control, quality assurance, and pre-clinical safety studies of biological products. She has also led our Group to obtain GMP certification for our Meningococcal Group A and C Polysaccharide Conjugate Vaccine and Group ACYW₁₃₅ Meningococcal Polysaccharide Vaccine. Prior to joining our Group, from July 1985 to 2004, Ms. ZHANG worked as a technician at the Beijing National Vaccine and Serum Institute of the Ministry of Health (衛生部北京生物製品研究所), mainly participated in the preparation of intestinal bacteria and immunoglobulin diagnostic serum and the research of interferon-β antibody. In March 2000, Ms. ZHANG was appointed as a deputy researcher in biomedical science at the Chinese Biologics Corporation (中國生物製品總公司), a state-owned institution primarily engaged in the research and production of vaccines and blood products.

Ms. ZHANG obtained a bachelor degree in medicine from the School of Medicine in Shandong University (山東大學) (formerly known as the Shandong Medical University (山東醫學院)) in July 1985.

Ms. ZHANG is the spouse of Mr. KONG, our executive Director, the aunt of Ms. KONG Xi, our Supervisor and the mother-in-law of Mr. LIU Siyu, one of the joint company secretaries of our Company and the secretary of our Board.

Non-executive Directors

Mr. MA Biao (馬彪), aged 59, is our non-executive Director, primarily responsible for providing management and strategic advice to our Group. He was nominated by Beijing Science Sun as a Board representative and was appointed as a Director on August 2, 2019. Mr. MA Biao was re-designated as our non-executive Director on June 18, 2022.

Mr. MA Biao has over 23 years of experience in the pharmaceutical industry. From August 1999, Mr. MA Biao joined Beijing Science Sun, a company principally engaged in research, manufacture and sales of biological and biochemical pharmaceuticals and listed on the ChiNext board of the Shenzhen Stock Exchange (stock code: 300485) as the deputy general manager, and was appointed as its director and general manager in July 2001. Mr. MA Biao is the Actual Controller of Beijing Science Sun. He currently serves as the chairman of the board and the general manager of Beijing Science Sun, primarily responsible for overall management. Since February 2018, Mr. MA has served as a director of Beijing Eastern Biotech Co., Ltd. (北京東方百泰生物科技股份有限公司), a company principally engaged in the R&D and production of innovative antibody and macromolecular protein drugs, where he is an investor board representative primarily responsible for providing opinion and judgment to the board.

Mr. MA Biao obtained a master degree in biochemistry from Jilin University (吉林大學) in June 1989, and a doctorate degree in food science from the China Agricultural University (中國農業大學) in December 2008. Mr. MA Biao was also accredited as a researcher by Beijing Specialised Professions and Technique Titles Evaluation Committee (北京市高級專業技術職務評審委員會) in January 2017.

Mr. KONG Shuangquan (孔雙泉), aged 48, is our non-executive Director, primarily responsible for providing management and strategic advice to our Group. He was nominated by Beijing Yizhuang as a Board representative and was appointed as a Director on August 2, 2019. Mr. KONG Shuangquan was re-designated as our non-executive Director on June 18, 2022.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

From July 2004 to July 2010, Mr. KONG Shuangquan worked at the research and development department of Beijing Science Sun primarily responsible for the development of pharmaceutical drug. From July 2010 to September 2011, Mr. KONG Shuangquan also worked at TianXinFu (Beijing) Medical Appliance Co., Ltd. (天新福(北京)醫療器材股份有限公司, formerly known as Beijing TianXinFu Medical Appliance Co., Ltd. (北京天新福醫療器材股份有限公司)), a company principally engaged in the production of medical equipment involving regenerated medical biomaterials, serving as a manager of the research and development technology department and primarily responsible for the company's biomaterial product development. Subsequently, Mr. KONG Shuangquan re-joined Beijing Science Sun in September 2011, and he is currently the chief engineer of the research and development department of Beijing Science Sun, in charge of the company's technology and product development. Mr. KONG Shuangquan is also currently a director and deputy general manager of Beijing Huada Protein Research and Development Center Co., Ltd. (北京華大蛋白質研發中心有限公司), an investment entity of Beijing Science Sun, where he is primarily responsible for the company's daily operation and decision-making process. Beijing Huada Protein Research and Development Center Co., Ltd. is principally engaged in contract research, drug analysis and the provision of protein-based biologics services including protein expression and purification, recombinant protein, as well as antibody preparation and identification.

Mr. KONG Shuangquan obtained a master degree in microbiology and biochemical pharmacy from Jilin University (吉林大學) in June 2004. In November 2012, Mr. KONG Shuangquan was named as an assistant researcher by the Beijing Intermediate Professional Technical Position Appraisal Committee (北京中級專業技術職務評審委員會).

Independent non-executive Directors

Mr. LEUNG Wai Yip (梁偉業), aged 46, was appointed as an independent non-executive Director on March 30, 2023, primarily responsible for supervising and providing independent opinion to our Board.

Mr. LEUNG Wai Yip has approximately 20 years of experience in audit and financial management. Prior to joining our Group, from March 2000 to August 2005, he acted consecutively as the auditor, senior auditor and manager in the assurance and advisory business services department of Ernst & Young. From May 2007 to December 2010, Mr. LEUNG Wai Yip served as the financial controller and the company secretary of Tiangong International Company Limited (listed on the Stock Exchange, stock code: 826), mainly responsible for the initial public offering of the group and post-listing financial management and investor relationships. He has been the chief financial officer and company secretary of Chaowei Power Holdings Limited (listed on the Stock Exchange, stock code: 951) since December 2010, mainly responsible for the company's financial management, overseas acquisition and financing and investor relationships. Mr. LEUNG Wai Yip also served as an independent non-executive director of Miko International Holdings Limited (listed on the Stock Exchange, stock code: 1247) from December 2013 to February 2016. Since April 2018, he has also been appointed as an independent non-executive director and chairman of the audit committee of HPC Holdings Limited (listed on the Stock Exchange, stock code: 1742).

