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CANbridge Pharmaceuticals Inc.
北海康成製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1228)

**CONTINUING CONNECTED TRANSACTIONS PURSUANT
TO RULE 14A.60(1) OF THE LISTING RULES**

Reference is made to the Announcement. Capitalized terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

**CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60(1) OF THE
LISTING RULES**

Upon the completion of the Subscription and as at the date of this announcement, the Subscriber has become a substantial shareholder of the Company and thus a connected person of the Company. Given that WuXi Biologics Licensor is an affiliate of the Subscriber under the same control and hence an associate of the Subscriber, WuXi Biologics Licensor is a connected person of the Company.

Prior to the completion of the Subscription, CANbridge CARE Pharma and WuXi Biologics Licensor have entered into various continuing transactions which will continue after the completion of the Subscription. Therefore, the Exclusive License Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of announcement and annual reporting in respect of the Exclusive License Agreements and the continuing connected transactions contemplated thereunder. If any of the Exclusive License Agreements is amended or renewed, the Company will further comply with all the applicable requirements of reporting, disclosure and independent Shareholders' approval (if applicable) under Chapter 14A of the Listing Rules.

Reference is made to the Announcement. Capitalized terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60(1) OF THE LISTING RULES

A. Background

Upon the completion of the Subscription and as at the date of this announcement, the Subscriber has become a substantial shareholder of the Company and thus a connected person of the Company. Given that WuXi Biologics Licensor is an associate of the Subscriber under the same control, WuXi Biologics Licensor is a connected person of the Company.

Prior to the completion of the Subscription, CANbridge CARE Pharma and WuXi Biologics Licensor have entered into various continuing transactions which will continue after the completion of the Subscription. Therefore, the Exclusive License Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Exclusive License Agreements are set forth below:

- (1) the license agreement dated October 23, 2018 and entered into between CANbridge CARE Pharma and WuXi Biologics Licensor in relation to Glucocerebrosidase containing primarily higher percentage of terminal oligomannose via Mannose-6-phosphate (M6P) signal pathway that cleaves the beta-glucosidic linkage of glycosylceramide and any derivative or variant thereof with glucocerebrosidase activities (the “**CAN103 License Agreement**”);
- (2) the license agreement dated January 7, 2019 and entered into between CANbridge CARE Pharma and WuXi Biologics Licensor in relation to a pharmaceutical product containing the agalsidase, and any derivative or variant thereof (the “**CAN104 License Agreement**”);
- (3) the license agreement dated January 7, 2019 and entered into between CANbridge CARE Pharma and WuXi Biologics Licensor in relation to anti-FIXa/FX antibody (the “**CAN105 License Agreement**”); and
- (4) the license agreement dated January 7, 2019 and entered into between CANbridge CARE Pharma and WuXi Biologics Licensor in relation to the anti-C5 antibody (the “**CAN106 License Agreement**”);

(items (1) to (4) are collectively hereinafter referred to as the “**Exclusive License Agreements**”).

