BOARD OF DIRECTORS

Our Board consists of nine Directors: five executive Directors, one non-executive Director and three independent non-executive Directors. Each Director serves a three-year term and is eligible for re-election.

The following table sets forth the key information in respect of our Directors:

Name	Age	Position	Time of joining our Group	Time of appointment as Director(1)	Responsibilities
Dr. Zhu Yi (朱義)(2)	62	Executive Director, chairperson of the Board, general manager and Chief Scientific Officer	August 1996	November 2010	Overall strategic planning, research and development and business management of our Group
Ms. Zhang Suya (張蘇婭)	70	Executive Director, executive deputy general manager and chief financial officer	July 1997	August 2006	Overall strategic planning, formulation of financial strategies and overseeing the overall financial management of our Group
Mr. Zhuo Shi (卓識)	41	Executive Director	June 2011	March 2021	Major operational decisions and direct day-to-day management of our Group
Dr. Zhu Hai (朱海)(2)	37	Executive Director	October 2019	February 2024	Major operational decisions and direct day-to-day management of our Group
Dr. Wan Weili (萬維李)	38	Executive Director	July 2014	September 2025	Major operational decisions and direct day-to-day management of our Group
Dr. David Guowei Wang	64	Non-executive Director	August 2017	August 2017	Providing professional advice to the Board
Mr. Li Mingyuan (李明遠)	72	Independent non-executive Director	November 2020	November 2020	Providing independent opinion and judgement to the Board
Dr. Xiao Geng (肖耿)	63	Independent non-executive Director	July 2024	July 2024	Providing independent opinion and judgement to the Board
Dr. Dai Zewei (戴澤偉)	42	Independent non-executive Director	September 2025	September 2025	Providing independent opinion and judgement to the Board

Notes:

(1) Denotes the date of appointment as a Director of our Company or its predecessor.

(2) Dr. Zhu Hai is the son of Dr. Zhu Yi.

Executive Directors

Dr. Zhu Yi (朱義), aged 62, founded our Group in August 1996 and was appointed as our Director in November 2010. Dr. Zhu has been serving as the chairperson of the Board and the general manager of our Company since November 2010, and as the Chief Scientific Officer since March 2021. He is responsible for the overall strategic planning, research and development and business management of our Group. Dr. Zhu is currently the chairperson of the board of directors of Baili Pharmaceutical, an executive director of Biokin Shanghai, an executive director of Panku Capital, and the president, chairperson of the board and CSO of SystImmune. With support of our R&D team, Dr. Zhu is responsible for overall strategic planning, research and development and management of SystImmune, which is a subsidiary principally engaged in research and development of pharmaceutical products, including innovative drug discovery and development.

Dr. Zhu has over 30 years of experience in the healthcare industry. He founded Baili Pharmaceutical in August 1996 and has been successively serving as its chairperson of the board and general manager since then. Prior to founding our Group, Dr. Zhu taught at the department of microbiology and immunology of West China University of Medical Sciences (華西醫科大學) (currently known as West China Medical Center of Sichuan University (四川大學華西醫學中心)) from 1987 to 1990.

Dr. Zhu obtained a bachelor's degree in radio physics from Sichuan University (四川大學) in the PRC in July 1984, a master's degree in biology from Fudan University (復旦大學) in the PRC in July 1987 and a doctoral degree in management from Sichuan University (四川大學) in the PRC in June 2008.

Ms. Zhang Suya (張蘇婭), aged 70, joined our Group in July 1997 and was appointed as our Director in August 2006. Ms. Zhang has been serving as a Director and the executive deputy general manager of our Company since August 2006 and as the chief financial officer of our Company since October 2012. Ms. Zhang is currently an executive director of Baili Pharmaceutical, an executive director of Panku Capital, and an executive director of SystImmune. She is responsible for the overall strategic planning, formulation of financial strategies and overseeing the overall financial management of our Group.

Ms. Zhang has extensive experience in corporate and financial management. She joined Baili Pharmaceutical in July 1997 and has been successively serving as its financial manager, deputy general manager and director since then. She served as the secretary of the Board from May 2014 to June 2024.

Ms. Zhang graduated with a major in Chinese language and literature from Sichuan Radio and Television University (四川廣播電視大學) (currently known as Open University of Sichuan (四川開放大學)) in the PRC in December 1988.