In addition, Mr. LEUNG Wai Yip was a director of Coyoh Limited, a company incorporated in Hong Kong on 8 June 2009 which did not commence any business ever. On 10 October 2014, Coyoh Limited was dissolved by striking off under Section 744(3) of the Companies Ordinance, pursuant to which if the Registrar of Companies in Hong Kong has reasonable cause to believe that a company is not carrying on business or in operation, the Registrar of Companies in Hong Kong may strike the name of the company off the register after the expiration of a specified period. Mr. LEUNG Wai Yip confirmed that

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Coyoh Limited was solvent and did not carry out any business at the time of it being struck off. Mr. LEUNG Wai Yip also confirmed he did not have any outstanding liabilities in relation to Coyoh Limited’s being struck off and Coyoh Limited had no outstanding liabilities at the time of it being struck off.

Mr. LEUNG Wai Yip obtained a degree of bachelor of commerce from the University of Alberta in June 1998 and a degree of master of business administration from the Hong Kong University of Science and Technology in November 2010 respectively. He has been a member of the American Institute of Certified Public Accountants since December 2002, and an associate member of the Hong Kong Society of Accountants since May 2003.

Mr. LIANG Yeshe (梁冶矢), aged 73, was appointed as an independent non-executive Director on March 30, 2023, primarily responsible for supervising and providing independent opinion to our Board.

Mr. LIANG Yeshe has over 33 years of experience in the medical field. Since 1989, Mr. LIANG Yeshe joined the Peking University People’s Hospital (北京大學人民醫院) and his last position was the deputy director of the neurosurgery department.

Mr. LIANG Yeshe was a supervisor of Beijing Zhuoyue Tonghua Advertising Co., Ltd. (北京卓越通華廣告有限責任公司) (“**Beijing Zhuoyue**”), a limited liability company established in the PRC on January 31, 2002. The business license of Beijing Zhuoyue was revoked on October 8, 2013 as it did not conduct annual inspection. As confirmed by Mr. LIANG Yeshe, he was not involved in the operation and management of Beijing Zhuoyue, and there is no fraudulent act or misfeasance on his part leading to the revocation. Further, as confirmed by Mr. LIANG Yeshe, Beijing Zhuoyue was solvent at the time of revocation of its business license, and Mr. LIANG Yeshe was not aware of any actual or potential claim that has been or will be made against him as a result of the revocation of business license of Beijing Zhuoyue.

Mr. LIANG Yeshe obtained a postgraduate master degree in medicine from Tianjin Medical University (天津醫科大學) in September 1988.

Ms. HOU Aijun (侯愛軍), aged 57, was appointed as an independent non-executive Director on March 30, 2023, primarily responsible for supervising and providing independent opinion to our Board.

Prior to joining our Group, from March 1992 to November 2009, she worked in the China Biotechnology Group Corporation (中國生物技術集團公司), a company principally engaged in the research and development of biological products and her last position was the deputy director of the research and development management department. She was mainly responsible for management of scientific research projects. In 2009, she joined China National Pharmaceutical Group Co., Ltd. (中國醫藥集團有限公司) (formerly known as China National Pharmaceutical Group Corporation (中國醫藥集團總公司)), a company principally engaged in the distribution, research and development and production of health-related products. She worked as the deputy manager of the research development management department (研發管理部). Subsequently in July 2010, she was appointed as the secretary general of the science and technology committee of the company, and in March 2018 she was further appointed as the deputy manager of the science and technology committee. In July 2018, she was further appointed to act as the deputy director of policy research office of the China National Pharmaceutical Group Co., Ltd. concurrently, mainly responsible for assisting its board of directors to in strategic decision-making process with reference to national policies and regulations in the medical industry.

Ms. HOU Aijun obtained a bachelor degree in applied biochemistry from the Department of Biology of the Peking University (北京大學) in July 1987.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

SUPERVISORS

The table below sets out certain information regarding our Supervisors:

Name	Age	Major position(s)	Date of joining our Group	Date of appointment as Supervisor	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Ms. PENG Ling (彭玲)	42	Supervisor, chief technology officer	April 2015	July 19, 2019	Supervising the operating and financial activities of our Company, leading the quality control department	None
Ms. KONG Xi (孔茜)	30	Supervisor	July 2013	July 21, 2014	Supervising the operating and financial activities of our Company	Niece of Mr. KONG and Ms. ZHANG, our executive Directors
Mr. CHEN Liang (陳亮)	43	Supervisor	August 2021	April 26, 2022	Supervising the operating and financial activities of our Company	None

Ms. PENG Ling (彭玲), aged 42, was appointed as a Supervisor on July 19, 2019. She joined our Group in April 2015 and served as the deputy manager of our quality control department. Ms. PENG Ling also acted as our Director from November 2018 to July 2019 before her appointment as a Supervisor in July 2019. She has been appointed as the manager of our quality control department since March 2020. Since December 2021 she has also been appointed as the assistant to general manager of our Company. In April 2022, she has been appointed as the chief technology officer of our Company. Ms. PENG Ling is primarily responsible for leading the quality control department and supervising the operating and financial activities of our Company.

Ms. PENG Ling obtained a bachelor degree from Shandong Normal University (山東師範大學) majoring in chemistry in July 2003, and in June 2006, she also obtained a master degree in organic chemistry from the same university.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Ms. KONG Xi (孔茜), aged 30, was appointed as a Supervisor on July 21, 2014. She has been working as a technician in our quality control department since July 2013. Ms. KONG Xi is mainly responsible for supervising the operating and financial activities of our Company.