B. Principal terms of the Exclusive License Agreements

(1) *CAN103 License Agreement*

- Date:** October 23, 2018 (i.e., prior to the completion of the Subscription)
- Parties:** (1) CANbridge CARE Pharma
(2) WuXi Biologics Licensor
- Term:** The term of the CAN103 License Agreement commences on October 23, 2018 and continues until the expiry of the royalty term for Glucocerebrosidase for the applicable country or region, which commences on the first commercial sale of CAN103 (currently known as Gaurunning[®]) in a country and expires on the later of: (i) ten (10) years from such first commercial sale; or (ii) expiration of the last-to-expire licensed patent with at least one valid patent claim covering Glucocerebrosidase in such country.
- Subject matter:** CANbridge CARE Pharma and WuXi Biologics Licensor entered into the CAN103 License Agreement, pursuant to which WuXi Biologics Licensor granted to CANbridge CARE Pharma (i) an exclusive, transferable (subject to certain conditions), royalty-bearing license under (a) all patents and patent applications controlled by WuXi Biologics Licensor or its affiliates during the term of the CAN103 License Agreement globally that claim any aspect of the Glucocerebrosidase containing primarily higher percentage of terminal oligomannose via Mannose-6-phosphate (M6P) signal pathway that cleaving the beta-glucosidic linkage of glycosylceramide and any derivative or variant thereof with glucocerebrosidase activities (representing CAN103 (currently known as Gaurunning[®])) and (b) know-how pertaining to CAN103 (currently known as Gaurunning[®]), with the right to sublicense through multiple tiers (subject to certain conditions), and to make, have made, use, register, sell, offer to sell, have sold, import, export, exploit, research, improve, develop and commercialize CAN103 (currently known as Gaurunning[®]) globally for all indications related to Glucocerebrosidase.
- CANbridge CARE Pharma granted back to WuXi Biologics Licensor a non-exclusive, irrevocable, fully paid, royalty-free license under all patent rights and know-how controlled by CANbridge CARE Pharma, its affiliates or sublicensees at any time during the term of the CAN103 License Agreement that is solely related to CAN103 or Glucocerebrosidase or the research, development, manufacture, commercialization, sale or use thereof.

Milestone payments: In consideration of the rights granted under the CAN103 License Agreement, the payments made and/or payable by CANbridge CARE Pharma to WuXi Biologics Licensor amounts US\$6.2 million, including an upfront payment and payment for pre-clinical development milestone, and is obligated to pay up to an aggregate of US\$29.0 million in clinical development and regulatory milestone payments upon events such as filing of clinical trial application (CTA) and receipt of first biologics license application (BLA) approval in certain key markets, and up to an aggregate of US\$85 million in commercial milestone payments when cumulative or annual net sales exceed certain amounts in the applicable territories.

Each milestone payment is payable only upon the first achievement of the applicable milestone, and no amounts would be due for subsequent or repeated achievements.

Royalty: During the royalty term, CANbridge CARE Pharma shall pay to WuXi Biologics Licensor a tiered mid-single digit royalty on total aggregate net sales of CAN103 (currently known as Gaurunning®) globally.

Such royalties are subject to a reduction in the event of blocking third-party intellectual property and/or biosimilar competition.

Upon the expiration of the royalty term, the license becomes perpetual, irrevocable, fully paid-up and royalty free. However, where royalties are solely based on licensed know-how without a valid patent claim, the royalty rate shall be reduced by 50%.

(2) CAN104 License Agreement

- Date:** January 7, 2019 (i.e., prior to the completion of the Subscription)
- Parties:** (1) CANbridge CARE Pharma
(2) WuXi Biologics Licensor
- Term:** The term of the CAN104 License Agreement commences on January 7, 2019 and continues until the expiry of the royalty term for a pharmaceutical product containing the agalsidase, and any derivative or variant thereof for the applicable country or region, which commences on the first commercial sale of CAN104 in a country and expires on the later of: (i) ten (10) years from such first commercial sale; or (ii) expiration of the last-to-expire licensed patent with at least one valid claim covering the pharmaceutical product in such country.
- Subject matter:** CANbridge CARE Pharma and WuXi Biologics Licensor entered into the CAN104 License Agreement, pursuant to which WuXi Biologics Licensor granted to CANbridge CARE Pharma an exclusive (even with respect to WuXi Biologics Licensor and its affiliates), transferable (subject to certain conditions), royalty-bearing license under (a) all patents and patent applications and (b) know-how, in each case controlled by WuXi Biologics Licensor or its affiliates during the term of the CAN104 License Agreement globally that are related to a pharmaceutical product containing the agalsidase, and any derivative or variant thereof (representing CAN104), with the right to sublicense through multiple tiers (subject to certain conditions), to make, have made, use, register, sell, offer to sell, have sold, import, export, exploit, research, improve, develop and commercialize CAN104 (including all improvements and/or modifications) globally for all indications related to the pharmaceutical product.
- CANbridge CARE Pharma granted back to WuXi Biologics Licensor a non-exclusive, irrevocable, fully paid, royalty-free license under all patent rights and know-how controlled by CANbridge CARE Pharma, its affiliates or sublicensees at any time during the term of the CAN104 License Agreement that is solely related to CAN104 or the research, development, manufacture, commercialization, sale or use thereof, to research, develop, use, make, sell, offer for sale, import and export globally any products other than CAN104.

