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*(Incorporated in the Cayman Islands as an exempted company with limited liability)*

**(Stock code: 1873 and debt stock code: 40514)**

## **CONNECTED TRANSACTION INVESTMENT IN LIMITED PARTNERSHIP FUND**

On May 28, 2025, Hangzhou Viva Zongchen, a wholly-owned subsidiary of the Company, Nanjing Ruihong, Nanjing High-Quality, Nanjing BPV, Nanjing Yangzi, Nanjing Beilian, Nanjing New Town, Nanjing Gaoxin, Shanghai Hongene, BrightGene Bio-Medical and Jiangsu Dingtai entered into the Joint Venture Agreement, pursuant to which the parties agreed to establish the Fund, pursuant to which Hangzhou Viva Zongchen will participate in the newly formed Fund as a limited partner. Pursuant to the Joint Venture Agreement, Hangzhou Viva Zongchen agreed to invest RMB25.0 million to the Fund.

Mr. Wang Stephen Hui, the non-executive Director of the Company is indirectly interested in Nanjing Ruihong, the general partner to the Fund. Nanjing Ruihong is owned as to approximately 14.29% by Jiangsu Honghui as the general partner, which in turns is wholly-owned by Mr. Wang Stephen Hui. Mr Wang Stephen Hui also owned 42.29% as a limited partner of Nanjing Ruihong, while Mr. He Xing, a director of Viva Shanghai (a non-wholly owned subsidiary of the Company) also owns 37.43% as a limited partner of Nanjing Ruihong, and the remaining 6.00% are owned by 3 limited partners, all of whom are Independent Third Parties. Accordingly, the entering into of the Joint Venture Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Group's capital commitment under the Joint Venture Agreement exceeds 0.1% but is less than 5%, the formation of the Fund and the Group's capital commitment under the Joint Venture Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements.

### **THE JOINT VENTURE AGREEMENT**

On May 28, 2025, Hangzhou Viva Zongchen, a wholly-owned subsidiary of the Company, Nanjing Ruihong, Nanjing High-Quality, Nanjing BPV, Nanjing Yangzi, Nanjing Beilian, Nanjing New Town, Nanjing Gaoxin, Shanghai Hongene, BrightGene Bio-Medical and Jiangsu Dingtai entered into the Joint Venture Agreement, pursuant to which the parties agreed to establish the Fund, pursuant to which Hangzhou Viva Zongchen will participate in the newly formed Fund as a limited partner.

The principal terms of the Joint Venture Agreement are summarized as follow:

Date: May 28, 2025

Parties:

- (i) Nanjing Ruihong (as general partner);
- (ii) Hangzhou Viva Zongchen (as limited partner);
- (iii) Nanjing High-Quality (as limited partner);
- (iv) Nanjing BPV (as limited partner);
- (v) Nanjing Yangzi (as limited partner);
- (vi) Nanjing Beilian (as limited partner);
- (vii) Nanjing New Town (as limited partner);
- (viii) Nanjing Gaoxin (as limited partner);
- (ix) Shanghai Hongene (as limited partner);
- (x) BrightGene Bio-Medical (as limited partner); and
- (xi) Jiangsu Dingtai (as limited partner).

Subject matter: To form the Fund which will primarily be engaged in private equity investments, investments and assets management in accordance with the applicable laws and regulations of the PRC.

Investment scope: The Fund will focus primarily on early-stage development projects in the pharmaceutical industry, with particular focus on cutting-edge technological innovation and transformation in the field of life sciences.

Term: The term of the Fund shall be seven years, in which the first three years (beginning from the date when the Fund completes the private equity fund filing with the Asset Management Association of China) are investment period and the final four years are the exit period. The term of the Fund can be extended by up to two one-year periods, provided that consent is obtained at the Partners' meeting.

For the first and subsequent extension, the General Partner shall submit an application to the Partners' meeting for extension at least six years and six months or seven years and six months from the date when the Fund completes the filing of the private fund with the Asset Management Association of China. The investment period of the Fund shall not be extended, except with the approval of the meeting of Partners.

