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Shanghai Bao Pharmaceuticals Co., Ltd.

上海寶濟藥業股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 2659)

**PROPOSED ELECTION OF DIRECTORS OF
THE SECOND SESSION OF THE BOARD
AND**

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

PROPOSED ELECTION OF DIRECTORS OF THE SECOND SESSION OF THE BOARD

The Board has resolved to propose to elect Dr. Liu Yanjun (劉彥君), Ms. Wang Zheng (王徵) and Ms. Li Cui (李翠) as executive Directors, Ms. Lin Chia-Ling (林佳陵), Mr. Diao Juanhuan (刁雋桓) and Mr. Li Chen as non-executive Directors, and Mr. Cai Zhongxi (蔡仲曦), Dr. Zeng Fanyi (曾凡一), Dr. Ju Dianwen (鞠佃文) and Mr. Zhang Senquan (張森泉) as independent non-executive Directors of the second session of the Board. The proposed election of Directors (excluding employee representative Director) is subject to the approval by the Shareholders by way of ordinary resolution(s) at the forthcoming AGM.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board has resolved to put forward the Proposed Articles Amendments in view of the amendments to The Company Law of the People's Republic of China 《中華人民共和國公司法》 which came into force on July 1, 2024. The main aspects of Proposed Articles Amendments are: (i) the removal of the establishment of the Supervisory Committee, (ii) the establishment of the role of an employee representative Director, and (iii) consequential amendments as a result of such legal and regulatory changes. The Proposed Articles Amendments are subject to the approval of the Shareholders by way of special resolution(s) at the forthcoming AGM.

ELECTION OF EMPLOYEE REPRESENTATIVE DIRECTOR

It is proposed to democratically elect an employee representative Director of the second session of the Board by the employees of the Company subject to the (i) passing of the resolutions by the Shareholders approving the Proposed Articles Amendments to establish the role of the employee representative Director, and (ii) election of the employee representative Director by the employees of the Company at the employee representative meeting which is expected to be held concurrently with the forthcoming AGM.

GENERAL INFORMATION

Resolutions for the Shareholders to consider and, if thought fit, approve, among others, the proposed election of Directors (excluding the employee representative director) and the Proposed Articles Amendments, will be put forward at the forthcoming AGM.

A circular containing, among others, further information on the proposed appointment of Directors (excluding the employee representative director), the Proposed Articles Amendments and the notice of the AGM will be despatched to the Shareholders in due course.

This announcement is made pursuant to Rules 13.51(1) and 13.51(2) of the Listing Rules.

PROPOSED ELECTION OF DIRECTORS OF THE SECOND SESSION OF THE BOARD

The Board has resolved to propose to re-elect the following candidates as Directors of the second session of the Board (excluding the employee representative Director):

- (i) Dr. Liu Yanjun (劉彥君), Ms. Wang Zheng (王徵) and Ms. Li Cui (李翠), being the current executive Directors, to be re-elected as executive Directors of the second session of the Board;
- (ii) Ms. Lin Chia-Ling (林佳陵), Mr. Diao Juanhuan (刁雋桓) and Mr. Li Chen, being the current non-executive Directors, to be re-elected as non-executive Directors of the second session of the Board; and
- (iii) Mr. Cai Zhongxi (蔡仲曦), Dr. Zeng Fanyi (曾凡一), Dr. Ju Dianwen (鞠佃文) and Mr. Zhang Senquan (張森泉), being the current independent non-executive Directors, to be re-elected as independent non-executive Directors of the second session of the Board.

The above Director candidates meet the qualification requirements to serve as directors as stipulated in relevant laws, regulations and the Articles of Association. Each of the independent non-executive Director candidates of the second session of the Board has also confirmed (i) his/her independence as regards the factors in Rule 3.13(1) to (8) of the Listing Rules, (ii) he/she has no financial or other interest in the business of the Company or its subsidiaries or any relationship with any core connected person (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment. The biographical details of each of the Director candidates of the second session of the Board are set forth in Appendix I.

Save as disclosed in this announcement, each of the Director candidates of the second session of the Board (i) has not held any other directorship in any other listed company in Hong Kong or overseas in the last three years, and does not have any other major appointment and professional qualification, (ii) has not held any other position with the Company or any of its subsidiaries, and (iii) does not have any other relationship with other Directors, senior management or substantial or controlling Shareholders of the Company.

Save as disclosed in this announcement, there is no other information in relation to the election of each of the Director candidates that needs to be disclosed pursuant to the requirements set forth in Rule 13.51(2) (h) to (v) of the Listing Rules, and there is no other matter in relation to his/her election that needs to be brought to the attention of the Shareholders.