Milestone payments: In consideration of the rights granted under the CAN104 License Agreement, the payments made by CANbridge CARE Pharma to WuXi Biologics Licensor amounts US\$0.1 million, being an upfront payment, and is obligated to pay up to an aggregate of US\$38.5 million in pre-clinical and clinical development and regulatory milestone payments upon events such as selection of preclinical candidate (PCC), filing of CTA and receipt of first BLA approval in certain key markets, and up to an aggregate of US\$80 million in commercial milestone payments when annual net sales exceed certain amounts in the applicable territories.

Each milestone payment is payable only upon the first achievement of the applicable milestone, and no amounts would be due for subsequent or repeated achievements.

Royalty: During the royalty term, CANbridge CARE Pharma shall pay to WuXi Biologics Licensor a tiered mid-single digit royalty on total aggregate net sales of CAN104 globally.

Such royalties are subject to a reduction in the event of blocking third-party intellectual property and/or biosimilar competition.

Upon the expiration of the royalty term, the license becomes perpetual, irrevocable, fully paid-up and royalty free. However, where royalties are solely based on licensed know-how without a valid patent claim, the royalty rate shall be reduced by 50%.

(3) CAN105 License Agreement

- Date:** January 7, 2019 (i.e., prior to the completion of the Subscription)
- Parties:** (1) CANbridge CARE Pharma
(2) WuXi Biologics Licensor
- Term:** The term of the CAN105 License Agreement commences on January 7, 2019 and continues until the expiry of the royalty term for the anti-FIXa/FX antibody licensed product for the applicable country or region, which commences on the first commercial sale of CAN105 in a country or region in Greater China and expires on the later of: (i) ten (10) years from such first commercial sale; or (ii) expiration of the last-to-expire licensed patent with at least one valid patent claim covering the licensed product in such country or region.
- Subject matter:** CANbridge CARE Pharma and WuXi Biologics Licensor entered into the CAN105 License Agreement, pursuant to which WuXi Biologics Licensor granted to CANbridge CARE Pharma (i) an exclusive (even with respect to WuXi Biologics Licensor and its affiliates), transferable (subject to certain conditions), royalty-bearing license under (a) all patents and patent applications controlled by WuXi Biologics Licensor or its affiliates during the term of the CAN105 License Agreement in Greater China that claim any aspect of the anti-FIXa/FX antibody (representing CAN105) and (b) know-how solely pertaining to CAN105, and (ii) a non-exclusive, royalty-bearing license under certain know-how that relates to both CAN105 and other products, in each case of (i) and (ii), with the right to sublicense through multiple tiers (subject to certain conditions), to make, have made, use, register, sell, offer to sell, have sold, import, export, exploit, research, improve, develop and commercialize CAN105 (including all improvements and/or modifications) in Greater China for all indications related to the anti-FIXa/FX antibody. The license does not extend to multi-specific and antibody drug conjugate of the subject antibodies.

CANbridge CARE Pharma granted back to WuXi Biologics Licensor a co-exclusive, irrevocable, fully paid, royalty-free license under all patent rights and know-how controlled by CANbridge CARE Pharma, its affiliates or sublicensees at any time during the term of the CAN105 License Agreement that is solely related to CAN105 or the anti-FIXa/FX antibody or the research, development, manufacture, commercialization, sale or use thereof, to research, develop, use, make, sell, offer for sale, import and export in Greater China any products other than CAN105.