Total capital commitment:

| Partner                | Type            | Capital                   | Proportion of contribution |
|------------------------|-----------------|---------------------------|----------------------------|
|                        |                 | Contribution (RMB)        |                            |
| Nanjing Ruihong        | General partner | 6,000,000                 | 2%                         |
| Hangzhou Viva Zongchen | Limited partner | 25,000,000                | 8.3%                       |
| Nanjing High-Quality   | Limited partner | 90,000,000                | 30%                        |
| Nanjing BPV            | Limited partner | 30,000,000                | 10%                        |
| Nanjing Yangzi         | Limited partner | 36,000,000                | 12%                        |
| Nanjing Beilian        | Limited partner | 24,000,000                | 8%                         |
| Nanjing New Town       | Limited partner | 12,000,000                | 4%                         |
| Nanjing Gaoxin         | Limited partner | 12,000,000                | 4%                         |
| Shanghai Hongene       | Limited partner | 30,000,000                | 10%                        |
| BrightGene Bio-Medical | Limited partner | 20,000,000                | 6.7%                       |
| Jiangsu Dingtai        | Limited partner | 15,000,000                | 5%                         |
| <b>Total</b>           |                 | <b><u>300,000,000</u></b> | <b><u>100%</u></b>         |

Payment of capital contribution:

The General Partner will pay the first installment of capital contribution in full within 3 months after the signing of the Joint Venture Agreement, and will issue a first installment capital contribution to the Partners stipulating particulars of a capital contribution.

The Partners shall pay in capital contributions in three installments subject to the actual needs of the investment operations, with each installment accounting for 40%, 30% and 30%, respectively of the total subscribed amount.

Management and operation of the Fund:

Nanjing Ruihong shall serve as the General Partner of the Fund. Nanjing Ruihong shall have exclusive authority over the operation of the Fund, the management and control of the Fund's investment business, Partners' contributions and other matters, and for the achievement of the Fund's purposes and the performance of the Joint Venture Agreement, have full power and authority to enter into contracts and enter into other agreements and undertakings for and on behalf of the Fund, to manage and dispose of the property of the Fund based on the views of the investment committee, and to perform all other actions necessary.

Jiangsu Honghui will serve as the fund manager for the Fund. Jiangsu Honghui is responsible for the investment and operational management of the Fund, these responsibilities include fundraising activities, executing investment and exit decisions based on the resolutions of the investment committee, post-investment management, safeguarding the Fund's seals and documents, fund registration, and other administrative tasks. The fund manager may also exercise additional powers as delegated by the General Partner under the Joint Venture Agreement.

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment committee:                 | <p>The investment committee of the Fund shall consist of five members, including two members designated each by Jiangsu Honghui (in its capacity as the fund manager) and Nanjing BPV. An additional member is selected from the investment committee member pool based on the particular investment project under consideration. The investment committee is primarily responsible for making decisions on project investments and exits.</p> <p>Any member with a conflict of interest must rescues themselves from voting on related matters. Decisions on investment projects require the unanimous agreement of the non-conflicted members, as stipulated under the Joint Venture Agreement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Fees and remuneration:                | <p>Jiangsu Honghui is entitled to a management fee in its capacity as the fund manager which is payable on a per annum basis.</p> <p>It is entitled to a management fee representing 1.8% of the actual total paid up capital of the Fund during the investment period (i.e. the first three years of the term of the fund), and a management fee representing 1.8% of the outstanding original investment amount for investments that has yet to exit during the exit period. It is not entitled to any management fee during any extension of the Fund term or the liquidation period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Profit distribution and loss sharing: | <p>The Fund does not provide a fixed return. Income of the Fund shall be distributed in the following order:</p> <ol style="list-style-type: none"> <li>(1) reasonable funds shall be preserved to address any fees and expenses as might be incurred by the Fund;</li> <li>(2) distribution shall first be made to each of the Partners in proportion to its respective paid-up capital contribution at the time of the distribution until all Partners have recovered an amount equal to that after deducting the unutilised capital contribution returned to them at the time being;</li> <li>(3) distribution shall then be made to each of the Partners until the cumulative amount received by each of the Partners reaches an amount equivalent to a simple interest of 8% per annum on the amount equal to that after deducting the unutilised capital contribution returned to them at the time being;</li> <li>(4) out of the remaining distributable income (if any), 80% shall be distributed among all the Partners in proportion to their respective paid-up capital contribution and 20% shall be distributed Nanjing Ruihong in its capacity as the general partner of the Fund.</li> </ol> |

Any loss incurred by the Fund shall be borne by each Partners in proportion to their respective committed capital contribution during the term of the relevant investment.

Transfer of interest:

Transfer of interest by the Limited Partner is subject to the procedures set out under the Joint Venture Agreement. Limited Partners may transfer all or part of their interests, but they must notify the other Partners.