Mr. Zhuo Shi (卓識), aged 41, joined our Group in June 2011 and was appointed as our Director in March 2021. Mr. Zhuo is currently the general manager and an executive director of Baili-Bio. He is responsible for the major operational decisions and direct day-to-day management of our Group.

Mr. Zhuo has over 15 years of experience in the biopharmaceutical industry. He joined Baili Pharmaceutical on June 13, 2011 and has been successively serving as its researcher at research and development center, project manager, director and the deputy general manager at the research and development center since then to July 2019. He then has been successively serving as the deputy general manager, general manager and director of Baili-Bio since August 2019. Mr. Zhuo has been serving as the deputy general manager of the Group since July 2023.

Mr. Zhuo obtained a bachelor's degree in biotechnology from Peking University (北京大學) in the PRC in July 2008 and a master's degree in ecology from Indiana University Bloomington in the United States in December 2010.

Dr. Zhu Hai (朱海), aged 37, joined our Group in October 2019 and was appointed as our Director in February 2024. Dr. Zhu is currently an executive director of Baili-Bio. He is responsible for the major operational decisions and direct day-to-day management of our Group.

Dr. Zhu Hai joined SystImmune in October 2019 and has been successively serving as its biostatistician, senior biostatistician, principal biostatistician, head of biometrics, vice president of biometrics, and special assistant to the CEO. Dr. Zhu Hai has been serving as the chief technology and data officer of SystImmune since April 2024. With support of our R&D team, Dr. Zhu Hai is deeply involved in research and development and management of SystImmune, which is a subsidiary principally engaged in research and development of pharmaceutical products, including innovative drug discovery and development. Prior to joining our Group, Dr. Zhu Hai served as a researcher at the Center for Drug Evaluation and Research of FDA from June 2019 to August 2019.

Dr. Zhu Hai obtained a bachelor's degree in astronomy and space science from Nanjing University (南京大學) in the PRC in June 2011, a master's degree in mathematics and statistics from Georgetown University in the United States in May 2013 and a doctoral degree in biostatistics from the University of Texas Health Science Center at Houston in the United States in December 2019.

Dr. Wan Weili (萬維李), aged 38, joined our Group in July 2014 and was appointed as our Director in September 2025. He is responsible for the major operational decisions and direct day-to-day management of our Group.

Dr. Wan has over 10 years of experience in the biopharmaceutical industry. He joined Baili Pharmaceutical in July 2014, and has been successively serving as project manager, manager and director at innovative drug R&D center since then to July 2023. He then has been serving as the deputy general manager of the Group and the general manager of our Chengdu R&D center since July 2023, and the general manager of Jingxi Pharmaceutical, the general manager of Hiatt Technology, and the general manager of Nuoxin Bio since September 2025. Dr. Wan participated in and led a number of key internal R&D projects, including iza-bren, BL-ARC001 and other innovative programs.

Dr. Wan obtained a doctoral degree in medicinal chemistry from Sichuan University (四川大學) in the PRC in June 2014.

Non-executive Director

Dr. David Guowei Wang, aged 64, was appointed as our Director in August 2017. He is responsible for providing professional advice to the Board.

Dr. Wang has over 26 years of experience in the medical industry. Dr. Wang is a partner and senior managing director of OrbiMed Advisors LLC and a director of OrbiMed Advisors III Limited, each an investment fund with a focus on the healthcare industry, where he has worked since August 2011. Dr. Wang served as the managing director at WI Harper Group from April 2006 to July 2011. From March 2010 to July 2012, he served on the board of directors of Edan Instruments, Inc. (深圳市理邦精密儀器股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300206), a provider of advanced electronic medical equipment, where he also served on both the audit committee and strategic committee. He was a director of Suzhou Medical System Technology Co., Ltd. (蘇州麥迪斯頓醫療科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603990) from October 2012 to May 2019, a non-executive director of EC Healthcare (醫思健康) (formerly known as Union Medical Healthcare Limited (香港醫思醫療集團有限公司)) (a company listed on the SEHK, stock code: 2138) from August 2018 to April 2020, a director of Amoy Diagnostics Co., Ltd. (廈門艾德生物醫藥科技股份