Milestone payments: In consideration of the rights granted under the CAN105 License Agreement, the payments made by CANbridge CARE Pharma to WuXi Biologics Licensor amounts US\$0.1 million, being an upfront payment, and is obligated to pay up to an aggregate of US\$11.5 million in pre-clinical and clinical development and regulatory milestone payments upon events such as selection of PCC, receipt of first CTA approval, and receipt of first BLA approval in China, and up to an aggregate of US\$65 million in commercial milestone payments when annual net sales exceed certain amounts in Greater China.

Each milestone payment is payable only upon the first achievement of the applicable milestone, and no amounts would be due for subsequent or repeated achievements.

Royalty: During the royalty term, CANbridge CARE Pharma shall pay to WuXi Biologics Licensor a tiered mid-single digit royalty on total aggregate net sales of CAN105 in Greater China.

Such royalties are subject to a reduction in the event of blocking third-party intellectual property and/or biosimilar competition.

Upon the expiration of the royalty term, the license becomes perpetual, irrevocable, fully paid-up and royalty free. However, where royalties are solely based on licensed know-how without a valid patent claim, the royalty rate shall be reduced by 50%.

(4) CAN106 License Agreement

- Date:** January 7, 2019 (i.e., prior to the completion of the Subscription)
- Parties:** (1) CANbridge CARE Pharma
(2) WuXi Biologics Licensor
- Term:** The term of the CAN106 License Agreement commences on January 7, 2019 and continues until the expiry of the royalty term for the anti-C5 antibody licensed product for the applicable country or region, which commences on the first commercial sale of CAN106 in a country or region in Greater China and expires on the later of: (i) ten (10) years from such first commercial sale; or (ii) expiration of the last-to-expire licensed patent with at least one valid patent claim covering the licensed product in such country or region.
- Subject matter:** CANbridge CARE Pharma and WuXi Biologics Licensor entered into the CAN106 License Agreement, pursuant to which WuXi Biologics Licensor granted to CANbridge CARE Pharma (i) an exclusive (even with respect to WuXi Biologics Licensor and its affiliates), transferable (subject to certain conditions), royalty-bearing license under (a) all patents and patent applications controlled by WuXi Biologics Licensor or its affiliates during the term of the CAN106 License Agreement in Greater China that claim any aspect of the anti-C5 antibody (representing CAN106) and (b) know-how solely pertaining to CAN106, and (ii) a non-exclusive, royalty-bearing license under certain know-how that relates to both CAN106 and other products, in each case of (i) and (ii), with the right to sublicense through multiple tiers (subject to certain conditions), to make, have made, use, register, sell, offer to sell, have sold, import, export, exploit, research, improve, develop and commercialize CAN106 (including all improvements and/or modifications) in Greater China for all indications related to the anti-C5 antibody. The license does not extend to multi-specific and antibody drug conjugate of the subject antibodies.

CANbridge CARE Pharma granted back to WuXi Biologics Licensor a co-exclusive, irrevocable, fully paid, royalty-free license under all patent rights and know-how controlled by CANbridge CARE Pharma, its affiliates or sublicensees at any time during the term of the CAN106 License Agreement that is solely related to CAN106 or the anti-C5 antibody or the research, development, manufacture, commercialization, sale or use thereof, to research, develop, use, make, sell, offer for sale, import and export in Greater China any products other than CAN106.

Milestone payments

In consideration of the rights granted under the CAN106 License Agreement, the payments made by CANbridge CARE Pharma to WuXi Biologics Licensor amounts US\$7.6 million, including an upfront payment and payments for pre-clinical development milestones, and is obligated to pay up to an aggregate of US\$8 million in clinical development and regulatory milestone payments upon events such as dosing of the first patient in pivotal study and receipt of first BLA approval in China, and up to an aggregate of US\$65 million in commercial milestone payments when annual net sales exceed certain amounts in Greater China.

Each milestone payment is payable only upon the first achievement of the applicable milestone, and no amounts would be due for subsequent or repeated achievements.

Royalty

During the royalty term, CANbridge CARE Pharma shall pay to WuXi Biologics Licensor a tiered mid-single digit royalty on total aggregate net sales of CAN106 in Greater China.