Transfer of interest to any person who is not an existing Partner would be subject to approval by the executive Partner. The general Partner shall not transfer its share of property held. In case of special circumstances such as revocation of business license, being ordered to close down or being declared bankrupt, which gives rise to a substantiated need to transfer its share of property, and the transferee(s) promises to undertake all the responsibilities and obligations of the original general Partner, such transfer can only be made after being reviewed and approved by the Partners' meeting. The general Partner may transfer its share of property to its related parties upon consideration and approval at the Partners' meeting, provided that the related parties satisfy other conditions stipulated in the partnership agreement concerning the general Partner.

The Fund is a limited partnership to be established under the laws of the PRC pursuant to the Joint Venture Agreement. No financial information or past performance of the Fund is available for disclosure as at the date of this announcement.

## **REASONS FOR AND BENEFITS OF PARTICIPATING IN THE FUND**

The Group's is an integrated drug discovery platform company, the purpose of the limited partnership fund is to seek investment with a focus on biopharmaceutical businesses to incubate and develop high quality pharmaceutical ventures (including those that may have potential synergies with the Group).

Through the participation and investment in the Fund, it will enhance the Group's understanding of the latest developments in the pharmaceutical industry, as well as to explore its potential strategic partners and synergies with the Group's businesses, in particular the contract research organization business which focuses on serving early stage pharmaceutical initiatives. Furthermore, the investment will enable the Company to accumulate experiences for future collaboration with prospective investors and pharmaceutical start-ups and broaden the Group's industry networks, exploring possible alternative models to the Group's equity-for-service (EFS) incubation model. The Company considers that Nanjing Ruihong (through Mr. Wang Stephen Hui and his personal knowledge of the industry as well as its other stakeholders), would be beneficial to the Fund and having taken considered this and the experience and network of the Partners, the Company considers that the participation of the Group in the Fund allows for effective utilization of its existing financial resources and improve potential capital gain. The capital contribution to be made by the Group will not have any adverse impact on the financial condition and operating results of the Group.

The Group intends to finance its capital contribution to the Fund through its internal resources.

The terms of the Joint Venture Agreement (including the fee and management fee and provisions on return and assets distribution) were determined after arm's length negotiation between the parties thereto and on normal commercial terms. The Directors (including the independent non-executive Directors) are of the view that terms of the Joint Venture Agreement and the transactions contemplated thereunder are fair and reasonable, and the entering into of the Joint Venture Agreement and the transactions contemplated thereunder is, albeit not in the ordinary and usual course of business of the Group, conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Mr. Wang Stephen Hui, being a Director who is interested in Nanjing Ruihong, the general partner and fund manager of the Fund has abstained from voting on the Board resolution(s) approving the entering into of the Joint Venture Agreement.

## **INFORMATION ON THE PARTIES**

### **The Group**

The Group provides one-stop services, consisting of CRO business and CDMO business, ranging from early-stage structure-based drug research and development to commercial drug delivery to global biopharmaceutical innovators. The services of CRO business cover customers' needs for early stage drug discovery, including target protein expression and structure research, hit screening, lead optimization and drug candidate determination. The services of CDMO business offer worldwide pharmaceutical and biotech partners comprehensive services from drug development through commercial drug manufacturing.

Hangzhou Viva Zongchen is a wholly-owned subsidiary of the Group and is an investment holding vehicle of the Group.

### **The Partners**

Nanjing Ruihong is a limited partnership established under the laws of the PRC with a registered capital of RMB7.0 million. It is owned as to approximately 14.29% by Jiangsu Honghui as the general partner which in turns is wholly-owned by Mr. Wang Stephen Hui, a non-executive Director of the Company. Mr. Wang Stephen Hui further directly holds approximately 42.29% as a limited partner of Nanjing Ruihong, while Mr. He Xing, a director of Viva Shanghai (a non-wholly owned subsidiary of the Company) also owns 37.43% as a limited partner of Nanjing Ruihong. The remaining 6.00% are owned by 3 limited partners, who are all Independent Third Parties.

