

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Upon [REDACTED], the Board will consist of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. The following table provides certain information about our Directors:

The following table sets forth the key information about our Directors:

Name	Age	Position/Title	Time of Joining our Group	Time of Appointment as a Director	Responsibilities
<i>Executive Directors</i>					
Dr. Yan Junjie (閆俊傑) . . . . .	36	Founder, the chairman of the Board, executive Director, chief executive officer and chief technology officer	January 2022	October 2023	Oversee the overall management and business operation, board affairs, financial affairs, formulate strategies and operation plans particularly on AI research and development, make major business decisions of our Group
Ms. Yun Yeyi (負燁禕) . . . . .	31	Executive Director and chief operating officer	March 2022	December 2022	Oversee the overall management and business operation, board affairs, formulate strategies and operation plans particularly on product and commercialization, make major business decisions of our Group
Mr. Zhao Pengyu (趙鵬宇) . . . . .	29	Executive Director and large language model research and engineering leader	August 2023	June 2025	Research and development of large language models
Mr. Zhou Yucong (周或聰) . . . . .	32	Executive Director and visual models research and engineering leader	March 2022	June 2025	Research and development of visual models

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Time of Joining our Group	Time of Appointment as a Director	Responsibilities
<b>Non-executive Directors</b>					
Mr. Chen Yingjie (陳英傑) . . . . .	48	Non-executive Director	March 2024	March 2024	Provide strategic advice on the development of the Company
Mr. Liu Wei (劉偉) . . . . .	38	Non-executive Director	April 2023	April 2023	Provide strategic advice on the development of the Company
<b>Independent Non-executive Directors</b>					
Mr. Huang Guobin (黃國濱) . . . . .	56	Independent non-executive Director	[REDACTED]	[REDACTED]	Provide independent opinion and judgment to the Board
Dr. Wang Pengcheng (王鵬程) . . . . .	54	Independent non-executive Director	[REDACTED]	[REDACTED]	Provide independent opinion and judgment to the Board
Dr. Zhu Huaxing (朱華星) . . . . .	41	Independent non-executive Director	[REDACTED]	[REDACTED]	Provide independent opinion and judgment to the Board

### Executive Directors

**Dr. Yan Junjie (閔俊傑)**, aged 36, is our founder, the chairman of our Board, executive Director, chief executive officer and chief technology officer. He is primarily responsible for overseeing the overall management and business operation, board affairs, financial affairs, formulating strategies and operation plans particularly on AI research and development, making major business decisions of our Group.

Prior to founding the Company, Dr. Yan served at SenseTime Group Inc., a company listed on the Stock Exchange (stock code: 0020), for more than six years with positions such as its vice president, and vice-head of its research institute.

Dr. Yan obtained a bachelor of mathematics in Southeast University (東南大學) in the PRC in June 2010. He then obtained a doctorate degree in the area of artificial intelligence in the Institute of Automation, Chinese Academy of Sciences (中國科學院自動化研究所) in July 2015 and conducted post-doctorate research at Tsinghua University (清華大學). Dr. Yan has published approximately 200 academic articles on top conferences and journals with over 30,000 citations and won several awards and honors. Dr. Yan was awarded (i) the First Prize in the Guangdong Province Technology Invention Award (廣東省技術發明獎) in February 2020; (ii) the Wu Wenjun Artificial Intelligence Natural Science Award (吳文俊人工智能自然科學獎) in October 2019; (iii) Wu Wenjun Artificial Intelligence Technology Progress Award (吳文俊人工智能科技進步獎) in October 2019; (iv) 2024 Shanghai Oriental Talents Program (上海市東方英才計劃) in December 2024; and (v) Senior Professional Title (正高級職稱), a professional title generally denotes individuals who have outstanding achievements in their respective technical or professional fields, by the Shanghai Municipal Professional Title Evaluation Committee in February 2025.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

**Ms. Yun Yeyi (龔燁禕)**, aged 31, is our executive Director and chief operating officer. Ms. Yun is primarily responsible for overseeing the overall management and business operation, board affairs, formulating strategies and operation plans particularly on product and commercialization, making major business decisions of our Group.

Prior to joining our Company, she served various positions in SenseTime Group Inc.. She was the manager of fundraising and strategic investment of SenseTime Group Inc. from September 2017 to August 2018. She was then promoted to the CEO executive assistant and head of strategy from August 2018 to January 2021. Ms. Yun then served as its director of innovative business from January 2021 to January 2022.