Ms. KONG Xi obtained a bachelor degree in bioengineering in June 2013 from Huaqiao University (華僑大學).

Ms. KONG Xi is the niece of Mr. KONG and Ms. ZHANG, our executive Directors.

Mr. CHEN Liang (陳亮), aged 43, was appointed as a Supervisor on April 26, 2022. He joined our Group’s human resources and administration department in August 2021 as a manager. Mr. CHEN Liang is mainly responsible for supervising the operating and financial activities of our Company.

Prior to joining our Group, Mr. CHEN Liang worked as the chief executive officer for Beijing Jieyatai Zhongsheng Automobile Sales Co., Ltd. (北京捷亞泰中盛汽車銷售有限公司), a company primarily engaged in car sales, where he was primarily responsible for administration and human resource management.

Mr. CHEN Liang obtained a bachelor degree in law in July 2016 from Beihang University (北京航空航天大學) through attending long distance learning courses. He also obtained the professional qualifications of senior vocational management professional (level 1) (高級職業經理人(一級)) and the senior human resources management specialist (level 1) (高級人力資源管理師(一級)) in October 2015, and the professional qualification of safety evaluation professional (level 1) (安全評價師(一級)) in December 2018 from the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部).

Save as disclosed above and in this document, each of our Directors and Supervisors confirms with respect to himself or herself that he or she (1) did not hold other long positions or short positions in the Shares, underlying Shares, debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) as of the Latest Practicable Date; (2) had no other relationship with any Directors, Supervisors, senior management, substantial shareholders or Controlling Shareholders of our Company as of the Latest Practicable Date; (3) did not hold any other directorships in the three years prior to the Latest Practicable Date in any public companies of which the securities are listed on any securities market in Hong Kong and/or overseas; and (4) there are no other matters concerning our Director’s and Supervisor’s appointment that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

The table below sets out certain information regarding our senior management:

Name	Age	Major position(s)	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Mr. KONG Jian (孔健)	59	Executive Director, general manager, chief scientist, chairman of our Board	July 2002	July 22, 2002	Overall strategic development and key business decisions, including scientific research and production of our Group	Spouse of Ms. ZHANG; uncle of Ms. KONG Xi (our Supervisor); father-in-law of Mr. LIU Siyu (one of the joint company secretaries of our Company and the secretary of our Board)
Ms. JIANG Xianmin (蔣先敏)	60	Executive Director, deputy general manager, chief medical officer, vice-chairlady of our Board	February 2002	February 20, 2002	Managing the clinical trials of the products of our Group	None
Ms. ZHANG Yanping (張琰平)	60	Executive Director, deputy general manager	January 2004	January 20, 2004	Managing the finance and procurement related matters of our Group	Spouse of Mr. KONG; aunt of Ms. KONG Xi (our Supervisor); mother-in-law of Mr. LIU Siyu (one of the joint company secretaries of our Company and the secretary of our Board)
Mr. ZHANG Hui (張輝)	54	Chief finance officer, head of global capital markets	June 2021	June 15, 2021	Overseeing the corporate financing of our Group	None
Mr. LIU Siyu (劉斯宇)	32	Joint company secretary of our Company, the secretary of our Board	September 2021	September 1, 2021	Handling daily affairs of our Board, assisting our Board in legal compliance matters and handling public relations of our Group	Son-in-law of Mr. KONG and Ms. ZHANG, our executive Directors

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Major position(s)	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Ms. PENG Ling (彭玲)	42	Supervisor, chief technology officer	April 2015	December 11, 2018	Supervising the operating and financial activities of our Company, leading the quality control department	None
Ms. LU Lu (路露)	41	Deputy general manager of Zhuhai Luzhu	April 2021	December 1, 2021	Management of administration and human resources of our Group	None
Mr. HAN Chaowei (韓朝煒)	48	Head of manufacturing and engineering, deputy general manager of Zhuhai Luzhu	October 2020	October 19, 2020	Managing the commercial production and storage of our biological products	None
Ms. JIANG Lijuan (蔣莉娟)	56	Deputy general manager of Zhuhai Luzhu	December 2021	December 1, 2021	Quality management of the pharmaceutical manufacturing of our Group	None

Mr. KONG Jian (孔健), see “— Board of Directors — Executive Directors” in this section for details.

Ms. JIANG Xianmin (蔣先敏), see “— Board of Directors — Executive Directors” in this section for details.

Ms. ZHANG Yanping (張琰平), see “— Board of Directors — Executive Directors” in this section for details.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. ZHANG Hui (張輝), aged 54, was appointed as our chief finance officer and the head of global capital markets in June 2021 and is primarily responsible for overseeing the corporate financing of our Group.

Mr. ZHANG Hui has over 20 years of experience in investment banking. Prior to joining our Group, Mr. ZHANG Hui served at the following investment banks and institutions:

Period of service	Name of company	Principal business	Position(s)
October 2003 to October 2005	DBS Bank Ltd., Beijing Branch (formerly known as the Development Bank of Singapore Ltd., Beijing Branch)	Financing business	Joined as a senior manager, and last position as the chief representative of the DBS Asia Capital Limited Beijing Representative Office (星展亞洲融資有限公司北京代表處)
August 2006 to December 2007	BNP Paribas Capital (Asia Pacific) Limited (formerly known as BNP Paribas Peregrine Capital Limited)	Investment and financing business	Senior vice president
December 2007 to December 2008	Lehman Brothers Securities Asia Limited	Investment and financing business	Senior vice president
April 2010 to February 2011	Deutsche Bank (listed on the Frankfurt Stock Exchange, stock code: DBK; and the New York Stock Exchange, stock code: DB)	Investment and financing business	Director of global capital markets
February 2011 to February 2012	Samsung Securities (Asia) Limited (listed on the Korean Stock Exchange, stock code: 016360)	Investment and financing business	Managing director and head of China in the investing banking and principal investments department
February 2012 to January 2015; and September 2016 to January 2021	Guosen Securities (HK) Capital Company Limited (listed on the Shenzhen Stock Exchange, stock code: 00273)	Investment and financing business	Managing director, head of investment banking division and head of global capital markets