Nanjing High-Quality is a limited partnership established in the PRC which principally engages in investment. The general partner of Nanjing High-Quality is Nanjing Yangtze River Investment Fund Management Co., Ltd. (南京揚子江投資基金管理有限公司), an Independent Third Party, holding approximately 0.13% of the equity interest in Nanjing High-Quality; the limited partners of Nanjing High-Quality are Nanjing Yangzi State-owned Investment Group Co., Ltd. (南京揚子國資投資集團有限責任公司), Nanjing Beilian Venture Capital Co., Ltd. (南京北聯創業投資有限公司), Nanjing Jiangbei New Area Investment and Development Fund (Limited Partnership) (南京江北新區投資發展基金(有限合夥)), Nanjing Jiangbei New Area Construction Investment Group Co., Ltd. (南京江北新區建設投資集團有限公司) and Nanjing Jiangbei New Area Technology Investment Group Co., Ltd. (南京江北新區科技投資集團有限公司), which hold approximately 37.38%, 25.00%, 12.50%, 12.50% and 12.50% of the equity interest in Nanjing High-Quality respectively and are all Independent Third Parties.

Nanjing BPV, Nanjing Yangzi, Nanjing Beilian, Nanjing New Town and Nanjing Gaoxin are companies incorporated in the PRC which principally engages in pharmaceutical R&D and/or investment management. Each of the forgoing entities are wholly-owned by Nanjing Jiangbei New Area Industrial Investment Group Co., Ltd. (南京江北新區產業投資集團有限公司), which is ultimately owned by Nanjing Jiangbei New Area Management Committee (南京江北新區管理委員會) who is an Independent Third Party.

Shanghai Hongene is a company incorporated in the PRC which principally engages in the provision of pharmaceutical R&D. Shanghai Hongene is 100% owned by Shanghai Hongene Biotech Corporation. (上海兆維科技發展有限公司), which is ultimately owned by Mr. Jiang Wei, who is an Independent Third Party.

BrightGene Bio-Medical is a company incorporated in the PRC which principally engages in life science research and pharmacy discovery and is listed on the Shanghai Stock Exchange (stock code: 688166).

Jiangsu Dingtai is a company incorporated in the PRC which principally engages in pharmaceutical research. Jiangsu Dingtai is approximately 94.26% owned by Nanjing Dinglun Investment Management Center (Limited Partnership) (南京鼎倫投資管理中心(有限合夥)), which is in turn held as to 72.00% by Chan Mailin (as a limited partner), 4.00% as to Zhu Yuanjiu (as a general partner)) and other 6 limited partners each holding 4.00%. The remainder of Jiangsu Dingtai's interest is owned by three individuals each holding a minority interest and each being an Independent Third Party.

## **LISTING RULES IMPLICATIONS**

Mr. Wang Stephen Hui, the non-executive Director of the Company is indirectly interested in Nanjing Ruihong, the general partner to the Fund. Nanjing Ruihong is owned as to approximately 14.29% by Jiangsu Honghui as the general partner, which in turns is wholly-owned by Mr. Wang Stephen Hui, a non-executive Director of the Company. Mr Wang Stephen Hui also owned 42.29% as a limited partner of Nanjing Ruihong, while Mr. He Xing, a director of Viva Shanghai (a non-wholly owned subsidiary of the Company) also owns 37.43% as a limited partner of Nanjing Ruihong, and the remaining 6.00% are owned by 3 limited partners, all of whom are Independent Third Parties. Accordingly, the entering into of the Joint Venture Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Group's capital commitment under the Joint Venture Agreement exceeds 0.1% but is less than 5%, the formation of the Fund and the Group's capital commitment under the Joint Venture Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements.

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

|                          |                                                                                                                                                                                                                                                   |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Board”                  | the board of Directors of the Company                                                                                                                                                                                                             |
| “BrightGene Bio-Medical” | BrightGene Bio-Medical Technology Co., Ltd. (博瑞生物醫藥(蘇州)股份有限公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Joint Venture Agreement                |
| “China” or “PRC”         | the People’s Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan                                                                                             |
| “Company”                | Viva Biotech Holdings (維亞生物科技控股集團), an exempted company with limited liability incorporated in the Cayman Islands on August 27, 2008                                                                                                              |
| “connected person”       | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                            |
| “Director(s)”            | the director(s) of the Company or any one of them                                                                                                                                                                                                 |
| “Fund”                   | the limited partnership fund to be set up in accordance with the Joint Venture Agreement which is tentatively to be named Nanjing Honghui Weitai Venture Capital Fund Partnership (Limited Partnership) (南京弘暉維泰創業投資基金合夥企業(有限合夥))                  |
| “General Partner(s)”     | Nanjing Ruihong                                                                                                                                                                                                                                   |
| “Group”                  | the Company and its subsidiaries                                                                                                                                                                                                                  |
| “Hangzhou Viva Zongchen” | Viva Zongchen Biotechnology (Hangzhou) Co., Ltd. (維亞宗晨生物科技(杭州)有限公司), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of the Company and a limited partner of the Fund pursuant to the Joint Venture Agreement |
| “Hong Kong”              | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                            |