The Company has yet to fix the remuneration of the Directors of the second session of the Board, and will determine their remuneration in consideration of the duties of each of the Directors in the Company with reference to the directors' remuneration of companies of similar businesses or scale. The Company will seek approval from the Shareholders at the forthcoming AGM in respect of the remuneration of the Directors. Subject to the approval by the Shareholders at the AGM in respect of the election of Directors, the Company will enter into a service contract with each of the Directors, which will cover the respective remuneration of each Director. The term of office of each of the Directors will be from the date of approval at the AGM until the conclusion of the general meeting at which a new session of the Board will be elected.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board has resolved to put forward the Proposed Articles Amendments in view of the amendments to The Company Law of the People's Republic of China 《中華人民共和國公司法》 which came into force on July 1, 2024 (the “**New Company Law**”). The main aspects of Proposed Articles Amendments are: (i) the removal of the establishment of the Supervisory Committee, (ii) the establishment of the role of an employee representative Director, and (iii) consequential amendments as a result of such legal and regulatory changes. The audit committee of the Company shall perform the statutory duties and powers vested in the Supervisory Committee under the New Company Law and the Articles of Association.

The Proposed Articles Amendments are subject to the approval of the Shareholders by way of special resolution(s) at the forthcoming AGM. All the members of the first session of the Supervisory Committee will continue to fulfill their respective obligations and responsibilities in accordance with the relevant laws and regulations and the articles of association of the Company until the removal of the establishment of the Supervisory Committee in the Articles of Association is approved by the Shareholders at the AGM.

ELECTION OF AN EMPLOYEE REPRESENTATIVE DIRECTOR

Pursuant to the New Company Law, the board of directors may include a board member as a representative of the employees of such company. The employee representative Director shall be elected at an employee representative's meeting of the Company, whose election is not subject to the approval by the Shareholders.

It is proposed to democratically elect an employee representative Director of the second session of the Board by the employees of the Company subject to (i) the passing of the resolution(s) by the Shareholders approving the Proposed Articles Amendments to establish the role of the employee representative Director, and (ii) the election of the employee representative Director by the employees of the Company at the employee representative meeting which is expected to be held concurrently with the forthcoming AGM.

GENERAL INFORMATION

Resolutions for the Shareholders to consider and, if thought fit, approve, among others, the proposed election of Directors (excluding the employee representative Director) and the Proposed Articles Amendments, will be put forward at the forthcoming AGM.

The resolution(s) for the proposed election of Directors (excluding the employee representative Director) will be considered and approved by way of ordinary resolution(s) at the AGM and the Proposed Articles Amendments will be considered and approved by way of special resolution(s) at the AGM.

A circular containing, among others, further information on the proposed election of Directors (excluding the employee representative Director), the Proposed Articles Amendments and the notice of the AGM will be despatched to the Shareholders in due course.

DEFINITIONS

“AGM”	the 2025 annual general meeting of the Company
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors of the Company
“Company”	Shanghai Bao Pharmaceuticals Co., Ltd. (上海寶濟藥業股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2659)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Proposed Articles Amendments”	the proposed amendments to the Articles of Association
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB0.20 each

“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisory Committee”	the supervisory committee of the Company

By order of the Board
Shanghai Bao Pharmaceuticals Co., Ltd.
 上海寶濟藥業股份有限公司
Dr. LIU YANJUN
Chairman of the Board and Executive Director

Shanghai, PRC, March 26, 2026

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Liu Yanjun, Ms. Wang Zheng, Mr. Tan Jingwei and Ms. Li Cui as executive Directors; (ii) Ms. Lin Chia-Ling, Mr. Diao Juanhuan and Mr. Li Chen as non-executive Directors; and (iii) Mr. Cai Zhongxi, Dr. Zeng Fanyi, Dr. Ju Dianwen and Mr. Zhang Senquan as independent non-executive Directors.

APPENDIX I BIOGRAPHICAL DETAILS OF THE DIRECTOR CANDIDATES FOR THE SECOND SESSION OF THE BOARD

Executive Directors

Dr. Liu Yanjun (劉彥君), aged 61, is a co-founder of our Group, the chairman of our Board and an executive Director. He is primarily responsible for the overall strategic planning of our Group and making key business and operational decisions of our Group.

Dr. Liu has been serving as a Director of our Company since its inception and the chairman of our Board since September 2020, and was re-designated as an executive Director in January 2025. Dr. Liu has also been serving as a director and chairman of board of directors of Suzhou Centergene since January 2021 and a director of ABLINK Biotechnology Co., Ltd. (成都盛世君聯生物技術有限公司) since May 2021.

