

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Upon [REDACTED], our Board will consist of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

Our Company no longer maintains a supervisory board, effective June 10, 2025.

DIRECTORS

The following table provides information about our Directors:

Name	Age	Positions	Date of joining our Group	Date of appointment as a Director	Roles and duties
Mr. YU Renrong (虞仁榮先生)	59	Executive Director and Chairman of the Board	May 2007	May 2007	Overall strategic planning, business development and management of our Group
Mr. WU Xiaodong (吳曉東先生)	57	Executive Director	January 2018	November 2022	Global sales and marketing
Mr. JIA Yuan (賈淵先生)	51	Executive Director and Deputy General Manager	February 2011	June 2018	Overall strategic planning and management of our Group
Ms. QIU Huanping (仇歡萍女士)	50	Executive Director	September 2003	October 2023	Overall strategic planning and human resources management of our Group
Mr. LYU Dalong (呂大龍先生)	63	Non-executive Director	June 2020	June 2020	Providing advice on operation and management of our Group
Ms. CHEN Yu (陳瑜女士)	48	Non-executive Director	June 2025	June 2025	Providing advice on operation and management of our Group
Mr. ZHU Liting (朱黎庭先生)	64	Independent non-executive Director	June 2022	June 2022	Supervising and providing independent opinion and judgment to the Board
Ms. FAN Mingxi (范明曦女士)	45	Independent non-executive Director	June 2025	June 2025	Supervising and providing independent opinion and judgment to the Board
Mr. MOU Lei (牟磊先生)	62	Independent non-executive Director	June 2025	June 2025	Supervising and providing independent opinion and judgment to the Board

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Mr. YU Renrong (虞仁榮先生), aged 59, is our Director and Chairman of the Board. Mr. Yu founded our Company in 2007 and served as the deputy chairman of the Board of Directors and general manager from May 2007 to April 2011. Since April 2011, Mr. Yu has been the chairman of our Board of Directors.

Mr. Yu has 35 years of experience in the electronics industry. From July 1990 to May 1992, Mr. Yu was an engineer of Inspur Group Co., Ltd. (浪潮集團有限公司). Mr. Yu was a sales manager of Beijing representative office of Longyue Electronic (HK) Limited* (龍躍電子(香港)有限公司) from June 1992 to February 1998. From February 1998 to September 2001, Mr. Yu served as the chairman of the board of directors of Beijing Huaqing Xingchang Science and Trade Co., Ltd. (北京華清興昌科貿有限公司). Mr. Yu held several positions within our Group, including the executive director and manager of Beijing Jinghongzhi from September 2001 to November 2020, the executive director and general manager of Shenzhen Jinghongzhi from May 2003 to October 2020, and the chairman of the board of directors of Waching Electronic from September 2006 to May 2007. Mr. Yu also served as the chairman of the board of directors of Beijing Taihe Zhiheng Technology Co., Ltd.* (北京泰合志恒科技有限公司) from July 2014 to January 2021. He has been the director of Wuhan Guohe Technology Co., Ltd. (武漢果核科技有限公司) since July 2014. Since September 2015, He has been serving as the general partner of Shanghai Jingen Asset Management Partnership Enterprise (Limited Partnership) (上海京恩資產管理合夥企業(有限合夥)). From September 2017 to present, Mr. Yu has been the director and general manager of Beijing OmniVision, a subsidiary of our Company. Since January 2018, he has also been serving as the director of HENGHUI Technology Corporation Limited (新恒匯電子股份有限公司), a company listed on the Shenzhen Stock Exchange (SZSE: 301678). Since May 2024, Mr. Yu has been a director of Ingenic Semiconductor Co., Ltd. (北京君正集成電路股份有限公司), a company listed on the Shenzhen Stock Exchange (SZSE: 300223).

Mr. Yu graduated from Tsinghua University (清華大學) with a bachelor's degree in engineering, specializing in radio communications technology and information systems, in July 1990.