Mr. ZHANG Hui obtained a bachelor degree in materials engineering from Shanghai Jiao Tong University (上海交通大學) in July 1992. He further obtained a master’s degree in management through long distance learning from the Australian National University in 2008. He is currently pursuing a master’s degree in pharmaceutical engineering through long distance learning at Wuhan Institute of Technology (武漢工程大學).

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. LIU Siyu (劉斯宇), aged 32, was appointed as one of the joint company secretaries of our Company on June 18, 2022. He has served as the secretary of our Board since September 2021 and is primarily responsible for handling daily affairs and communications of our Board, assisting our Board in legal compliance and corporate governance matters, and handling external financing and public relations of our Group, including but not limited to liaising with our investors, relevant governmental authorities and the media.

Prior to joining our Group, from February 2015 to October 2015, he joined Xiaoyezi (Beijing) Technology Co., Ltd. (小葉子(北京)科技有限公司), a company primarily engaged in online music education with music-related Artificial Intelligence (AI) hardware products, where he served as a java engineer, mainly responsible for overseeing and managing technological issues of the company. From November 2015 to September 2021, he served as a java engineer of platform support center at Kuaishou Technology (快手科技) (listed on the Stock Exchange, stock code: 1024), a content community and social platform that principally provides live streaming services, online marketing services and other services.

Mr. LIU Siyu obtained a bachelor degree in network engineering from the Nanjing University of Posts and Telecommunications (南京郵電大學) in June 2013.

Mr. LIU Siyu is the son-in-law of Mr. KONG and Ms. ZHANG, our executive Directors.

Ms. PENG Ling (彭玲), see “— Supervisors” in this section for details.

Ms. LU Lu (路露), aged 41, joined our Group and was appointed as the manager of administration department of Zhuhai Luzhu in April 2021, and was promoted as the deputy general manager of Zhuhai Luzhu in December 2021. Ms. LU Lu is primarily responsible for the management of administration and human resources of our Group.

Ms. LU Lu has over 14 years of experience in the pharmaceutical industry. Prior to joining our Group, from July 2007 to November 2010, she served as a deputy chief clerk at Food and Drug Administration of Xinxiang City (新鄉市食品藥品監督管理局). In November 2010 to 2017, she joined the Political Consultative Conference Institute of Xinxiang City (新鄉市政協機關), during the period which she has served as the deputy manager of the personnel liaison department, and was later promoted as the manager of the same department in April 2013. From November 2017 to April 2021, she served as a deputy general manager at Zhuhai BesTest Bio-Tech Co., Ltd. (珠海百試通生物科技有限公司), a company principally engaged in production and sales of several types of SPF-grade rodent laboratory animals and provision of pharmacological and pharmacodynamic CRO services, where she was primarily responsible for overall management of personnel and administration of this company.

Ms. LU Lu obtained a bachelor degree in clinical medicine from Medical School of Zhengzhou University (鄭州大學醫學院) in July 2005. She further obtained a master’s degree in pharmacology from Jinan University (暨南大學) in June 2007.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. HAN Chaowei (韓朝煒), aged 48, joined our Group in October 2020 and has since then served as the deputy general manager of Zhuhai Luzhu. Mr. HAN Chaowei is our head of manufacturing and engineering and is mainly responsible for managing the commercial production and storage of our biological products, including vaccines, monoclonal antibody and bispecific antibody. At the same time, he is responsible for supervising the purchase, construction, installation and maintenance of production facilities, equipment and supporting utility facilities.

Mr. HAN Chaowei has over 23 years of experience in the pharmaceutical industry. Prior to joining our Group, in March 1999, he joined Pfizer Pharmaceuticals Ltd., a company principally engaged in the production of sterile and non-sterile active ingredients, as a chemist. He then served at Pfizer Asia Pacific Pte. Ltd., a company principally engaged in development, manufacturing and marketing of medicines for humans and animals, since October 2001 as a laboratory supervisor. From February 2006 to April 2007, he worked at Livzon Pharmaceutical Group Inc. (麗珠醫藥集團股份有限公司), a pharmaceutical company dually listed on the Stock Exchange (stock code: 1513) and the Shenzhen Stock Exchange (stock code: 000513), which principally engaged in the research and development, production and sales of pharmaceutical products. From July 2007 to July 2010, he served as a quality director at ReLIA Biological Engineering Co., Ltd. (瑞萊生物工程股份有限公司) (formerly known as ReLIA Biological Engineering (Shenzhen) Co., Ltd. (瑞萊生物工程(深圳)有限公司), a company principally engaged in the production of diagnostic reagent and medical equipment, where he was primarily responsible for quality management. From May 2010, he served as a quality manager at Shanghai Baxter Healthcare Co., Ltd. (上海百特醫療用品有限公司), a company principally engaged in the production of sterile injection (soft bag packaging), where he was primarily responsible for quality management of factories. In 2011, he served as a deputy general manager of operation at ReLIA Biotechnology Jiangsu Co., Ltd. (瑞萊生物科技江蘇有限公司) (formerly known as ReLIA Biotechnology (Jiangsu) Co., Ltd. (瑞萊生物科技(江蘇)有限公司), a company principally engaged in the production of diagnostic reagent and medical equipment, where he was primarily responsible for the construction and overall operation of factories in Jiangsu. From September 2016 to May 2020, he served as a vice president at Shenzhen Cheerland Biomedicine Investment Co., Ltd. (深圳市樂土生命科技投資有限公司), a company principally engaged in biomedicine and project investment.