Dr. Liu has over 35 years of experiences in the medical and pharmaceutical industry. He served as a teaching assistant at the Department of Naval Medicine of Second Military Medical University (第二軍醫大學) (currently known as Naval Medical University (中國人民解放軍海軍軍醫大學)) from July 1989 to September 1991. From July 1998 to August 1999, he served as an attending physician and lecturer at the Cancer Immunotherapy and Gene Therapy Center of the Second Military Medical University Eastern Hepatobiliary Surgery Hospital (第二軍醫大學東方肝膽外科醫院) (currently known as Shanghai Eastern Hepatobiliary Surgery Hospital (上海東方肝膽外科醫院)). He also served as the director and associate researcher at the Second Military Medical University Molecular Biology Laboratory of Cancer Research Institute (第二軍醫大學腫瘤研究所分子生物學研究室) from August 1999 to January 2001. He further served as the vice general manager of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (上海復旦張江生物醫藥股份有限公司) (HKEX: 1349) from January 2001 to February 2012. He then served as vice president of Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司) (HKEX: 2607; SSE: 601607) from June 2013 to June 2019, and served various positions at subsidiaries of Shanghai Pharmaceuticals Holding Co., Ltd., including president at Central Research Institution of Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司中央研究院) and the chairman of Shanghai Jiaolian Medicine Research and Development Co., Ltd. (上海交聯藥物研發有限公司) (currently known as Shanghai Shangyao Cross Linked Pharmaceutical Technology Co., Ltd. (上海上藥交聯醫藥科技有限公司)).

Dr. Liu obtained his bachelor's degree in naval medicine, master's degree in pharmacology, and doctoral degree in surgery from Second Military Medical University (第二軍醫大學) (currently known as Naval Medical University (中國人民解放軍海軍軍醫大學)) in the PRC in July 1989, July 1994, and June 1998, respectively. Dr. Liu has published more than 30 research papers, and is the inventor of more than 50 patents. Dr. Liu passed the Shanghai Natural Science Research Series Senior Professional and Technical Position Qualification (上海市自然科學研究系列高級專業技術職務任職資格) in April 2005 and was granted a senior professional title and recognized as a researcher.

Dr. Liu served as a post-doctoral fellow and visiting scholar at San Diego Sidney Kimmel Cancer Center in California, the United States. He was the vice chairman of the fifth council of China Medicinal Biotech Association (中國醫藥生物技術協會第五屆理事會) and the chairman of the Ninth Shanghai Engineering Series Medical Professional Senior Professional Technical Qualification Review Committee (上海市工程系列醫藥專業高級專業技術職務任職資格評審委員會). He is currently a committee member of the Biological Products Supervision and Management Professional Committee of China Society for Drug Regulation (中國藥品監督管理

研究會), Shanghai Biomedical Industry Technology Functional Platform Expert Committee (上海市生物醫藥產業技術功能型平台專家委員會), Vice President of the Biomedical Chamber of the Shanghai Federation of Industry and Commerce (上海市工商聯生物醫藥商會), and President of the Shanghai Baoshan District Biomedical Industry Association (上海市寶山區生物醫藥產業聯合會). Dr. Liu is a recipient of the State Council Special Allowance (國務院特殊津貼).

Dr. Liu was (i) the executive director and general manager of Suzhou Hailian Biotechnology Co., Ltd. (蘇州海立安生物科技有限公司), which was de-registered in December 2013, (ii) the executive partner and partner of Suzhou Baoji Jucai Management Consulting Partnership Enterprise (Limited Partnership) (蘇州寶濟聚才管理諮詢合夥企業(有限合夥)), which was de-registered in February 2021, (iii) the executive partner and partner of Suzhou Baoji Juneng Management Consulting Partnership Enterprise (Limited Partnership) (蘇州寶濟聚能管理諮詢合夥企業(有限合夥)), which was de-registered in February 2021, (iv) the executive partner and partner of Suzhou Hongsheng Management Consulting Partnership Enterprise (Limited Partnership) (蘇州鴻晟管理諮詢合夥企業(有限合夥)), which was deregistered in July 2021, and (v) the partner of Shanghai Zhiyuan Investment Center (Limited Partnership) (上海志淵投資中心(有限合夥)), which was de-registered in January 2022. As of the time of the deregistration, the aforementioned companies and enterprises were not insolvent, nor had any outstanding liabilities nor were involved in any pending claims. To the best knowledge of our Directors, the reason for deregistration of the aforementioned companies and enterprises was cessation of business, which has not resulted in any punishment or fines imposed by any competent authorities, nor has it resulted in any outstanding or potential claims or liabilities against the aforementioned companies, enterprises and Dr. Liu, and there is no material matter that should be brought to the attention of the Stock Exchange or the Shareholders in this regard.

Ms. Wang Zheng (王徵), aged 49, is a co-founder of our Group, an executive Director and Chief Executive Officer of our Company. She is primarily responsible for the business operations, R&D and overall operation management of our Group.

Ms. Wang has been serving as the general manager and a Director of our Company since September 2020 and was re-designated as an executive Director in January 2025. She has also been serving as the general manager of Suzhou Kangju since August 2011, the general manager of Suzhou Centergene since July 2014 and the director and general manager of Hainan Baoji since February 2022.

Ms. Wang has over 20 years of experience in genetic engineering drug development and has participated in and led more than 10 national, provincial, and municipal scientific research projects. She has extensive theoretical knowledge and practical experience in protein hormone drugs and recombinant protein drugs. Prior to establishing our Group, she served as project manager at Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (上海復旦張江生物醫藥股份有限公司) (HKEX: 1349) from September 2001 to July 2010, where she focused on genetic engineering drug development. Ms. Wang joined Suzhou Kangju in August 2011 and has been primarily focusing on genetic engineering drug development and has successfully built technology platforms and pipeline products.