Mr. WU Xiaodong (吳曉東先生), aged 57, is our Director. He joined our Group in January 2018 and was elected our Director in November 2022. He also serves as senior vice president of global sales and marketing of the Group.

Mr. Wu has more than 30 years of experience in the semiconductor industry. From April 1989 to February 2004, he served as senior sales manager of the semiconductor division of Motorola, Inc. From February 2004 to April 2005, Mr. Wu served as the marketing director of Shanghai Freescale Technology Co., Ltd.* (上海飛思卡爾科技有限公司). He was the general manager in China of Xilinx China Technology Co., Ltd.* (賽靈思中國科技有限公司) from April 2005 to August 2008. From August 2008 to September 2012, Mr. Wu served as the president of the Asia Pacific region of Tiler Corporation* (泰邇睿公司). He served as the sales vice president of the Asia Pacific region of Lantiq Information Technology Co., Ltd.* (領特通信技術有限公司) from October 2012 to June 2015. From July 2015 to December 2017, he served as the general manager of Marvell Technology (Shanghai) Co., Ltd.* (美滿技術(上海)有限公司). Mr. Wu has been serving as the director of Xinkai Medical Technology (Shanghai) Co., Ltd. (心凱諾醫療科技(上海)有限公司) since January 28, 2021. He has also been serving as the director of Shanghai Jingxin Haotong Semiconductor Technology Co., Ltd. (上海景芯豪通半導體科技有限公司), a company mainly engaged in semiconductor research and development, since June 2022.

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Mr. Wu obtained a bachelor’s degree in radio communications technology and a master’s degree in communications and electronic systems from Tianjin University (天津大學) in July 1987 and March 1989, respectively, and an MBA degree from Northwestern University in December 2003.

Mr. JIA Yuan (賈淵先生), aged 51, is our Director and deputy general manager. Mr. Jia was elected our Director in June 2018 and appointed our deputy general manager in July 2023. He also served as secretary to our board of directors from February 2011 to September 2021 and our chief financial officer from February 2011 to June 2025.

Mr. Jia was an audit manager at Shanghai Accountants Firm Co., Ltd. (上海會計師事務所有限公司) from August 1996 to July 2001. He was a senior manager at Lixin Certified Public Accountants Co., Ltd. (立信會計師事務所有限公司) from August 2001 to January 2011. Mr. Jia has been a director of Shanghai Yi Yi Semiconductor Co., Ltd.* (上海夷易半導體有限公司) since November 2017. He has been serving as a supervisor of Hefei Weihao Semiconductor Technology Co., Ltd.* (合肥韋豪半導體技術有限公司) since December 2018. He has been the executive director of OmniVision Analog Integrated Circuit (Beijing) Co., Ltd.* (豪威模擬集成電路(北京)有限公司) since January 2020. Mr. Jia has also been the executive director of Zhejiang Will since June 2020.

Mr. Jia obtained a bachelor’s degree in accounting from Hangzhou Dianzi University (杭州電子科技大學) (previously known as Hangzhou Electronic Industrial College* (杭州電子工業學院)) in July 1996. Mr. Jia is a non-practicing member of the Chinese Institute of Certified Public Accountants. He also holds the qualification certificate for serving as the secretary to the board of directors issued by the Shenzhen Stock Exchange in June 2011.

Ms. QIU Huanping (仇歡萍女士), aged 50, has been our Director since October 2023. Under PRC law, she is an employee-representative director of our Company.

Ms. Qiu joined our Group in September 2003 as human resources supervisor, and currently serves as senior director of human resources of our Group. Before joining our Company, Ms. Qiu was an assistant in the business department of Haier Group Corporation (海爾集團公司) from July 1998 to January 1999. Ms. Qiu served as the manager of human resources and administration at Shanghai Mingshi Computer Co., Ltd.* (上海明釋電子有限公司) from January 2000 to December 2001 and at Aoduo (Shanghai) Construction Products Co., Ltd.* (奧多(上海)建築製品有限公司) from January 2002 to August 2003.

Ms. Qiu graduated from the Department of Computer Science and Engineering at Tongji University (同濟大學) in July 1998.