Ms. Yun obtained a bachelor of science degree in electronical engineering with additional majors in economics and mathematics from The Johns Hopkins University in the United States in 2017.

**Mr. Zhao Pengyu (趙鵬宇)**, aged 29, is our executive Director appointed in June 2025 and the large language model research and engineering leader. Mr. Zhao joined our Company as a natural language processing researcher and engineer since August 2023. He is primarily responsible for the research and development of large language models.

Prior to joining our Company, Mr. Zhao served as a research software development engineer in Beijing Hulu Technology Co., Ltd. (北京葫蘆科技有限公司), a company mainly engaged in the research and development of streaming media technology, between August 2020 and July 2023, where he was primarily responsible for recommendation algorithms.

Mr. Zhao obtained his bachelor’s degree and master’s degree in computer science and technology from Peking University (北京大學) in the PRC in July 2017 and July 2020, respectively.

**Mr. Zhou Yucong (周彧聰)**, aged 32, is our executive Director appointed in June 2025 and the visual model research and engineering leader. Mr. Zhou joined our Company as a visual model researcher and engineer since March 2022. He is primarily responsible for research and development of visual models.

Prior to joining our Company, Mr. Zhou worked at SenseTime Group Inc. from April 2018 to July 2019 and Huawei Technology Company Limited from August 2019 to March 2022, where he focused on algorithms. Mr. Zhou has also been the legal representative and director of Shanghai MiniMax since January 2023.

Mr. Zhou obtained his bachelor’s degree in mathematics and applied mathematics and master’s degree in computer science from Beihang University (北京航空航天大學) in July 2015 and March 2018, respectively.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

### Non-executive Directors

**Mr. Chen Yingjie (陳英傑)**, aged 48, is our non-executive Director and is responsible for provide strategic advice on the development of the Company. Mr. Chen has been appointed as our Director since March 2024.

Mr. Chen joined Alibaba Group Holding Limited (a company listed on the Hong Kong Stock Exchange (stock code: 9988) and the New York Stock Exchange (symbol: BABA)) (“**Alibaba Group**”) in December 2012. Mr. Chen currently serves as the managing director of strategic investment department of Alibaba Group. Previously, Mr. Chen has served as a non-independent director of DBAPP Security Co., Ltd., (a company listed on the Shanghai Stock Exchange (stock code: 688023), from May 2020 to January 2024 and non-executive director of XPeng Inc., a company listed on the Stock Exchange (stock code: 9868) and the New York Stock Exchange (symbol: XPEV), from February 2022 to November 2023. Prior to joining Alibaba Group, Mr. Chen was a senior manager in the corporate finance department of PricewaterhouseCoopers from September 2007 to December 2012 and a vice president of investment of Shandong Datong Hongye Group from June 2004 to August 2007. Mr. Chen was an auditor of Arthur Andersen from September 1999 to May 2004. He is qualified as a certified public accountant in Canada since July 1999.

Mr. Chen obtained a bachelor’s degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 1999.

**Mr. Liu Wei (劉偉)**, aged 38, is our non-executive Director and is responsible for provide strategic advice on the development of the Company. Mr. Liu has been appointed as our Director since April 2023.

Mr. Liu co-founded Shanghai Mihoyo Network Technology Co., Ltd. (上海米哈游網絡科技股份有限公司) in February 2012 and currently serves as its president. Mr. Liu has made significant contributions to miHoYo’s management, growth, and global expansion. miHoYo is a prominent game developer that has established itself as one of the global leaders in international expansion through the worldwide success of games such as Genshin Impact and Honkai: Star Rail. Mr. Liu currently serves as the vice president of the Shanghai Youth Entrepreneurship Association (上海市青年創業協會).

Mr. Liu obtained a bachelor’s degree in information engineering and a master’s degree in communications and information systems from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2009 and March 2012, respectively.