Ms. Wang obtained a bachelor's degree and a master's degree in microbiology from Huazhong Agricultural University (華中農業大學) in the PRC in June 1998 and June 2001, respectively. In December 2014, Ms. Wang was recognized as the Science and Technology Leading Talent of Suzhou Industrial Park Jinjihu Dual Hundred Talents Program (蘇州市金雞湖雙百人才計劃－科技領軍人才) by Chinese Communist Party Suzhou Industrial Park Working Committee and Suzhou Industrial Park Administrative Committee. In December 2021, she received the

Zhangjiang Outstanding Innovation and Entrepreneurship Talent Award (張江傑出創新創業人才) from Shanghai Science and Technology Innovation Center Construction Office and Shanghai Municipal Human Resources and Social Security Bureau. In January 2023, she was recognized as Shanghai Industrial Elite Leading Talent (上海產業菁英領軍人才) by the Shanghai Economic and Information Technology Working Committee and Shanghai Economic and Information Technology Commission. In December 2023, she was selected for the Oriental Talent Program Outstanding Project (東方英才計劃拔尖項目) by the Shanghai Municipal Committee Talent Work Leading Group Office.

Ms. Wang was a supervisor of Suzhou Hailian Biotechnology Co., Ltd. (蘇州海立安生物科技有限公司) (“**Suzhou Hailian**”), which was de-registered in December 2013. As of the time of the deregistration, Suzhou Hailian was not insolvent, nor had any outstanding liabilities nor was involved in any pending claims. To the best knowledge of our Directors, the reason for deregistration of Suzhou Hailian was cessation of business, which has not resulted in any punishment or fines imposed by any competent authorities, nor has it resulted in any outstanding or potential claims or liabilities against Suzhou Hailian and Ms. Wang, and there is no material matter that should be brought to the attention of the Stock Exchange or the Shareholders in this regard.

Ms. Li Cui (李翠), aged 39, has served as our Chief Financial Officer since December 2021, secretary to the Board since July 2023, and an executive Director since January 2025. She is responsible for overseeing financial management, corporate governance, investor relations, and capital markets activities of our Group.

Prior to joining our Group, Ms. Li served as auditor at Deloitte Touche Tohmatsu Certified Public Accountants LLP Suzhou Branch (德勤華永會計師事務所(特殊普通合夥)蘇州分所) from July 2008 to November 2010. She then worked as assurance manager at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) from November 2010 to July 2017. Ms. Li also served as financial director at Yikon Genomics (Shanghai) Co., Ltd. (上海億康醫學檢驗所有限公司) from July 2017 to October 2017, followed by a position as deputy financial general manager at New World Department Stores (Holdings) Limited (新世界百貨(中國)有限公司) from October 2017 to August 2018. She then served as financial director at PPDai Group Inc. (上海拍拍貸金融信息服務有限公司) from August 2018 to December 2020. She was the financial director at Genor Biopharma Co., Ltd. (嘉和生物藥業有限公司) (HKEX: 6998) from December 2020 to December 2021.

Ms. Li obtained a bachelor’s degree in finance from Shanghai University (上海大學) in the PRC in July 2008 and an executive master of business administration (EMBA) degree from Fudan University (復旦大學) in the PRC in June 2024. She has been admitted as a member of the Chinese Certified Public Accountants certified by the Shanghai Institute of Certified Public Accountants (上海註冊會計師協會) since September 2017.

Non-executive Directors

Ms. Lin Chia-Ling (林佳陵), aged 41, was appointed as a non-executive Director in January 2025. She is primarily responsible for participating in major decisions on our Group’s operations and development.

Ms. Lin currently holds director, supervisor and senior management positions in the following companies including director and chairman of board of directors of BioEngine Technology Development Inc. (玉晟管理顧問股份有限公司) since June 2018 and October 2023, respectively; director of Glac Biotech Co., Ltd. (豐華生物科技股份有限公司) since July 2024; director of

Lumosa Therapeutics Co., Ltd. (順天醫藥生技股份有限公司) (TWO: 6535) since May 2024; director and manager of organizational development and human resources department at Center Laboratories, Inc. (晟德大藥廠股份有限公司) (TWO: 4123) since June 2016 and January, 2023, respectively; director of Cytoengine Co., Ltd. (顯晟生醫股份有限公司) since January 2023; supervisor of LeJean Biotech Co., Ltd. (儷榮科技股份有限公司) since September 2011; supervisor of Jason Technology Co., Ltd. (佳軒科技股份有限公司) since November 2011; supervisor of Royal Foods Co., Ltd (歐室食品股份有限公司) since November 2011; and director of Lead Trend Limited since December 2021.