Mr. LYU Dalong (呂大龍先生), aged 63, has been our Director since June 2020.

Mr. Lyu possesses extensive experience in the fields of engineering and technology. From 1992 to 1993, he served as the general manager of Hainan Zhongfa Company China Township Enterprises Investment and Development Corporation* (中國鄉鎮企業投資開發有限公司海南中發公司). He was the general manager of Hainan Guoshitong Investment Company* (海南國世通投資公司) and Beijing Wanquan Garden Real Estate Development Co., Ltd. (北京萬泉花園物業開發有限公司) from 1993 to 2001. He has served as an independent director at Chongqing VDL Electronics Co., Ltd. (重慶市紫建電子股份有限公司) since May 2024, a company listed on the Shenzhen Stock Exchange (SZSE: 301121) specializing in the design, production and sale of rechargeable lithium-ion battery products. He has also been an independent director at Tus-Design Group Co., Ltd. (啓迪設計集團股份有限公司) since

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June 2024, a company engaged in whole-process engineering design and consulting listed on the Shenzhen Stock Exchange (SZSE: 300500).

Mr. Lyu obtained a bachelor’s degree in engineering, specializing in air conditioning engineering, from Tsinghua University (清華大學) in July 1983.

Ms. CHEN Yu (陳瑜女士), aged 48, has been our Director since June 2025.

From July 1998 to July 2002, Ms. Chen was an engineer in the Equipment Department of Shanghai Hua Hong NEC Electronics Co., Ltd. (上海華虹NEC電子有限公司) where she was responsible for product research and development. From August 2002 to May 2011, Ms. Chen was an engineer in the quality engineering department, a chief engineer in the new technology introduction department, and a senior manager in the customer engineering department, of Semiconductor Manufacturing International* (中芯國際), a company dual listed on the Hong Kong Stock Exchange (HKEx: 981) and the Shanghai Stock Exchange (SHSE: 688981). From June 2011 to March 2018, Ms. Chen was head of the sales department of Shanghai Huali Microelectronics Co., Ltd.* (上海華力微電子有限公司). From March 2018 to February 2022, Ms. Chen was the head of the sales department of Shanghai Huali Integrated Circuit Corporation (上海華力集成電路製造有限公司). Ms. Chen serves as a managing director of Yuanhe Puhua (Suzhou) Investment Management Co., Ltd.* (元禾璞華(蘇州)投資管理有限公司). Ms. Chen has also served as a director of several companies, including a director of Suzhou Sail Science & Technology Co., Ltd. (蘇州賽爾科技有限公司) since January 2024, a director of Xi’an Jili Electronic New Material Co., Ltd.* (西安吉利電子新材料股份有限公司) and Zhejiang Yasheng Semiconductor Equipment Co., Ltd. (浙江亞笙半導體設備有限公司) since March 2024, a director of Honghu (Suzhou) Semiconductor Technology Co., Ltd.* (泓滄(蘇州)半導體科技有限公司) since May 2024, a director of Ningbo Chuangrun New Material Co., Ltd. (寧波創潤新材料有限公司) since July 2024, a director of Dierberg (Shenzhen) Intelligent Technology Co., Ltd. (帝爾博格(深圳)智能科技有限公司) since August 2024. Since September 2024, Ms. Chen has been a director of Suzhou Tengxin Microelectronics Co., Ltd. (蘇州騰芯微電子有限公司), a director of Feejoy Technology (Shanghai) Co., Ltd. (飛卓科技(上海)股份有限公司), and a director of Gyrobot Technology (Suzhou) Co., Ltd. (捷螺智能設備(蘇州)有限公司). Ms. Chen has also been a director of Youwei Image Technology (Suzhou) Co., Ltd. (有為圖像技術(蘇州)有限公司), a director of Xinshuai Intelligent Technology (Suzhou) Co., Ltd.* (芯率智能科技(蘇州)有限公司), a director of Xihe Microelectronics Technology (Shanghai) Co., Ltd.* (矽赫微科技(上海)有限公司), and a director of Shanghai Zhiman Technology Co., Ltd. (上海知滿科技有限公司), with appointments to these boards beginning between January 2025 and April 2025.