Mr. HAN Chaowei obtained a bachelor degree in applied chemistry from Northeastern University (東北大學) in July 1997.

Ms. JIANG Lijuan (蔣莉娟), aged 56, joined our Group in December 2021 and has since served as the deputy general manager of Zhuhai Luzhu. Ms. JIANG Lijuan is primarily responsible for quality management of the pharmaceutical manufacturing of our Group.

Ms. JIANG Lijuan has over 33 years of experience in the pharmaceutical industry. Prior to joining our Group, from July 1989 to July 2002, she served as a deputy director of new product development department at Xinyu Pharmaceutical Co., Ltd. (新宇藥業股份有限公司) (formerly known as Anhui Wanbei Pharmaceutical Co., Ltd. (安徽省皖北藥業股份有限公司), a company principally engaged in pharmaceutical manufacturing, where she was primarily responsible for pharmaceutical research and development. From August 2002 to December 2016, she served as a deputy chief engineer at Guangzhou Baiyunshan Xingqun (Pharmaceutical) Co., Ltd. (廣州白雲山星群(藥業)股份有限公司), a company principally engaged in pharmaceutical manufacturing and dually listed on the Stock Exchange (stock code: 0874) and the Shanghai Stock Exchange (stock code: 600332), where she was primarily responsible for pharmaceutical research and development and quality management of pharmaceutical manufacturing. In January 2017, she joined Hainan Hualon Pharmaceutical Co., Ltd. (海南皇隆製藥股份有限公司), a

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

company principally engaged in pharmaceutical manufacturing and quoted on the National Equities Exchange and Quotations (stock code: 834298), as a chief engineer where she was primarily responsible for management of pharmaceutical manufacturing and management of equipment. From October 2018 to March 2020, she served as a deputy general manager at Zhuhai Ebang Pharmaceutical Co., Ltd. (珠海億邦製藥有限責任公司) (formerly known as Zhuhai Ebang Pharmaceutical Stock Co., Ltd. (珠海億邦製藥股份有限公司), a company principally engaged in pharmaceutical manufacturing, where she was primarily responsible for pharmaceutical research and development and management of pharmaceutical manufacturing. Subsequently, she joined Guangzhou Lixin Pharmaceuticals Co., Ltd. (廣州市力鑫藥業有限公司), a company principally engaged in pharmaceutical research and development and pharmaceutical manufacturing, as a deputy general manager where she was primarily responsible for pharmaceutical research and development and quality management of pharmaceutical manufacturing, and was later also appointed as the responsible officer of quality management of such company in October 2020, until November 2021. Ms. JIANG Lijuan was appointed as a member of the 10th Professional Committee of Pharmaceutical Engineering of Guangdong Pharmaceutical Association (廣東省藥學會第十屆製藥工程專業委員會委員) and a specially-appointed expert for Guangzhou Biopharmaceutical Innovation Technology Association (廣州市生物醫藥創新技術協會特聘專家) in May 2021 and December 2021, respectively.

Ms. JIANG Lijuan obtained a bachelor degree in chemistry from Anhui University (安徽大學) in June 1989. She further obtained a master degree in medicinal chemistry from China Pharmaceutical University (中國藥科大學) in June 2002. Ms. JIANG Lijuan obtained a qualification as a senior pharmaceutical engineer by Guangdong Provincial Personnel Department (廣東省人事廳) in December 2001.

Save as disclosed above, each member of our senior management confirms with respect to himself/herself that he/she has not held any directorship in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

JOINT COMPANY SECRETARIES

Mr. LIU Siyu (劉斯宇) joined our Company on September 1, 2021 and serves as a joint company secretary of our Company. He was appointed as the joint company secretary of our Company on June 18, 2022. For further biographic details of Mr. LIU Siyu, see “— Senior Management” in this section.

Ms. YUEN Wing Yan, Winnie (袁穎欣), joined our Company and was appointed as the joint company secretary of our Company on 16 December 2022. She is a director of corporate services of Tricor Services Limited and she has been providing professional corporate services to various Hong Kong listed companies as well as multinational, private and offshore companies. Ms. YUEN Wing Yan, Winnie has over 25 years of experience in the corporate secretarial field, and she is currently the company secretary or joint company secretary of a number of listed companies on the Stock Exchange.

Ms. YUEN Wing Yan, Winnie is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (CGI) (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

Ms. YUEN Wing Yan, Winnie is not an employee of our Company but will coordinate with Mr. LIU Siyu, the other joint company secretary, in discharging their duties as the joint company secretaries of our Company.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the Corporate Governance Code set forth in Appendix 14 to the Listing Rules (the “**Corporate Governance Code**”), our Company has formed three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee.

Audit Committee

Our Company has 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 members, namely Ms. HOU Aijun, Mr. KONG Shuangquan and Mr. LEUNG Wai Yip, with Ms. HOU Aijun being the chairlady of the committee and Mr. LEUNG Wai Yip possessing the appropriate accounting or related financial management expertise in compliance with the requirements under Rules 3.10(2) and 3.21 of the Listing Rules. The main duties of the Audit Committee include but are not limited to:

- monitoring and evaluating the work of the external auditor;
- supervising the implementation of the internal audit system of our Company;
- being responsible for the communications among the management level of the company, the internal and external audit;
- reviewing and commenting on the financial reports of our Company;
- examining the financial reporting system, risk management and internal control systems of our Company;
- making recommendations to our Company on the appointment, reappointment and removal of the external auditor;
- performing daily management duties and implementing control on connected transactions; and
- performing such other duties determined by our Board.