Ms. Lin obtained a bachelor's degree in economics from McMaster University in Canada in June 2008.

Mr. Diao Juanhuan (刁雋桓), aged 55, was appointed as a Director in August 2022 and was re-designated as a non-executive Director in January 2025. He is primarily responsible for participating in major decisions on our Group's operations and development.

Mr. Diao has extensive experience in finance and investment management. He has been serving as a partner at Shenzhen Oriental Fortune Capital Co., Ltd. (深圳市東方富海投資管理股份有限公司) since January 2008.

From December 1996 to December 1998, Mr. Diao served as the general manager at the securities trade business department of Jun'an Securities Co., Ltd., Lanzhou Longxi Road Securities Trading Branch (君安證券股份有限公司蘭州隴西路證券交易營業部) (currently known as Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司) (HKEX: 2611; SSE: 601211), being responsible for various securities trade assignments and overseeing the operation of the branch. He then served as the general manager at Shenzhen Aofan Investment Co., Ltd. (深圳市翱帆投資股份有限公司) from August 1999 to November 2002. From December 2002 to December 2007, Mr. Diao successively worked at Shenzhen Jiuyi Investment Co., Ltd. (深圳市九夷投資有限責任公司) and China Guangfa Bank Co., Ltd., Shenzhen Branch (廣發銀行股份有限公司深圳分行).

Mr. Diao currently is a non-executive director of the following companies: Baiwang Co., Ltd. (百望股份有限公司) (HKEX: 6657) since January 2020; Shenzhen Hua'ao Data Technology Co., Ltd. (深圳市華傲資料技術有限公司) since January 2020; and Ningbo Hicon Industry Co., Ltd. (寧波惠康實業有限公司) since June 2011. Mr. Diao also serves as a director of Jingjing Pharmaceutical Co., Ltd. (精晶藥業股份有限公司) (NEEQ: 835033) since June 2011.

Mr. Diao obtained a bachelor's degree in international trade from Shenzhen University (深圳大學) in the PRC in July 1995, and an executive master of business administration (EMBA) degree from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2011.

Mr. Diao was (i) the director of SINOMINE FORTUNE (HONG KONG) INTERNATIONAL MINING INVESTMENT CO., LIMITED (中礦富海(香港)國際礦業投資有限公司), which was dissolved in October 2020, (ii) the director of SINOMINE FORTUNE (HONG KONG) OVERSEAS INVESTMENT CO., LIMITED (中礦富海(香港)海外投資有限公司), which was dissolved in July 2020, (iii) the director of SINOMINE FORTUNE (HONG KONG) OVERSEAS RESOURCES INVESTMENT CO., LIMITED (中礦富海(香港)海外資源投資有限公司), which was dissolved in July 2020, (iv) the partner of Tianjin Xincheng Fuhai Equity Investment Fund Partnership Enterprise (Limited Partnership) (天津新成富海股權投資基金合夥企業(有限合夥)), which was de-registered in December 2010, (v) the chairman of Beijing Guohaitianyi Software Technology Co., Ltd. (北京股海天易軟件科技有限公司), which was de-registered in November

2004, (vi) the director of Shenzhen Bosun Investment Co., Ltd. (深圳市伯孫投資有限公司), which was de-registered in December 2008, (vii) the executive partner and partner of Ganzhou Fuhai Yongxiang Investment Management Enterprise (Limited Partnership) (贛州富海永翔投資管理企業(有限合夥)), which was de-registered in September 2024, and (viii) the director and general manager of Gansu Silk Road Fuhai Fund Management Co., Ltd. (甘肅絲路富海基金管理有限公司), which was de-registered in September 2020. As of the time of the deregistration or dissolution, the aforementioned companies and enterprises were not insolvent, nor had any outstanding liabilities nor were involved in any pending claims. To the best knowledge of our Directors, the reason for deregistration or dissolution of the aforementioned companies and enterprises was cessation of business, which has not resulted in any punishment or fines imposed by any competent authorities, nor has it resulted in any outstanding or potential claims or liabilities against the aforementioned companies, enterprises and Mr. Diao, and there is no material matter that should be brought to the attention of the Stock Exchange or the Shareholders in this regard.

Mr. Li Chen, aged 44, was appointed as a Director in July 2024 and was re-designated as a non-executive Director in January 2025. He is primarily responsible for participating in major decisions on our Group's operations and development.

From June 2010 to September 2015, Mr. Li successively served as a senior associate and vice president of investment banking division at CITIC Securities Company Limited (中信證券股份有限公司) (SSE: 600030; HKEX: 6030). Mr. Li also successively served as a vice president and director of the investment banking division at Lazard Frères & Co. (Lazard 商務諮詢(北京)有限責任公司) (currently known as Lazard Inc.) from February 2016 to September 2018. From October 2018 to December 2021, he served as the managing director at Shanghai Pharmaceuticals (HK) Investment Limited (上海醫藥(香港)投資有限公司). From January 2022 to July 2025, Mr. Li served as executive director and managing director at Shanghai Biopharmaceutical Industry Equity Investment Fund Management Co., Ltd. (上海生物醫藥產業股權投資基金管理股份有限公司). Since July 2025, Mr. Li has been serving as partner and co-president at Shanghai Biomedical Mergers and Acquisitions Private Equity Fund Partnership (Limited Partnership) (上海生物醫藥併購私募基金合夥企業(有限合夥)).