Ms. Chen obtained a bachelor’s degree in chemical engineering from East China University of Science and Technology (華東理工大學) in July 1998 and an EMBA degree from Fudan University (復旦大學) in June 2017.

Mr. ZHU Liting (朱黎庭), aged 64, has been our independent non-executive Director since June 2022.

Mr. Zhu was an attorney at Boss & Young Attorney at Law (上海邦信陽中建中匯律師事務所) from 1997 to 2017 where the last position he held was partner. He has been a partner at Grandway Law Offices (北京國楓(上海)律師事務所) since 2017. Since June 2019, he has been an independent director of Shanghai Guandong Electric (Group) Co., Ltd. (上海廣電電氣(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (SHSE: 601616). He has also been a director of Lao Feng

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Xiang Co., Ltd. (老鳳祥股份有限公司) since June 2019, a company listed on the Shanghai Stock Exchange (SHSE: 600612). From December 2021 to January 2025, Mr. Zhu served as an independent director of Omh Science Group Co., Ltd. (東杰智能科技集團股份有限公司), an intelligent manufacturing service provider listed on the Shenzhen Stock Exchange (SZSE: 300486).

Mr. Zhu obtained a bachelor’s degree in law from Fudan University (復旦大學) in July 2003 and holds the independent director qualification issued by the Shanghai Stock Exchange in June 2016.

Ms. FAN Mingxi (范明曦女士), aged 45, has been our independent non-executive Director since June 2025.

From July 2003 to October 2008, Ms. Fan held various positions in the global markets division of Deutsche Bank AG, Hong Kong Branch where the last position she held was vice president, equity structuring. From October 2008 to March 2024, Ms. Fan held various positions in the global markets department of UBS AG Hong Kong Branch where the last position she held was managing director, deputy head of Global Markets, China.

Ms. Fan obtained a bachelor’s degree in international finance and accounting in July 2001 and a master’s degree in applied economics in July 2003, both from Tsinghua University (清華大學).

Mr. MOU Lei (牟磊先生), aged 62, has been our independent non-executive Director since June 2025.

From October 1996 to June 2023, he was a partner at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所 (特殊普通合伙)). Since February 2024, he has been an independent director of CITIC Bank International (China) Co., Ltd.* (中信銀行國際(中國)有限公司).

Mr. Mou graduated from Shanghai Lixin Technical School of Accounting (上海立信會計專科學校) (now known as Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院)) in July 1983. Mr. Mou was qualified as a certified public accountant in the PRC in October 1988.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company:

<u>Name</u>	<u>Age</u>	<u>Positions</u>	<u>Date of joining our Group</u>	<u>Roles and duties</u>
Mr. WANG Song (王崧先生)	49	General Manager	October 2017	Responsible for overall operational management of our Group
Mr. JIA Yuan (賈淵先生)	51	Executive Director and Deputy General Manager	February 2011	Overall strategic planning and management of our Group
Mr. XU Xing (徐興先生)	43	Chief Financial Officer	March 2021	Responsible for financial planning and management of our Group
Ms. REN Bing (任冰女士)	33	Secretary to our Board of Directors	July 2015	Responsible for the Board-related matters, overall information disclosure and investor relationship of our Group

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Mr. WANG Song (王崧先生), aged 49, has been our general manager since June 2020. Mr. Wang has been the senior vice president of OmniVision Technologies (Shanghai) Co., Ltd. (豪威科技(上海)有限公司) since October 2017, prior to which he was a senior director in Knowles Electronics (Shanghai) Co., Ltd. (樓世电子(上海)有限公司) from October 2015 to October 2017 and a director of Nidec Compressor (Beijing) Co., Ltd. (尼得科壓縮機(北京)有限公司) from October 2013 to October 2015. Before that, he was with ON Semiconductors (Hong Kong) Limited (安森美半導體(香港)有限公司) from August 2000 to October 2013, with his last position there being the chief representative and director of its Beijing office. He has been an independent director at WeEn Semiconductors Co., Ltd. (瑞能半導體科技股份有限公司) since June 2019.