Remuneration Committee

Our Company has established a remuneration 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 Committee consists of three members, namely Mr. LIANG Yeshe, Mr. KONG Jian, and Mr. LEUNG Wai Yip, with Mr. LIANG Yeshe being the chairman of the committee. The main duties of the Remuneration Committee include but are not limited to:

- formulating remuneration policies for Directors and senior management in accordance with the respective scope, responsibilities and significance of Directors and senior management and remuneration levels of similar positions in other enterprises within the same industry;

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- making recommendations to our Board on the establishment of a formal and transparent procedure for developing remuneration policies;
- monitoring the implementation of remuneration system of our Company for the Directors and senior management;
- assessing the fulfillment of duties of Directors and senior management of our Group and appraising their annual performance; determining or making recommendations to our Board, with delegated responsibility, the remuneration packages of individual Directors and senior management;
- reviewing and approving compensation payable to Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- reviewing and managing the employee incentive scheme(s) of our Company, including determining the scope of the eligible participants and conditions of a grant and auditing the exercise conditions; and
- performing such other duties determined by our Board.

Nomination Committee

Our Company has established a nomination committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three members, namely Mr. KONG Jian, Mr. LIANG Yeshe and Ms. HOU Aijun, with Mr. KONG Jian being the chairman of the committee. The main duties of the Nomination Committee include but are not limited to:

- making recommendation to our Board on its size and composition to complement the Company’s business operation and shareholding structure;
- reviewing and making recommendations to the selection standard and procedure of Directors and senior management;
- identifying individuals suitably qualified to become Directors and senior management and selecting or making recommendations to the board on the selection of individuals nominated for directorships or senior management positions;
- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement our Company’s corporate strategy;
- assessing the independence of independent non-executive Directors; and
- performing such other duties determined by our Board.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE

Deviation From the Corporate Governance Code

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual. Mr. KONG currently serves as both the chairman of the Board and the general manager of our Company. While this will constitute a deviation from Code Provision C.2.1 of the Corporate Governance Code, our Board believes that this structure will not impair the balance of power and authority between our Board and the management of our Company, given that (i) our Board comprises three independent non-executive Directors, and we believe there is sufficient check and balance in our Board to protect the interests of our Group and its Shareholders; (ii) Mr. KONG is also one of the Controlling Shareholders of our Company, our Directors are of the view that vesting both roles on him helps to maintain the continuity of the policies and the stability of the operations of our Company. Our Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman and general manager is necessary.

Board Diversity

Our Company seeks to enhance the effectiveness of our Board and to maintain high standards of corporate governance by adopting a board diversity policy. Pursuant to this policy, we intend to achieve board diversity through the consideration of a number of factors at the selection of candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decisions of board appointments will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Board consists of five male members and three female members, with age range from 46 to 72 years old. Our Company has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of our Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable our Company to maintain high standard of operation.

Our Nomination Committee is responsible for reviewing the diversity of our Board. After [REDACTED], our Nomination Committee will continue to monitor and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives on an annual basis. We will also continue to take steps to promote gender diversity at all levels of our Company.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into (i) an employment contract, and (ii) a confidentiality and non-competition agreement 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.

Confidentiality

- *Scope of confidential information.* The employee shall keep our trade secrets and technical secrets confidential. Our trade secrets refer to information that may materially impact our competitive advantage and include but are not limited to customer information, marketing plans, procurement and pricing policies, financial information, and supply channels. Our technical secrets refer to technical information and data, and know-how that are not publicly available, and include but are not limited to biological materials, process design, manufacturing methods, testing reports, as well as any confidential information directly or indirectly provided by our Group or employees.
- *Confidentiality obligation.* The employee shall not disclose, disseminate, report, publish, transmit, transfer or otherwise make available to any third party (including our employees who are not privy to such confidential information) any confidential information of our Group and that of any third party to which we owe confidential obligations. The employee shall exercise reasonable care in observing his or her confidential obligation and shall not remove any confidential information from the premises of our Group and related companies. Upon the cessation of the employee's employment with our Group, or upon our request, the employee must return to our Group all documents, drawings, records, or any other means of record-keeping that contain our confidential information.
- *Confidential period.* The confidentiality obligation shall continue in force indefinitely after the cessation of the employee's employment with our Group, until the confidential information, either, (i) is publicly disclosed by our Group, or (ii) has been rendered public without the employee's breach of obligations stated herein.

Ownership of intellectual work products

- *Employee-developed technology.* As to technical inventions, technical secrets or other trade secret information related to our Group's business completed by the employee during his/her term of office, the employee shall promptly make a statement to our Group if he/she claims that he/she shall enjoy the intellectual property rights, and our Group shall then confirm whether they are non-employee-developed technologies. If the employee has any objection to our Group's ownership of the achievements, the dispute can be settled through negotiation and litigation. If the employee fails to make the declaration, it is presumed that the achievements belong to employee-developed technologies, and our Group has the full right to use such achievements for production and operation or transfer them to a third party.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Non-competition terms

- *Non-competition obligation during employment term.* During the term of the employment with our Group, unless with our prior consent, the employee shall not engage in any business or engage in a course of employment that produces, or operates products, or provides services that are the same or similar to those offered by, our Group. The employee shall not assume any positions in, hold any interest in, nor operate on his or another’s behalf, any businesses, entities, or organizations that competes with, supplies or is connected to, or has any other interest in, our Group.
- *Non-competition obligation following termination of employment term.* Within 12-months after termination of the employment relationship between the employee and our Group, the employee shall not be employed or engaged in any forms or enter into any cooperative relationship with any other entity that is in competition with our Group or in the same industry as our Group.