有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300685) from June 2015 to August 2021, a director of Gracell Biotechnologies Inc., a company previously listed on NASDAQ Global Market (previous ticker symbol: GRCL), which was delisted in February 2024 following its acquisition by AstraZeneca, from March 2020 to February 2024 and a director of Sinovac Biotech, Ltd. (a company listed on NASDAQ, ticker symbol: SVA) from January 2025 to June 2025. Further, he has been a director of SHANGHAI UPPER BIO-TECH PHARMA CO., LTD. (上海奧普生物醫藥股份有限公司) (a company quoted on the National Equities Exchange and Quotations, stock code: 873758) since January 2016, a non-executive director of AK Medical Holdings Limited (愛康醫療控股有限公司) (a company listed on the SEHK, stock code: 1789) since February 2016, a non-executive director of Gaush Meditech Ltd (高視醫療科技有限公司) (a company listed on the SEHK, stock code: 2407) since December 2017 and a non-executive director of Laekna Inc. (來凱醫藥有限公司) (a company listed on the SEHK, stock code: 2105) since July 2019, a non-executive director of EDDING GENOR GROUP HOLDINGS LIMITED (億騰嘉和醫藥集團有限公司) (a company listed on the SEHK, stock code: 6998) since December 2025, a non-executive director of Kindstar Globalgene Technology, Inc. (康聖環球基因技術有限公司) (a company listed on the SEHK, stock code: 9960) since March 2026, and a non-executive director of Star Sports Medicine Co., Ltd. (北京天星醫療股份有限公司) (a company listed on the SEHK, stock code: 1609) since December 2021, respectively.

Dr. Wang obtained a bachelor's degree in medicine from Beijing Medical University (北京醫科大學) (currently known as Peking University Health Science Center (北京大學醫學部)) in the PRC in July 1986 and a Doctor of Philosophy degree in developmental biology from California Institute of Technology in the United States in June 1995.

Independent Non-executive Directors

Mr. Li Mingyuan (李明遠), aged 72, was appointed as an independent non-executive Director of our company in November 2020. He is responsible for providing independent opinion and judgement to the Board.

Mr. Li has over 40 years of experience in the medical industry. He successively served as a teaching assistant at the teaching and research section of microbiology and immunology and a lecturer, an associate professor and a master advisor at the teaching and research section of microbiology of West China University of Medical Sciences (華西醫科大學) (currently known as West China Medical Center of Sichuan University (四川大學華西醫學中心)) from December 1982 to August 2000. Mr. Li also served as a professor and a doctoral supervisor at the teaching and research section of microbiology of West China School of Basic Medical Sciences & Forensic Medicine of Sichuan University (四川大學華西基礎醫學與法醫學院) from September 2000 to September 2019.

Mr. Li obtained a bachelor's degree in clinical medicine and a part-time master's degree in basic medicine from Sichuan Medical College (四川醫學院) and West China University of Medical Sciences (華西醫科大學) (each currently known as West China Medical Center of Sichuan University (四川大學華西醫學中心)) in the PRC in November 1982 and May 1990, respectively. He obtained the teacher qualification certificate in higher education issued by the State Education Commission of the PRC (currently known as the Ministry of Education of the PRC) in December 1996.

Dr. Xiao Geng (肖耿), aged 63, was appointed as an independent non-executive Director of our Company in July 2024. He is responsible for providing independent opinion and judgement to the Board.

Dr. Xiao has extensive experience in economics, financial and policy research industry. Dr. Xiao served as a director at Columbia University Global Center in Beijing (哥倫比亞大學北京全球中心) and a director at Brookings-Tsinghua Center for Public Policy (清華-布魯金斯公共政策研究中心). He served as the vice president of the Fung Global Institute (經綸國際經濟研究院) from

August 2011 to July 2015. Dr. Xiao also served as a professor and a director at Peking University HSBC Business School (北大滙豐商學院) from August 2018 to July 2021. From August 2021 to October 2024, Dr. Xiao served as a professor of practice at the Chinese University of Hong Kong, Shenzhen and the director of the Institute of Policy and Practice at Shenzhen Finance Institute (深圳高等金融研究院). Since October 2024 and December 2024, respectively, he has been serving as a professor of practice and the associate dean at the School of Public Policy of the Chinese University of Hong Kong, Shenzhen. Further, Dr. Xiao has been serving as an independent non-executive director of Tsingtao Brewery Company Limited (青島啤酒股份有限公司), a company dually listed on the SEHK (stock code: 168) and the Shanghai Stock Exchange (stock code: 600600) since June 2020, and an independent director of Midea Group Co., Ltd. (美的集團股份有限公司), a company dually listed on the SEHK (stock code: 300) and the Shenzhen Stock Exchange (stock code: 000333) since July 2024, respectively. He has also been serving as an independent director of Phoenix New Media Limited, a company listed on the New York Stock Exchange (ticker symbol: FENG), since September 2025. He also served as an independent non-executive director of Bank of Jinzhou Co., Ltd. (錦州銀行股份有限公司), a company previously listed on the SEHK (previous stock code: 416), which withdrew listing by way of privatisation in April 2024, from January 2020 to April 2024.