Mr. Wang obtained a double bachelor’s degree in economics of technology and radio communications technology in July 1998 from Tianjin University (天津大學), and an EMBA degree in December 2016 from Xi’an Jiaotong University (西安交通大學).

Mr. JIA Yuan (賈淵先生), aged 51, is our Director and deputy general manager. For his biography, see “—Directors” in this section.

Mr. XU Xing (徐興先生), aged 43, has been the chief financial officer of the Group since June 2025. From August 2006 to December 2011, Mr. Xu was an audit manager of KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥)). Mr. Xu was a partner of PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) from January 2012 to February 2021. Mr. Xu holds various positions within our Group, including serving as the financial director, China, of our Company since March 2021, a director of OmniVision Technology Beijing since September 2022, a director of Shaoxing OmniVision Micro-display Technology Co., Ltd.* (紹興豪威微顯示技術股份有限公司) since December 2022, and a director of Zhejiang Core Test Semiconductor Co., Ltd.* (浙江芯測半導體有限公司) since March 2024. Mr. Xu obtained a bachelor’s degree in financial management in June 2004 from Wuhan University (武漢大學), and a master’s degree in accounting in June 2006 from Wuhan University (武漢大學). Mr. Xu is a non-practising member of the Chinese Institute of Certified Public Accountants.

Ms. REN Bing (任冰女士), aged 33, has been the secretary to our Board of Directors since September 2021, and director of securities investment department of our Company since August 2020. Ms. Ren also served as the securities affairs representative of our Company from July 2015 to September 2021.

Ms. Ren obtained a bachelor’s degree in law in July 2013 from Southwest University of Political Science and Law (西南政法大學) and a master’s degree in law in June 2015 from Soochow University (蘇州大學). She also holds a legal professional qualification certificate issued by the Ministry of Justice of PRC in August 2013, as well as a board secretary certificate issued by the Shanghai Stock Exchange in September 2016.

None of our Directors and members of senior management is related to other Directors or members of senior management. Save as disclosed in this section, (i) none of our Directors held any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this document; and (ii) to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there were no other matters with respect to the appointment of the Directors that need 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) of the Listing Rules.

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JOINT COMPANY SECRETARIES

Ms. REN Bing (任冰女士) has been appointed as our joint company secretary. See “—Senior Management” above for Ms. Ren’s biography.

Ms. LAU Yee Wa (劉綺華) has been appointed as one of our joint company secretaries with effect from the [REDACTED]. Ms. Lau is a director of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Lau has over 20 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Lau currently serves as the company secretary/joint company secretary in several listed companies on the Stock Exchange, including Meituan (HKEx: 3690), Li Auto Inc. (HKEx: 2015), Zhihu Inc. (HKEx: 2390) and RoboSense Technology Co., Ltd. (HKEx: 2498). Ms. Lau is a Chartered Secretary, a Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Lau obtained her bachelor of business administrative management from the University of South Australia.

CONFIRMATION FROM OUR DIRECTORS

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 in June 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the 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) he or she has 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/her appointments.

DISCLOSURE UNDER RULE 8.10(2) OF THE LISTING RULES

As of the Latest Practicable Date, none of our Directors had interests in any business, which competes directly or indirectly with our business for the purpose of Rule 8.10(2) of the Hong Kong Listing Rules.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

We have established four Board Committees in accordance with the relevant laws and regulations in Mainland China, the Articles and the code of corporate governance practices under the Listing Rules, namely the Audit Committee, the Remuneration and Evaluation Committee, the Nomination Committee and the Strategy and Development Committee. The functions of the four committees are summarized as follows:

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Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve related party and/or connected transactions and provide advice and comments to the Board. The Audit Committee consists of three members, namely Ms. FAN Mingxi, Mr. ZHU Liting and Mr. MOU Lei, with Mr. MOU Lei as the chairperson of the Audit Committee. Mr. MOU Lei is the director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Evaluation Committee

We have established the Remuneration and Evaluation Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Evaluation Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration and Evaluation Committee comprises three members, namely Mr. ZHU Liting, Ms. FAN Mingxi and Mr. MOU Lei, with Mr. ZHU Liting as the chairperson of the Remuneration and Evaluation Committee.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Code on Corporate Governance in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee comprises three members, namely Ms. FAN Mingxi, Ms. QIU Huanping and Mr. MOU Lei, with Ms. FAN Mingxi as the chairperson of the Nomination Committee.