Mr. Li has been serving as a non-executive director in the following companies including Shanghai Huiyong Pharmaceutical Research Co., Ltd. (上海惠永藥物研究有限公司) since January 2021; Hugobiotech Limited since March 2022, Shanghai PSI and Light Genomics Technology Co., Ltd. (上海譜希和光基因科技有限公司) since August 2022; ReLive Biotechnologies, Ltd. since January 2023; and Chengdu Kanghua Biological Products Co., Ltd. (成都康華生物製品股份有限公司) since November 2025.

Mr. Li obtained a bachelor's degree in business administration from University of Washington in May 2004 in the United States and a Juris Doctor degree from Loyola Law School in the United States in May 2009. Mr. Li was admitted to the California State Bar in January 2010.

Mr. Li was a governor of AZALEA INVESTMENTS, LLC, a company incorporated in the State of Washington in the United States, which was dissolved in September 2020. As of the time of the dissolution, AZALEA INVESTMENTS, LLC was not insolvent, nor had any outstanding liabilities nor was involved in any pending claims. To the best knowledge of our Directors, the reason for dissolution of AZALEA INVESTMENTS, LLC was cessation of business, which has not resulted in any punishment or fines imposed by any competent authorities, nor has it resulted in any outstanding or potential claims or liabilities against AZALEA INVESTMENTS, LLC and Mr. Li, and there is no material matter that should be brought to the attention of the Stock Exchange or the Shareholders in this regard.

Independent Non-executive Directors

Mr. Cai Zhongxi (蔡仲曦), aged 60, was appointed as a Director in July 2024 and was re-designated as an independent non-executive Director in January 2025. He is responsible for supervising and offering independent judgement to the Board.

Mr. Cai worked in the sales department of Shenzhen Southern Pharmaceutical Factory (深圳南方製藥廠) (currently known as San Jiu Enterprise Group (三九企業集團)) from May 1991 to February 1993. From August 1995 to December 2005, Mr. Cai held various positions at several subsidiaries of China National Medicines Corporation Ltd. (國藥集團藥業股份有限公司) (SSE: 600511), including deputy general manager and general manager. Mr. Cai then served as chairman of Shanghai Shengtai Medical Technology Co., Ltd. (上海盛泰醫療科技有限公司) (currently known as Sinopharm Group Med-Tech Co., Ltd. (國藥控股醫療器械有限公司)) from July 2006 to May 2010, followed by the position of deputy general manager at Sinopharm Holding Co., Ltd. (國藥控股股份有限公司) (HKEX: 1099) from July 2010 to June 2017. He also served as independent director of Guangdong Taientang Pharmaceutical Co., Ltd. (廣東太安堂藥業股份有限公司) from January 2023 to July 2024, which was delisted from the Shenzhen Stock Exchange on July 5, 2024.

Mr. Cai serves as a partner at Hongsheng (Zhejiang Free Trade Zone) Equity Investment Fund Management Partnership Enterprise (Limited Partnership) (弘盛(浙江自貿區)股權投資基金管理合夥企業(有限合夥)) since September 2017, the chairman and founding partner at Shanghai Hongsheng Junhao Equity Investment Fund Management Co., Ltd. (上海弘盛君浩股權投資基金管理有限公司) since September 2020, and an independent director at C.Q. Pharmaceutical Holding Co., Ltd. (重藥控股股份有限公司) (SZSE: 000950) since November 2023.

Mr. Cai obtained a bachelor's degree in military medicine from Naval Medical University (中國人民解放軍海軍軍醫大學) (formerly known as the Second Military Medical University (第二軍醫大學)) in the PRC in July 1989 and a master of business administration (MBA) degree from China Europe International Business School (中歐國際工商學院) in the PRC in September 2014.

Mr. Cai was (i) the director of ZHONG YI TRADING (HONG KONG) LIMITED (仲意貿易(香港)有限公司), which was dissolved in September 2018, (ii) the director of Suzhou Ailongshengtai Medical Technology Co., Ltd. (蘇州艾隆盛泰醫療科技有限公司), which was de-registered in August 2009, (iii) the executive director of Shanghai Fuyi Precision Medicine Laboratory Co., Ltd. (上海複醫精準醫學檢驗所有限公司), which was de-registered in August 2024, and (iv) the director of Shanghai Dongshi Pharmaceutical Information Co., Ltd. (上海東氏醫藥信息有限公司), which was de-registered in November 2022. As of the time of the deregistration or dissolution, the aforementioned companies were not insolvent, nor had any outstanding liabilities nor were involved in any pending claims. To the best knowledge of our Directors, the reason for deregistration or dissolution of the aforementioned companies was cessation of business, which has not resulted in any punishment or fines imposed by any competent authorities, nor has it resulted in any outstanding or potential claims or liabilities against the aforementioned companies and Mr. Cai, and there is no material matter that should be brought to the attention of the Stock Exchange or the Shareholders in this regard.