Dr. Xiao obtained a bachelor's degree in system science and management science from University of Science and Technology of China (中國科學技術大學) in the PRC in 1985. He obtained his master's degree and doctoral degree in economics from University of California, Los Angeles in the United States in 1987 and 1991, respectively.

Dr. Dai Zewei (戴澤偉), aged 42, was appointed as an independent non-executive Director of our Company in September 2025. He is responsible for providing independent opinion and judgement to the Board.

Dr. Dai has over ten years of experience in accounting, corporate governance and cost management. He was at Southwestern University of Finance and Economics (西南財經大學) since 2012 and is currently an associate professor. Since September 2024, he has been serving as the deputy head of department of accounting and the director of research center for government and non-profit organizations at Southwestern University of Finance and Economics. He has been serving as an independent director and chairperson of the audit committee of Sichuan Deebiotech Co., Ltd. (四川德博爾生物科技股份有限公司) (a company quoted on the National Equities Exchange and Quotations (stock code: 874066) which has applied for listing on the Beijing Stock Exchange) since September 2023. In addition, Dr. Dai has gained the accounting and financial management expertise through that (i) he has been serving as an independent director and chairperson of the audit committee of Sichuan Tuopule Technology Co., Ltd. (四川托璞勒科技股份有限公司) since December 2023; (ii) he has long been committed to researches in financial accounting, conceptual frameworks, corporate standards, and corporate governance. Dr. Dai has published over 20 academic papers, one of which won the Excellent Paper Award in Accounting issued by the Ministry of Finance of the PRC (財政部) and one of his papers was selected for inclusion in the Philosophy and Social Sciences Classic Literature (哲學社會科學主文獻); (iii) he has led a key accounting research project funded by the Ministry of Finance the PRC (財政部); and (iv) his Courses "Intermediate Financial Accounting" and "Cost Management Accounting" were recognized as "First-class Courses" by the Department of Education of Sichuan Province (四川省教育廳).

Dr. Dai obtained his bachelor's and master's degree in accounting from Southwestern University of Finance and Economics (西南財經大學) in the PRC in June 2006 and March 2009 respectively. He obtained a doctoral degree in accounting from Xiamen University (廈門大學) in the PRC in June 2012. Dr. Dai obtained the qualification certificate for independent directors issued by the Shenzhen Stock Exchange in January 2024. Dr. Dai possesses appropriate professional accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules and confirms that he has gained such expertise through his experiences.

SENIOR MANAGEMENT

The following table sets forth the key information in respect of the members of our senior management:

Name	Age	Position	Time of joining our Group	Time of appointment as senior management(1)	Responsibilities
Dr. Zhu Yi (朱義)	62	Executive Director, chairperson of the Board, general manager and Chief Scientific Officer	August 1996	November 2010	Overall strategic planning, research and development and business management of our Group
Ms. Zhang Suya (張蘇婭)(2)	70	Executive director, executive deputy general manager and chief financial officer	July 1997	August 2006	Overall strategic planning, formulation of financial strategies and overseeing the overall financial management of our Group
Mr. He Yong (何勇)	51	Deputy general manager	March 2009	September 2023	Overall coordination and management of sales and marketing of the Group
Ms. Wang Xiaoxiao (王瀟瀟)(2)	44	Deputy general manager	November 2005	September 2023	Overseeing sales and marketing for the RX pediatrics and cardiovascular business unit, human resource management of the Company's headquarter and sales department, and administrative management of external branches and subsidiaries of the Group

Notes:

(1) Denotes the date of appointment as a senior management of our Company or its predecessor.

(2) Ms. Wang Xiaoxiao is the daughter of Ms. Zhang Suya.

For the biographical details of Dr. Zhu Yi and Ms. Zhang Suya, see "— Board of Directors" in this section.

Mr. He Yong (何勇), aged 51, joined our Group in March 2009 and was appointed as the vice president in September 2023, and further appointed as a deputy general manager in September 2025. He is primarily responsible for the overall coordination and management of sales and marketing of the Group.