Strategy and Development Committee

We have established a Strategy and Development Committee with written terms of reference. The primary duties of the Strategy and Development Committee are to make recommendations to our Board on the long-term development strategy and major investments decisions. We have decided to change the name of the Strategy and Development Committee to the Strategy and ESG Committee, effective upon the completion of the [REDACTED], to incorporate the responsibilities of evaluating and determining the ESG-related risks and opportunities, and ensure an appropriate and effective ESG risk management system is in place. The Strategy and ESG Committee will make recommendations to our Board on sustainable development planning and ESG related matters, in particular, the aspects as stipulated in the Appendix C2 Environmental, Social and Governance Reporting Code to the Listing Rules, including climate-related themes and topics. The Strategy and Development Committee comprises three members, namely Mr. YU Renrong, Mr. ZHU Liting and Ms. FAN Mingxi with Mr. YU Renrong as the chairperson of the Strategy and Development Committee.

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Corporate Governance Code

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules after the [REDACTED].

Board diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company’s competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of our Company, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. In particular, our Company currently has three female Directors in the Board and will continue to work towards enhancing the gender diversity of the Board. Our Directors have a balanced mix of knowledge and skills, and we have five non-executive Directors, including three independent non-executive Directors, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy. Pursuant to the board diversity policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

Management presence

According to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Our Company does not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange [has granted], a waiver from compliance with Rule 8.12 of the Listing Rules. For further details, see “Waivers and Exemptions - Waiver in respect of Management Presence in Hong Kong”.

REMUNERATION

Our Directors and senior management receive their remuneration in the form of basic annual payments and performance-related annual payments, including fees, salaries, share-based compensation, pension schemes contribution and other benefits in kind.

For the years ended December 31, 2022, 2023 and 2024, the total remuneration (including share-based compensation) paid to our Directors amounted to RMB17.7 million, RMB3.9 million and RMB10.3 million, respectively.

For the years ended December 31, 2022, 2023 and 2024, the total remuneration (including share-based compensation) paid to the five highest paid individuals (excluding Directors) by us amounted to RMB25.5 million, RMB23.4 million and RMB32.8 million, respectively.

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For the years ended December 31, 2022, 2023 and 2024, no payment was made by us to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office. None of the Directors waived their remuneration during the relevant period.

The remuneration of our Director and senior management is determined with reference to factors including the responsibility, risk and commitment of our Directors and senior management, the completion rate of our corporate profit, the assessment result of our target responsibility system, the performance evaluation structure of each of our corporate departments and the salaries paid by comparable companies.

Save as disclosed above and in “Financial Information,” “Accountants’ Report” and “Statutory and General Information,” no other payments have been paid or are payable in respect of the Track Record Period to our Directors and senior management by our Group. Under the arrangements currently in force, we estimate the aggregate remuneration (including share-based compensation), excluding discretionary bonus, of our Directors for the year ending December 31, 2025 to be approximately RMB11.5 million.

See the Accountants’ Report in Appendix I for details on remuneration paid to our Directors and senior management and, on an aggregate basis, the five highest paid individuals of our Group during the Track Record Period, and paragraphs headed “Statutory and General Information — 4. Our Incentive Schemes” in Appendix VI for details regarding the incentive plans for our Directors and senior management.

COMPLIANCE ADVISER

We have appointed Guotai Junan Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. The compliance adviser will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise our Company, among others, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular, or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- (d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the compliance adviser shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.