### Independent Non-executive Directors

**Mr. Huang Guobin (黃國濱)**, aged 56, was appointed as an independent non-executive Director with effect from [REDACTED]. He is responsible for providing independent opinion and judgment to the Board.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Mr. Huang has been the chairman of the board of directors of PEC International Group Limited (智贏國際(集團)有限公司) since February 2024. Since December 2023, he founded NEXX Global, a company focusing on logistics technology, and has been its chairman of the board. Previously, he was a senior advisor at J.P. Morgan (Asia Pacific) Limited (摩根大通證券(亞太)有限公司) from January 2023 to December 2023. From February 2021 to December 2022, Mr. Huang was the legal representative, chief executive officer and head of investment banking at J.P. Morgan Securities (China) Co., Ltd. (摩根大通證券(中國)有限公司). Mr. Huang was chief executive officer of global investment banking for China at J.P. Morgan from December 2015 to January 2021. From September 2011 to December 2015, he was head of the China Industrials Group for Goldman Sachs. Prior to that, he was managing director of China International Capital Corporation from October 1999 to June 2011.

Mr. Huang has been an independent non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (中聯重科股份有限公司) (a company listed on the Stock Exchange (stock code: 1157) and the Shenzhen Stock Exchange (stock code: 000157)) since June 2023, director of UCloud Technology Co., Ltd. (優刻得科技股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688158)) since September 2024 and independent non-executive director of RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司) (a company listed on the Stock Exchange (stock code: 9995) and the Shanghai Stock Exchange (stock code: 688331)) since January 2025.

Mr. Huang obtained a bachelor’s degree in inorganic non-metallic materials science from Tongji University (同濟大學) in the PRC in September 1991 and master’s degree in business administration from Lancaster University Management School in the United Kingdom in December 1997. Mr. Huang was awarded the Overseas Financial Top Talent by the Shanghai Municipal Government in November 2021. Mr. Huang has also obtained a Hong Kong corporate finance qualification from the SFC in 1999, securities qualification certificate from the Securities Association of China in August 2012, securities industry executive qualifications from the CSRC in 2021 and independent director qualification from the Shenzhen Stock Exchange in May 2023. Mr. Huang is the board member of Tongji University.

**Dr. Wang Pengcheng (王鵬程)**, aged 54, was appointed as an independent non-executive Director with effect from [REDACTED]. He is responsible for providing independent opinion and judgment to the Board.

Dr. Wang has been a professor at Beijing Technology and Business University (北京工商大學) since July 2022. Prior to that, he was the managing partner of assurance services of Greater China of Ernst & Young from December 2014 to June 2022. From June 2005 to May 2014, Dr. Wang served as managing partner of global financial services industry in Greater China of Deloitte Touche Tohmatsu. Prior to that, he was partner of Pan-China Certified Public Accountants from September 2000 to May 2005. From April 1994 to September 2000, he served as associate professor and assistant director of the school of accountancy of the Central University of Finance and Economics (中央財經大學). Dr. Wang became a certified public accountant in the PRC in August 2000.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Dr. Wang has been an independent non-executive director of The People’s Insurance Company (Group) of China Limited, a company listed on the Stock Exchange (stock code: 1339) and the Shanghai Stock Exchange (stock code: 601319), since August 2023 and Sinopec Oilfield Service Corporation, a company listed on the Stock Exchange (stock code: 1033) and the Shanghai Stock Exchange (stock code: 600871), since June 2024.

Dr. Wang obtained a bachelor’s degree in accounting from the Anshan Institute of Iron and Steel (鞍山鋼鐵學院) (currently known as the University of Science and Technology Liaoning (遼寧科技大學)) in the PRC in July 1991, a master’s degree in accounting from the Dongbei University of Finance and Economics (東北財經大學) in the PRC in April 1994 and a doctorate degree in accounting from the Chinese Academy of Fiscal Sciences (中國財政科學研究院) in the PRC in March 2000.

**Dr. Zhu Huaxing (朱華星)**, aged 41, was appointed as an independent non-executive Director with effect from [REDACTED]. He is responsible for providing independent opinion and judgment to the Board.

Dr. Zhu has contributed extensively to theoretical physics, with an emphasis on their practical applications. Dr. Zhu has worked at Peking University (北京大學) since July 2023, where he first acted as a tenured associate professor and later a Boya distinguished professor. Prior to that, he was a researcher at the Hundred Talents Program of Zhejiang University (浙江大學) from April 2017 to June 2023. From September 2015 to April 2017, Dr. Zhu was a postdoctoral fellow at the Massachusetts Institute of Technology. Prior to that, he was a research assistant at the SLAC National Accelerator Laboratory from October 2012 to August 2015.

Dr. Zhu obtained a bachelor’s degree in physics and a doctorate degree in physics from Peking University (北京大學) in the PRC in July 2007 and July 2012, respectively. Dr. Zhu was awarded the Qiushi Young Scholar Award by the Hong Kong Qiushi Foundation in 2020, the Asian Young Scientist Project in 2023 and the National Outstanding Youth Fund Project in 2024.