Mr. He successively held positions including sales director of the marketing business division and general manager of Baili Pharmaceutical from March 2009 to August 2023.

Mr. He graduated from Sichuan Institute of Technology (四川工業學院) (currently known as Xihua University (西華大學)) in the PRC in June 1995.

Ms. Wang Xiaoxiao (王瀟瀟), aged 44, joined our Group in November 2005 and was appointed as the vice president and assistant to the chairperson of the Board in September 2023, and further appointed as a deputy general manager in September 2025. She is primarily responsible for overseeing the sales and marketing of the RX pediatrics and cardiovascular business unit, human resource management of the Company's headquarter and sales department, and administration of external branches and subsidiaries of the Group.

Ms. Wang successively held positions including academic representative, area manager, regional manager, and area director of the RX sales department, as well as marketing director and business division general manager in Baili Pharmaceutical and our Company from November 2005 to September 2023.

Ms. Wang graduated from Sichuan Normal University (四川師範大學) in the PRC in June 2005.

GENERAL

Save as disclosed above, none of the Directors or members of our senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

Save as disclosed above, none of the Directors or members of our senior management was related to any other Directors and members of the senior management.

Save as disclosed in "Substantial Shareholders" and "Appendix VI — Statutory and General Information — C. Further Information about Directors, Senior Management and Substantial Shareholders — 1. Disclosure of Interests", as of the Latest Practicable Date, none of the Directors or general manager of the Company held any interest in the securities within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

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 Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

From time to time our non-executive Director may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these Directors are not members of our executive management team, we do not believe that his interests in such companies as a director would render us incapable of carrying on our business independently from the other companies in which such Directors may hold directorships from time to time.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 26, 2024 and September 25, 2025, and (ii) understands his or her obligations as a director of a [**REDACTED**] on the SEHK under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he or she had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

COMPANY SECRETARY

Ms. Ho Wing Nga (何詠雅) has been appointed as the company secretary of our Company with effect from the [**REDACTED**]. Ms. Ho has over 25 years of experience in corporate governance services. She currently serves as the Managing Director, Entity Solutions of Computershare Hong Kong Investor Services Limited.

Ms. Ho obtained a master's degree in corporate governance from the Hong Kong Polytechnic University in December 2006 and became an associate of The Hong Kong Chartered Governance Institute (the "HKCGI", previously known as the Hong Kong Institute of Chartered Secretaries) in the same month. In March 2015, Ms. Ho became a fellow of both the HKCGI and The Chartered Governance Institute. She is also a holder of the practitioner's endorsement of HKCGI and a member of The Hong Kong Institute of Directors.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, our Company has established four Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Strategy and Development Committee.

Audit Committee

We have established the Audit Committee with written terms of reference that comply with Rule 3.21 of the Listing Rules and paragraphs C.4 and D.3 of Part 2 of the Corporate Governance Code. Its members are Dr. Dai Zewei, Mr. Li Mingyuan and Dr. Xiao Geng. Dr. Dai, who has the qualifications required by Rules 3.10(2) and 3.21, chairs the committee. The committee's principal duties are to recommend the appointment or removal of the external auditor; monitor the auditor's independence and performance; oversee internal audit; review our Company's financial information and reports; assess internal controls; coordinate communications among management and the internal and external auditors; and perform other duties assigned by the Board or applicable law.

Nomination Committee

We have established the Nomination Committee with written terms of reference that comply with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the Corporate Governance Code. Its members are Mr. Li Mingyuan, Ms. Zhang Suya and Dr. Dai Zewei, and Mr. Li chairs the committee. The committee's principal duties are to review the size and composition of the Board; develop criteria and procedures for selecting Directors and senior management; identify and assess candidates; review the independence of independent non-executive Directors; make recommendations to the Board; and perform other duties assigned by the Board.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference that comply with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code. Its members are Dr. Xiao Geng, Ms. Zhang Suya and Dr. Dai Zewei, and Dr. Xiao chairs the committee. The committee's principal duties are to recommend our Company's remuneration policy and structure; establish a formal and transparent process for setting remuneration; review senior management remuneration against the Board's objectives; recommend remuneration packages for individual Directors and senior management; review or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and perform other duties assigned by the Board.