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| “Independent Third Party” | independent third party who is, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and the connected person(s) of the Company                                       |
| “Jiangsu Dingtai”         | Jiangsu Dingtai Pharmaceutical Research (Group) Co., Ltd. (江蘇鼎泰藥物研究(集團)股份有限公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Joint Venture Agreement                     |
| “Jiangsu Honghui”         | Jiangsu Honghui Equity Investment Management Co., Ltd. (江蘇弘暉股權投資管理有限公司), a company incorporated in the PRC with limited liability, and the fund manager of the Fund pursuant to the Joint Venture Agreement                                                            |
| “Joint Venture Agreement” | the joint venture agreement (合夥協議) dated May 28, 2025 entered into amongst the Partners in connection with the proposed established of the Fund                                                                                                                        |
| “Limited Partner(s)”      | Hangzhou Viva Zongchen, Nanjing High-Quality, Nanjing BPV, Nanjing Yangzi, Nanjing Beilian, Nanjing New Town, Nanjing Gaoxin, Shanghai Hongene, BrightGene Bio-Medical and Jiangsu Dingtai                                                                             |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)                                                                                                                                                                     |
| “Nanjing Beilian”         | Nanjing Beilian Venture Capital Co., Ltd. (南京北聯創業投資有限公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Joint Venture Agreement                                           |
| “Nanjing BPV”             | Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Joint Venture Agreement |
| “Nanjing Gaoxin”          | Nanjing Gaoxin Venture Capital Co., Ltd. (南京高新創業投資有限公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Joint Venture Agreement                                            |

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|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Nanjing High-Quality” | Nanjing Jiangbei New Area High-Quality Development Industrial Investment Fund (Limited Partnership) (南京江北新區高質量發展產業投資基金(有限合夥)), a partnership established under the laws of the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Joint Venture Agreement                                                                                  |
| “Nanjing New Town”     | Nanjing Jiangbei New Area New Town Technology Venture Co., Ltd. (南京江北新區新城科技創業有限公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Joint Venture Agreement                                                                                                                                               |
| “Nanjing Ruihong”      | Nanjing Ruihong Yixin Enterprise Management Partnership Enterprise (Limited Partnership) (南京瑞弘熠鑫企業管理合夥企業(有限合夥)), a partnership established under the laws of the PRC with limited liability and an associate of Mr. Wang Stephen Hui, a non-executive Director and a connected person of the Company, who will also serve as the general partner of the Fund pursuant to the Joint Venture Agreement |
| “Nanjing Yangzi”       | Nanjing Yangzi State-owned Investment Group Co., Ltd. (南京揚子國資投資集團有限責任公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Joint Venture Agreement                                                                                                                                                         |
| “Partner(s)”           | the General Partners and Limited Partners                                                                                                                                                                                                                                                                                                                                                            |
| “R&D”                  | Research and development                                                                                                                                                                                                                                                                                                                                                                             |
| “RMB”                  | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                                                                                             |
| “Shanghai Hongene”     | Shanghai Hongene Biotechnology Ltd. (上海鑫欣生物科技有限公司), a company incorporated in the PRC with limited liability and an Independent Third Party, and a limited partner of the Fund pursuant to the Joint Venture Agreement                                                                                                                                                                               |
| “Share(s)”             | ordinary share(s) in the share capital of our Company with a par value of US\$0.000025 each                                                                                                                                                                                                                                                                                                          |
| “Shareholder(s)”       | holder(s) of the Share(s)                                                                                                                                                                                                                                                                                                                                                                            |
| “Stock Exchange”       | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                                                                                              |
| “subsidiary(ies)”      | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                                                                                                                                                                                             |

“Viva Shanghai”

Viva Biotech (Shanghai) Ltd. (維亞生物科技(上海)有限公司),  
a limited liability company established in the PRC and an indirect  
non-wholly owned subsidiary of the Company

“%”

per cent

By order of the Board

**Viva Biotech Holdings**

**Mao Chen Cheney**

*Chairman and Chief Executive Officer*

Hong Kong

May 28, 2025

*As at the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Mao Chen Cheney (Chairman), Mr. Wu Ying and Mr. Ren Delin; two Non-executive Directors, namely, Mr. Wu Yuting and Mr. Wang Stephen Hui; and three Independent Non-executive Directors, namely, Mr. Fu Lei, Ms. Li Xiangrong and Mr. Wang Haiguang.*