Dr. Zeng Fanyi (曾凡一), aged 58, was appointed as a Director in July 2024 and was re-designated as an independent non-executive Director in January 2025. She is responsible for supervising and offering independent judgement to the Board.

From July 2005 to December 2006, Dr. Zeng served as deputy researcher and assistant to the director at the Institute of Medical Genetics, Shanghai Jiao Tong University (上海交通大學) and further served as a researcher, doctoral supervisor, and deputy director from December 2006 to

January 2015. From October 2007 to October 2017, she also served as the director and doctoral supervisor at the Laboratory of Developmental Biology, School of Medicine, Shanghai Jiao Tong University (上海交通大學).

Dr. Zeng is a senior researcher, executive director and general manager at Shanghai Fanyi Biotechnology Co., Ltd. (上海凡翼生物科技有限公司) since March 2012, and an executive director and chief financial officer at Shanghai Fanyi Biotechnology Co., Ltd. (上海凡奕生物科技有限公司) since August 2011. She is also a director of Maxmed Biotechnology Corporation since October 2024 and a director of Shanghai Fanyi Biotechnology Development Co., Ltd.(上海凡奕生物科技發展有限公司) since April 2025.

Dr. Zeng obtained a bachelor's degree in biochemistry and cell biology the University of California San Diego in the United States in June 1991, and a dual doctoral degree (M.D.& Ph.D.) in medicine and science from the University of Pennsylvania in the United States in May 2005. Dr. Zeng also obtained a doctoral degree in finance from Chinese Academy of Social Sciences (中國社會科學院) in the PRC in October 2014. In addition, Dr. Zeng obtained a master's degree in engineering management from the University of Illinois Chicago in the United States in May 2014 and a master's degree in public administration from the University of Nebraska Omaha in the United States in May 2015.

Dr. Zeng was awarded with Second Prize of State Natural Science Award (國家自然科學獎二等獎) by the State Council of the PRC in January 2015 and First Prize of Natural Science Award (自然科學獎一等獎) by the Ministry of Education of the PRC in January 2008. Since November 2018, Dr. Zeng has been serving as executive director of Genetics Society of China (中國遺傳協會) and chairman of the Human and Medical Genetics Committee (人類與醫學遺傳專委會). Dr. Zeng is a recipient of the State Council Special Allowance (國務院特殊津貼).

Dr. Zeng was the chairman and general manager of Shanghai Fanhua Biotechnology Co., Ltd. (上海凡華生物技術有限公司) ("Shanghai Fanhua"), which was de-registered in August 2004. As of the time of the deregistration, Shanghai Fanhua was not insolvent, nor had any outstanding liabilities nor was involved in any pending claims. To the best knowledge of our Directors, the reason for deregistration of Shanghai Fanhua was cessation of business, which has not resulted in any punishment or fines imposed by any competent authorities, nor has it resulted in any outstanding or potential claims or liabilities against Shanghai Fanhua and Dr. Zeng, and there is no material matter that should be brought to the attention of the Stock Exchange or the Shareholders in this regard.

Dr. Ju Dianwen (鞠佃文), aged 57, was appointed as an independent Director in July 2024 and was re-designated as an independent non-executive Director in January 2025. He is responsible for supervising and offering independent judgement to the Board.

Dr. Ju has extensive experience in medical research, biotechnology, and academia. Prior to joining our Group, Dr. Ju successively served as teaching assistant and lecturer in the Department of Medical Immunology at Naval Medical University (中國人民解放軍海軍軍醫大學) (formerly known as the Second Military Medical University (第二軍醫大學)) from September 1994 to August 2002. He then served as deputy general manager at Shanghai MediPharm Biotech Co., Ltd. (上海美恩生物技術有限公司) from August 2002 to January 2011. Since January 2011, Dr. Ju has been serving as principal investigator of Department of Biomedicines, School of Pharmacy, Fudan University (復旦大學). He has been serving as a scientific advisor at Novatim Immune Therapeutics (Zhejiang) Co., Ltd. (科弈(浙江)藥業科技有限公司) since October 2019.

Dr. Ju has been serving as an independent director at Chengdu Olymvax Biopharmaceuticals Inc. (成都歐林生物科技股份有限公司) (SSE: 688319) since July 2025 and Suzhou Wangshan Wangshui Biopharmaceutical Co., Ltd. (蘇州旺山旺水生物醫藥股份有限公司) since March 2023. He has also been serving as a director at Shanghai Xingshen Biotechnology Co., Ltd. (上海行深生物科技股份有限公司) (currently known as Xingshen Biotechnology (Hangzhou) Co., Ltd. (行深生物科技(杭州)有限公司)) since April 2020 and Shanghai Xinze Venture Capital Management Co., Ltd. (上海莘澤創業投資管理股份有限公司) since December 2019. He is a supervisor at Shanghai Dongci Biotechnology Co., Ltd. (上海東慈生物科技股份有限公司) since March 2019. He served as an independent director at Shanghai Baolong Pharmaceutical Co., Ltd. (上海寶龍藥業股份有限公司) from March 2020 to December 2024.