Strategy and Development Committee

We have established the Strategy and Development Committee with written terms of reference. Its members are Dr. Zhu, Mr. Li Mingyuan and Dr. Xiao Geng, and Dr. Zhu chairs the committee. The committee's principal duties are to review and recommend medium- and long-term strategy, major investments and other material development matters; advise on key strategic initiatives; monitor implementation; and perform other duties assigned by the Board.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Directors who are also Company employees may receive fees, basic salary, performance-related bonuses, retirement benefits and share-based payments, as applicable. Independent non-executive Directors receive allowances. The Company determines remuneration by reference to operating performance, responsibilities and remuneration paid by comparable pharmaceutical companies and employers in the relevant regions.

In 2024 and 2025 and for the three months ended March 31, 2026, the aggregate amount of remuneration of our Directors (excluding share-based payments) amounted to approximately RMB13.18 million, RMB20.65 million and RMB4.61 million, respectively. For details of the share-based payments received by the Directors, see Note 14 to the Accountants' Report in Appendix I to this document.

Under the current arrangements, we estimate that total pre-tax remuneration for the Directors will accrue at approximately RMB23.0 million in 2026. Actual remuneration may differ from this estimate.

In 2024 and 2025 and for the three months ended March 31, 2026, there were two, two and two Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals in 2024 and 2025 and for the three months ended March 31, 2026 amounted to approximately RMB16.87 million, RMB19.71 million and RMB3.46 million, respectively.

During the Track Record Period, (i) no remuneration was paid to or receivable by our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office; (ii) none of our Directors waived any remuneration; and (iii) save as disclosed above, no other payments have been or are payable by us or any of our subsidiaries to our Directors or the five highest paid individuals.

KEY TERMS OF EMPLOYMENT CONTRACTS

Our Group uses employment contracts, remuneration and incentive arrangements, confidentiality and non-competition obligations, and service-invention provisions to retain senior management and other key technical personnel. The contracts generally set out each employee's role, duties, remuneration, confidentiality obligations, intellectual property obligations and termination arrangements. The principal restrictive and intellectual property terms are summarized below.

Non-competition

During employment and for up to two years after departure, an employee may not directly or indirectly engage in a business that is the same as, similar to or that competes with our Group's business. During employment, an employee may not hold another position, work for another organization or conduct a private business without authorization. Our Group may impose disciplinary measures, including termination, for breach, subject to applicable law and the relevant contract.

Confidentiality

Employees must protect our Group's trade secrets and other confidential information, including confidential technical and operating information and information received from business partners. This obligation continues until the information lawfully enters the public domain or our Group releases it from confidentiality.

Service Invention

Our Group owns intellectual property rights in an invention, work or non-patented technical result that (i) arises from an employee's duties; (ii) is developed mainly using our Group's materials, technology or information; or (iii) is developed within one year after the employee leaves and relates to the employee's former duties or assignments, subject to applicable law and the relevant contract.

SystImmune Incentive Plans

SystImmune adopted the SystImmune Incentive Plans to retain and motivate eligible Group employees and consultants and align their interests with SystImmune's development. For details, see "Appendix VI — Statutory and General Information — D. SystImmune Incentive Plans."

CORPORATE GOVERNANCE

After [**REDACTED**], our Company intends to comply with the code provisions in Part 2 of the Corporate Governance Code except code provision C.2.1, which provides that the chairperson and chief executive roles should be held by different individuals.

Dr. Zhu serves as both chairperson and general manager. The Board considers this arrangement appropriate because Dr. Zhu has detailed knowledge of the Group and can coordinate strategy, management and information flow between management and the Board. The Board considers that its composition, including three independent non-executive Directors, provides sufficient checks and balances and that combining the roles does not impair the balance of power and authority.

BOARD DIVERSITY POLICY

The Board has adopted a diversity policy covering gender, age, background, experience and skills. It selects Director candidates on merit and by reference to our Company's needs and Board diversity. After [**REDACTED**], our Company intends to maintain a pool of qualified female candidates for Board and senior roles and provide development training to potential female leaders. The Nomination Committee will review the policy annually, and the Company will report measurable objectives and progress in its corporate governance report.

COMPLIANCE ADVISER

We have appointed TFI Capital Limited as Compliance Adviser under Rule 3A.19 of the Listing Rules. The Compliance Adviser will advise our Company on the Listing Rules, including Rules 3A.23 and 3A.24, and other applicable laws, rules, codes and guidelines. The term of the Compliance Adviser will commence on the [**REDACTED**] and is expected to end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after [**REDACTED**].