## DIRECTORS AND SENIOR MANAGEMENT

### SENIOR MANAGEMENT

The following table sets forth the key information about our senior management.

Name	Age	Position/Title	Time of Joining our Group	Time of Appointment as our Senior Management	Responsibilities
Dr. Yan Junjie (閆俊傑) . . . . .	36	Chairman of the Board, executive Director, chief executive officer and chief technology officer	January 2022	October 2023	Oversee the overall management and business operation, board affairs, financial affairs, formulate strategies and operation plans particularly on AI research and development, make major business decisions of our Group
Ms. Yun Yeyi (龔燁禕) . . . . .	31	Executive Director and chief operating officer	March 2022	December 2022	Oversee the overall management and business operation, board affairs, formulate strategies and operation plans particularly on product and commercialization, make major business decisions of our Group
Mr. Zhao Pengyu (趙鵬宇) . . . . .	29	Executive Director and large language model research and engineering leader	August 2023	June 2025	Research and development of large language models
Mr. Zhou Yucong (周彧聰) . . . . .	32	Executive Director and visual model research and engineering leader	March 2022	June 2025	Research and development of visual models

For the biographical details of Dr. Yan, Ms. Yun, Mr. Zhao Pengyu and Mr. Zhou Yucong, see “— Board of Directors — Executive Directors”



---

## DIRECTORS AND SENIOR MANAGEMENT

---

### GENERAL

Save as disclosed above, none of the Directors or members of senior management of our Company has been a director of 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.

None of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, 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, either directly or indirectly, with our Company’s business which would require disclosure under Rule 8.10 of the Listing Rules.

#### 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 [REDACTED] issuer under the Listing Rules.

#### Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/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/her independence at the time of his/her appointments.



---

## DIRECTORS AND SENIOR MANAGEMENT

---

### JOINT COMPANY SECRETARIES

**Mr. Xue Zizhao (薛子釗)** aged 33, is our vice president of capital markets and investments since September 2023 and a joint company secretary. He is primarily responsible for capital market operations and financial affairs.

Prior to joining our Company, Mr. Xue served as an investment professional in Hillhouse Investment from September 2019 to September 2023 where he was responsible for assessing investment opportunities in the primary market. Mr. Xue worked as an investment professional in Silver Lake Capital from August 2017 to August 2019 where he was responsible for assessing investment opportunities in the primary market.

Mr. Xue received his bachelor’s degrees in micro-electronics and in economics and his Master’s degree in finance from Peking University (北京大學) in the PRC in July 2015 and in June 2017, respectively. Mr. Xue has been a Chartered Financial Analyst since June 2025.

**Ms. Chan Sau Ling (陳秀玲)** was appointed as a joint company secretary in June 2025. Ms. Chan is a director of company secretarial services of Tricor Services Limited and she has over 25 years of experience in the corporate secretarial field. Ms. Chan has been providing professional corporate services to and acting as the company secretary or joint company secretary of several companies listed on the Stock Exchange.

Ms. Chan is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### BOARD COMMITTEES

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

#### Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Dr. Wang Pengcheng, Mr. Huang Guobin and Mr. Liu Wei. Dr. Wang Pengcheng has the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. Dr. Wang Pengcheng serves as the chairman of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;

---

## DIRECTORS AND SENIOR MANAGEMENT

---

- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- dealing with other matters that are authorized by our Board.

### Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Mr. Huang Guobin, Dr. Yan Junjie and Dr. Wang Pengcheng. Mr. Huang Guobin serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, but not limited to, the following:

- making recommendations to the Board on the Company’s policy and structure for all Directors’ and senior managements’ remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- monitoring the implementation of remuneration system of our Company;
- making recommendations on the remuneration packages of our Directors and senior management; and
- dealing with other matters that are authorized by our Board.

### Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. Huang Guobin, Ms. Yun Yeyi and Dr. Zhu Huaxing. Mr. Huang Guobin serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to our Board suitable candidates for our Directors, chief executive officer and other members of the senior management;
- reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually, assisting our Board in maintaining a board skills matrix and making recommendations on any proposed changes to our Board to complement the Company’s corporate strategy;

---

## DIRECTORS AND SENIOR MANAGEMENT

---

- researching and developing standards and procedures for the election of our Board members, chief executive officer and members of the senior management, and making recommendations to our Board;
- assess the independence of independent non-executive directors;
- supporting our Company’s regular evaluation of our Board’s performance; and
- dealing with other matters that are authorized by our Board.