Such royalties are subject to a reduction in the event of blocking third-party intellectual property and/or biosimilar competition.

Upon the expiration of the royalty term, the license becomes perpetual, irrevocable, fully paid-up and royalty free. However, where royalties are solely based on licensed know-how without a valid patent claim, the royalty rate shall be reduced by 50%.

C. Reasons for and Benefits of the Exclusive License Agreements

The Exclusive License Agreements were entered into before the completion of the Subscription and form a cornerstone of the Group's intellectual property and product development strategy. The Directors consider that the Exclusive License Agreements are of significant strategic importance to the Group as they secure for CANbridge exclusive, transferable, royalty-bearing licenses under the patents, patent applications and know-how controlled by WuXi Biologics Licensor in Greater China or globally, thereby granting CANbridge the rights to make, have made, use, register, sell, offer to sell, develop and commercialize the WuXi Biologics Licensor Licensed Products (including all improvements and/or modifications) in the relevant licensed territory for all relevant indications. Such exclusivity provides the Group with a significant competitive advantage and serves as a critical barrier to entry in the relevant therapeutic areas within the relevant licensed territory.

Furthermore, the Exclusive License Agreements enable the Group to advance the research, development and commercialization of CAN103 (currently known as Gaurunning[®]), CAN104, CAN105 and CAN106, which together constitute a key component of the Group's diversified pipelines. Each of WuXi Biologics Licensor Licensed Products targets rare diseases with substantial unmet medical needs, thereby strengthening the Group's proprietary product pipeline in the rare disease therapeutics market – a sector characterized by high barriers to entry, limited competition and strong pricing power. In addition, the sublicensing rights granted under the Exclusive License Agreements afford CANbridge operational flexibility to collaborate with third parties in the development and commercialization of the WuXi Biologics Licensor Licensed Products, which is conducive to optimizing CANbridge's resource allocation and accelerating the path to market for its product candidates.

The Directors (including the independent non-executive Directors) are of the view that the entry into the Exclusive License Agreements is conducive to the long-term growth and sustainable development of the Group's business, the transactions contemplated under the Exclusive License Agreements are conducted in the ordinary and usual course of business of the Group, and the terms of the Exclusive License Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Board confirms that none of the Directors were deemed to have any material interest in the transactions contemplated under the Exclusive License Agreements or were required to abstain from voting on the relevant board resolutions.

D. Information on parties

(1) *CANbridge CARE Pharma*

CANbridge CARE Pharma, an indirect wholly-owned subsidiary of the Company, is primarily engaged in the research and development and commercialization of medical products.

(2) *WuXi Biologics Licensor*

WuXi Biologics Licensor, an affiliate of the Subscriber under the common control, is primarily engaged in biologics discovery, development and manufacturing services.

E. Information on products

(1) *CAN103 (currently known as Gaurunning®)*

CAN103 (currently known as Gaurunning®), a recombinant, human glucocerebrosidase (acid β -glucosidase), an ERT for the treatment of Gaucher disease. CANbridge holds global proprietary rights to develop and commercialize the product. Gaurunning® is the first ERT for Gaucher disease in the clinical trial development stage in China.

(2) *CAN104*

CAN104, a recombinant humanized-galactosidase A enzyme (-Gal A), an ERT being developed in China for the treatment of Fabry disease. CANbridge is accelerating CAN104's preclinical development and it is currently under cell line development for IND-enabling studies.

(3) *CAN105*

CAN105, a recombinant, humanized, bispecific antibody that bridges activated factor IX and factor X to restore the function of the missing activated factor VIII, which is not expected to be affected by existing factor VIII inhibitors or induce new development of such inhibitors, a treatment being developed for the treatment of Hemophilia A with massive market potential.