Compensation for breach

- If the employee breaches the obligations regarding confidentiality and invention assignment, our Group shall be entitled to seek damages for all economic losses arising from the breach; if the employee breaches the non-competition covenants, our Group shall be entitled to a certain liquidated sum determined with reference to the non-competition compensation originally payable to the employee.

DIRECTORS’ AND SENIOR MANAGEMENT’S REMUNERATION

Our Company offers the executive Directors, Supervisors and members of senior management, who are also employees of our Company, emolument in the form of salaries, allowances, discretionary bonus, benefits in kind and share-based payments. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chair of Board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals. We have also adopted an employee incentive scheme for the purpose of attracting and retaining talents for our Group. See “Statutory and General Information — B. Further Information about the Business of our Company — 3. Employee Incentive Scheme” in Appendix VII to this document.

The aggregate amount of remuneration paid or payable to our Directors and Supervisors (including salaries, remuneration, pension, discretionary bonus, share-based payments and other welfares) for the two years ended December 31, 2021 and 2022, were approximately RMB47.6 million, and RMB85.3 million, respectively.

It is estimated that, under the arrangements currently in force, the aggregate amount of remuneration payable by us to our Directors and Supervisors for the year ending December 31, 2023 will be approximately RMB51.8 million (excluding any discretionary bonus but including historical share-based payment expenses).

For the two years ended December 31, 2021 and 2022, the aggregate amount of remuneration paid or payable to the five highest paid individuals of our Group were approximately RMB67.1 million and RMB87.6 million, respectively.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

Except as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors, Supervisors or the five highest paid individuals of our Group during the Track Record Period.

COMPLIANCE ADVISOR

We have appointed Fosun International Capital Limited as our compliance advisor (the “**Compliance Advisor**”) upon the [REDACTED] of our Shares on the Stock Exchange in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will provide advice when consulted by our Company in relation to the followings:

- the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- where we procure to use the proceeds from the [REDACTED] in a manner different from that detailed in the document or where its business activities, developments or results deviate from any forecast, estimate, or other information in the document; and
- where the Stock Exchange makes an inquiry to our Company regarding unusual movement in the [REDACTED] or [REDACTED] of the Shares under Rule 13.10 of the Listing Rules.

The term of appointment of the compliance advisor shall commence on the [REDACTED] and is expected to end on the date on which our Company distributes its annual report in respect of our financial results for the first full financial year commencing after the [REDACTED] and this appointment may be subject to extension by mutual agreement.

COMPETITION

Save as disclosed below, 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(2) of the Listing Rules.

Disclosed interest of Mr. MA Biao

Beijing Eastern Biotech Co., Ltd. (北京東方百泰生物科技股份有限公司) (“*Eastern Biotech*”)

Mr. MA Biao currently acts as a director of Eastern Biotech, a limited liability company established in the PRC and principally engaged in the R&D and production of innovative antibody and macromolecular protein drugs, where he is an investor board representative of Beijing Yizhuang, primarily responsible for providing opinion and judgment to the board. As of the Latest Practicable Date, Eastern Biotech was owned as to approximately 3.03% by Beijing Yizhuang. The clinical stage product

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

candidates of Eastern Biotech include (i) an anti-tumor necrosis factor (“TNF”)- α monoclonal antibody (the “**Eastern Biotech TNF- α Candidate**”); and (ii) an anti-vascular endothelial growth factor (“VEGF”) monoclonal antibody and an anti-VEGF receptor two antibody (together the “**Eastern Biotech VEGF Candidates**”), which are primarily for the treatment of colorectal cancer and lung cancer.

As the Eastern Biotech TNF- α Candidate is an anti-TNF- α monoclonal antibody, it might directly or indirectly compete with our anti-TNF- α monoclonal antibody injection candidate, K3. That said, the Eastern Biotech TNF- α Candidate is only one of the clinical stage product candidates developing by Eastern Biotech. According to the information provided by Eastern Biotech, (i) its research and development efforts primarily pertain to the treatment of oncology condition, diabetes, ophthalmology and respiratory diseases, with Nimotuzumab Injection (a monoclonal antibody targeting stage III / IV nasopharyngeal carcinoma with epidermal growth factor receptor expressions) as the core launched product of its subsidiary, Eastern Biotech Pharmaceutical Co., Ltd. (百泰生物藥業有限公司); and (ii) out of the clinical stage product candidates in its development pipeline, the Eastern Biotech TNF- α Candidate is the only product candidate for the treatment of autoimmune diseases.

As regards the Eastern Biotech VEGF Candidates, as we already transferred all assets and intellectual property rights in and to K11 (a humanized anti-VEGF monoclonal antibody injection product candidate) to Beijing Science Sun and only retained a right to royalty payment therefrom, and that the Eastern Biotech VEGF Candidates differ from our product candidates (including K193) in terms of, among others, mechanism of action and technology used in R&D and manufacturing, our Directors do not consider the Eastern Biotech VEGF Candidates to be in any direct or indirect competition with our product candidates.