Dr. Ju obtained a bachelor's degree in pharmacy, a master's degree in pharmacology, and a doctoral degree in medical immunology from Naval Medical University (中國人民解放軍海軍軍醫大學) (formerly known as the Second Military Medical University (第二軍醫大學)) in the PRC in July 1991, July 1994, and July 1999, respectively. In December 2014, Dr. Ju was awarded the Second Prize of National Science and Technology Progress Award (國家科學技術進步二等獎) by the Ministry of Science and Technology of the PRC (中華人民共和國科學技術部). Dr. Ju has been serving as a committee member of the Biochemistry and Biotechnology Pharmaceuticals Committee of Shanghai Pharmaceutical Association (上海藥學會生化與生物技術藥物委員會) since August 2020, and a committee member of the Fourth Monoclonal Antibody Professional Committee of China Medical Biotech Association (中國生物醫藥技術協會第四屆單克隆抗體專業委員會) since October 2021.

Mr. Zhang Senquan (張森泉), formerly known as Mr. Zhang Min (張敏), aged 49, was appointed as an independent non-executive Director in January 2025. He is responsible for supervising and offering independent judgement to the Board.

Mr. Zhang has more than 20 years of experience in accounting, auditing and management. From October 1999 to October 2000, he was an auditor in the audit department of Deloitte Touche Tohmatsu CPA Ltd. (德勤華永會計師事務所). From November 2000 to February 2008, he worked at KPMG Huazhen (畢馬威華振會計師事務所) with last position as an audit senior manager. From February 2008 to November 2012, Mr. Zhang worked in the assurance department of Ernst & Young Hua Ming (安永華明會計師事務所) with last position as a partner. From March 2013 to April 2014, Mr. Zhang served as the head of the strategic development department of Goodbaby International Holdings Limited (好孩子國際控股有限公司) (HKEX: 1086). From May 2014 to July 2015, he served as a joint company secretary and the chief financial officer of Huazhong Holdings Company Limited (華眾控股有限公司) (currently known as Huazhong In-Vehicle Holdings Company Limited (華眾車載控股有限公司) (HKEX: 6830)). From February 2016 to March 2020, he held various positions in Southwest Securities International Securities Limited (西證國際證券股份有限公司) (HKEX: 0812), including as the head of China business department and managing director. From May 2018 to July 2024, he was the chief executive officer of Zhong Rui Capital (Hong Kong) Limited (中瑞資本(香港)有限公司). Mr. Zhang also served as an independent non-executive director at TYK Medicines, Inc. (浙江同源康醫藥股份有限公司) (HKEX: 2410) from January 2024 to September 2025, Sang Hing Holdings (International) Ltd. (生興控股(國際)有限公司) (HKEX: 1472) from January 2020 to April 2023 and Jiande International Holdings Limited (建德國際控股有限公司) (HKEX: 0865) from October 2016 to December 2024. Mr. Zhang also served as the company secretary of Guanze Medical Information Industry (Holding) Co., Ltd. (HKEX:2427) from September 2021 to December 2025.

Currently, Mr. Zhang is the audit principal at Nortex (HK) CPA Limited (諾德(香港)會計師事務所有限公司) since March 2022. He has also been serving as a joint company secretary at Zhonggan Communication (Group) Holdings Limited (中贛通信(集團)控股有限公司) (HKEX: 2545) since July 2025, and company secretary at China General Education Group Limited (中國通才教育集團有限公司) (HKEX: 2175) since October 2020 and Yunhong Guixin Group Holdings Limited (運鴻硅鑫集團控股有限公司) (HKEX: 8349) since March 2026. He is an independent non-executive director in the following companies: Chenqi Technology Limited (如祺出行科技) (HKEX: 9680) since June 2024; Strawbear Entertainment Group (稻草熊娛樂集團) (HKEX: 2125) since December 2020; and Natural Food International Holding Limited (五穀磨房食品國際控股有限公司) (HKEX: 1837) since November 2018. He also serves as an independent director at Shandong Weigao Blood Purification Products Co., Ltd. (山東威高血液淨化製品股份有限公司) (SSE: 603014) since May 2022.

Mr. Zhang obtained a bachelor's degree in investment economics from Fudan University (復旦大學) in the PRC in July 1999. Mr. Zhang has been admitted as a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since December 2001, a member of the Hong Kong Institute of Certified Public Accountants since September 2011 and further admitted as a member of the American Institute of Certified Public Accountants since September 2015.