(4) *CAN106 (OMOPRUBART)*

CAN106, a novel, long-acting, monoclonal antibody directed against C5 complement that is being developed for the treatment of complement-mediated diseases, including PNH and MG, an autoimmune neuromuscular disease that causes muscle weakness, among other approved and new potential indications. CANbridge obtained global rights to develop, manufacture and commercialize CAN106 in PNH, as well as for other complement-mediated diseases that involve activation of the C5 protein, from WuXi Biologics Licensor and Privus Biologics, LLC in 2019 and 2020, respectively.

INTERNAL CONTROL MEASURES

The pricing policies for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group in charge to ensure the relevant continuing connected transaction is conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. In particular,

- (i) the business development department or the commercial team, consisting of experienced staff in the rare disease sector, will monitor the market conditions to collect the market information on the relevant target markets by checking publicly available information. If the business development department or the commercial team notes that the royalty rates or license fee arrangements for similar or comparable products or technologies (as applicable) contemplated under the Exclusive License Agreements deviate significantly from the latest market practice and such deviation becomes substantially less favorable to the Company, it will report the same to the management of the Company;
- (ii) the management of the Company will, after receiving the report from the business development department or the commercial team, consult other industry experts to ascertain whether there is any material change in market conditions and discuss with WuXi Biologics Licensor whether it is necessary to update the royalty rates and other fee arrangements for the WuXi Biologics Licensor Licensed Products set out in the Exclusive License Agreements;
- (iii) the financial team and the legal team of the Company will supervise and monitor the transactions under the Exclusive License Agreements to ensure that they are conducted in compliance with the terms of the Exclusive License Agreements;
- (iv) if the material terms under the Exclusive License Agreements (including pricing policies) need to be amended, the management of the Company will consider actions to ensure the compliance with the requirements under the Listing Rules, including obtaining the approval from independent Shareholders to revise the relevant terms if necessary.

The independent non-executive Directors and the auditors of the Company will review the transactions contemplated under the Exclusive License Agreements annually to check and confirm, among other things, whether the transactions were conducted in accordance with the terms therein.

The Company considers that the internal control mechanism above is effective to ensure that the transactions contemplated under the Exclusive License Agreements will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of announcement and annual reporting in respect of the Exclusive License Agreements and the continuing connected transactions contemplated thereunder. If any of the Exclusive License Agreements is amended or renewed, the Company will further comply with all the applicable requirements of reporting, disclosure and independent Shareholders' approval (if applicable) under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

“Announcement”	the announcement of the Company dated February 16, 2026 in relation to the Subscription
“CANbridge”	the Company, its subsidiaries and consolidated affiliated entities from time to time or, where the context so requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and consolidated affiliated entities, such subsidiaries and consolidated affiliated entities as if they were subsidiaries and consolidated affiliated entities of our Company at the relevant time
“CANbridge CARE Pharma”	CANbridge Care Pharma Hong Kong Limited (北海康成珍愛藥業香港有限公司), formerly known as CARE PHARMA HONGKONG LTD, a limited liability company incorporated under the laws of Hong Kong, and an indirect wholly-owned subsidiary of the Company
“China”	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
“Exclusive License Agreements”	Has the meaning as defined in “Continuing Connected Transactions pursuant to Rule 14A.60(1) of the Listing Rules – A. Background” in this announcement
“Greater China”	China, Hong Kong, Macau and Taiwan
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“WuXi Biologics Licensor”	WuXi Biologics Ireland Limited, a limited liability company incorporated under the laws of Ireland, and an affiliate of the Subscriber under the common control
“WuXi Biologics Licensor Licensed Products”	collectively CAN103 (currently known as Gaurunning [®]), CAN104, CAN105 and CAN106

By Order of the Board
CANbridge Pharmaceuticals Inc.
 北海康成製藥有限公司
Dr. James Qun Xue
Chairman

Hong Kong, March 10, 2026

As of the date of this announcement, the Board comprises Dr. James Qun Xue as executive Director, Ms. Zhao Wei and Mr. Wang Tingwei as non-executive Directors, and Dr. Richard James Gregory, Mr. James Arthur Geraghty, Mr. Peng Kuan Chan and Dr. Lan Hu as independent non-executive Directors.