Our Directors believe that we are capable of performing our business independently of, and at arm’s length from Eastern Biotech based on the following grounds:

- (i) Mr. MA Biao is only one of our non-executive Directors, and is not and will not be involved in the daily management and operation of both our Company (as a non-executive Director and a Board representative of Beijing Science Sun) and Eastern Biotech (as an investor board representative). Further, other than Mr. MA Biao, our Directors and members of our senior management do not hold any position in Eastern Biotech;
- (ii) we have appointed three independent non-executive Directors, comprising over one-third of our Board in order to promote the interests of our Company and our Shareholders as a whole;
- (iii) each of our Directors (including Mr. MA Biao) is aware of his/her fiduciary duties and responsibilities under the Listing Rules as a director, which require that he/she acts in the best interests of our Company and our Shareholders as a whole;
- (iv) Eastern Biotech’s research and development efforts primarily pertain to product candidates for the treatment of oncology condition, diabetes, ophthalmology and respiratory diseases. As discussed above, the Eastern Biotech TNF- α Candidate is only one of the product candidates being developed by Eastern Biotech, and out of the clinical stage product candidate of Eastern Biotech, it is the only product candidate for the treatment of autoimmune diseases. As such, our Directors consider that Eastern Biotech and our Company have different research and development focus areas that do not materially overlap with each other; and

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- (v) our Company has established relevant corporate governance measures to avoid conflicts of interest between our Group and any Director, such as a Director shall abstain from voting and shall not be counted towards the quorum for voting on any matters which he/she might be in conflict of interest.

Beijing Science Sun

Mr. MA Biao is the Actual Controller of Beijing Science Sun and held approximately 49.51% of the issued shares of Beijing Science Sun as of the Latest Practicable Date. Beijing Science Sun (being one of our [REDACTED] Investors) is a company listed on the ChiNext board of the Shenzhen Stock Exchange (stock code: 300485), and together with its subsidiaries (collectively, the “**Beijing Science Sun Group**”) are principally engaged in the research, manufacture and sales of biological and biochemical pharmaceuticals. Whilst the pharmaceutical products of the Beijing Science Sun Group include immunomodulatory drugs, insofar as tumor and autoimmune diseases are concerned, such immunomodulatory drugs can only be used for adjuvant therapy rather than direct treatment, and hence are fundamentally different from and not interchangeable with our product candidates, which are vaccines and antibody solutions for the prevention and treatment of tumor and autoimmune diseases (as applicable). On top of the above, for the investment entities of Beijing Science Sun Group of which the Beijing Science Sun Group was a substantial shareholder or a partner as of the Latest Practicable Date, such investment entities (other than our Group) do not engage in any business that materially compete or might materially compete with the principal businesses of our Group. The businesses carried out by such investment entities include, among others, venture capital investment, hemostatic biologics, trading of medical equipment and provision of protein-based biologics services, which are of different nature from that of our principal businesses. Accordingly, our Directors consider that Mr. MA Biao’s interest in Beijing Science Sun would not give rise to any material competition issue under Rule 8.10(2) of the Listing Rules.

Notwithstanding the above, the following measures are also in place to avoid any potential material competition issue between our Group and Mr. MA Biao’s interests in Beijing Science Sun under Rule 8.10(2) of the Listing Rules going forward:

- (i) Mr. MA Biao, being a non-executive Director, is not and will not be involved in the daily management and operation of our Company. As a non-executive Director, Mr. MA Biao will only be given information of our Group, such as our business development progress and financial and operational information, on an as-needed basis in his capacity as a non-executive Director;
- (ii) Mr. MA Biao is also subject to confidentiality obligation. He is not entitled to disclose, disseminate, report, publish, transmit, transfer or otherwise make available to any third party any confidential information of our Group, including our development strategies to be implemented, as well as financial and operational information that is not publicly available;
- (iii) where a Board meeting is to be held for considering matters in which a Director might have a conflict of interest, such Director shall abstain from voting and shall not be counted towards the quorum;

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- (iv) we have appointed three independent non-executive Directors, comprising over one-third of our Board in order to promote the interests of our Company and our Shareholders as a whole. Where necessary, our independent non-executive Directors may engage professional advisors at our costs for advice on matters relating to any potential conflict of interest of our Directors; and
- (v) each of our Directors (including Mr. MA Biao) has attended the trainings provided by our Hong Kong legal advisers and is aware of his/her fiduciary duties and responsibilities under the Listing Rules as a director, which require that he/she acts in the best interests of our Company and our Shareholders as a whole. After the [REDACTED], our Directors will also endeavour to attend trainings as may be organized by our Hong Kong legal advisers or other professional bodies from time to time, so as to consolidate their understanding of the duties and responsibilities as a director of a [REDACTED] issuer.

Our Directors consider that the above measures are sufficient for the purpose of avoiding any potential material competition between our Group and Mr. MA Biao’s interests in Beijing Science Sun under Rule 8.10(2) of the Listing Rules.

E-town Sun

As disclosed in “History, Development and Corporate Structure — [REDACTED] Investments — Background of the [REDACTED] Investors — 1. Beijing Yizhuang” in this document, Mr. MA Biao is regarded by Beijing Science Sun as the Actual Controller of E-town Sun. E-town Sun is primarily engaged in investment holding and investment fund managing, and in turn is the general partner and/or fund manager of a number of investment funds including Beijing Yizhuang and Beijing Yizhuang II (both being our [REDACTED] Investors). For the investment entities of E-town Sun (whether by itself or through the funds managed or controlled by it in its capacity as general partner) of which E-town Sun was a substantial shareholder or a partner as of the Latest Practicable Date, such investment entities (other than our Group) do not engage in any business that materially compete or might materially compete with the principal businesses of our Group. The businesses carried out by such investment entities include, among others, venture capital investment, gene therapy viral vector platform contract development and manufacturing, cardiovascular drug development and agricultural fertilizer, which are of different nature from that of our principal businesses. Further, in general E-town Sun is not involved in the daily operation and management of such investment entities. Accordingly, our Directors consider that Mr. MA Biao’s interest in E-town Sun would not give rise to any material competition issue under Rule 8.10(2) 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 neither our Controlling Shareholders nor 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 they may hold directorships from time to time.