### Corporate Governance Committee

We have established a Corporate Governance Committee in compliance with Chapter 8A of the Listing Rules. The Corporate Governance Committee comprises three independent non-executive Directors, namely Dr. Zhu Huaxing, Dr. Wang Pengcheng and Mr. Huang Guobin. Dr. Zhu Huaxing is the chairman of the Corporate Governance Committee. The primary duties of the corporate governance committee are, among other things, to ensure that the Company is operated and managed for the benefit of all Shareholders and to ensure the Company’s compliance with the Listing Rules and safeguards relating to the weighted voting right structures of the Company. For details of their experience in corporate governance related matters, see the biographies of the independent non-executive Directors in the section headed “— Independent Non-executive Directors” above.

In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code, the work of our corporate governance committee as set out in its terms of reference includes:

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (e) to review the Company’s compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;
- (f) to review and monitor whether the Company is operated and managed for the benefit of all its Shareholders;

## **DIRECTORS AND SENIOR MANAGEMENT**

---

- (g) to confirm, on an annual basis, that the beneficiaries of weighted voting rights have been members of the Board throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year;
- (h) to confirm, on an annual basis, whether or not the beneficiaries of weighted voting rights have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year;
- (i) to review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, a subsidiary of the Company and/or Shareholders of the Company (considered as a group) on one hand and any beneficiary of weighted voting rights on the other;
- (j) to review and monitor all risks related to the Company’s weighted voting rights structure, including connected transactions between the Company and/or a subsidiary of the Company on one hand and any beneficiary of weighted voting rights on the other and make a recommendation to the Board on any such transaction;
- (k) to make a recommendation to the Board as to the appointment or removal of the Compliance Adviser;
- (l) to seek to ensure effective and on-going communication between the Company and its Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules;
- (m) to report on the work of the corporate governance committee on at least a half-yearly and annual basis covering all areas of its terms of reference; and
- (n) to disclose, on a comply or explain basis, its recommendations to the Board in respect of the matters in sub-paragraphs (i) to (l) above in the report referred to in sub-paragraph (m) above.

Pursuant to Rule 8A.32 of the Listing Rules, the Corporate Governance Report prepared by the Company for inclusion in our interim and annual reports after [REDACTED] will include a summary of the work of the corporate governance committee for the relevant period.

## **DIRECTORS AND SENIOR MANAGEMENT**

---

### **ROLE OF OUR INDEPENDENT NON-EXECUTIVE DIRECTORS**

Pursuant to Rule 8A.26 of the Listing Rules, the role of the independent non-executive directors of a [REDACTED] company with WVR structure must include, but is not limited to, the functions described in Code Provisions C.1.2, C.1.6 and C.1.7 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The functions of the independent non-executive Directors include:

- participating in Board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- taking the lead where potential conflicts of interests arise;
- serving on the audit, compensation, nomination and corporate governance committees, if invited;
- scrutinizing the Company’s performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;
- giving the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation;
- making a positive contribution to the development of the Company’s strategy and policies through independent, constructive and informed comments; and
- attending general meetings and developing a balanced understanding of the views of our Shareholders.

### **REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT**

Our Directors receive compensation in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, the aggregate amount of remuneration paid or payable to our Directors amounted to US\$1.46 million, US\$2.17 million, US\$3.63 million and US\$2.28 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation to be accrued to our Directors for the year ended December 31, 2025 to be approximately US\$6.03 million.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

The total emoluments for the remaining individuals among the five highest paid individuals amounted to US\$0.54 million, US\$1.20 million, US\$1.22 million and US\$4.70 million for the years ended December 31, 2022, 2023 and 2024 and the nine months ended September 30, 2025, respectively.

During the Track Record Period, no remuneration was paid by our Company 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 in connection with the management positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

### CORPORATE GOVERNANCE

Pursuant to Code Provision C.2.1 of part 2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, companies [REDACTED] on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. Yan currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

### BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, accounting and corporate governance in addition to industry experience. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations.

## DIRECTORS AND SENIOR MANAGEMENT

---

Besides, we particularly recognize the importance of gender diversity. Our Board currently consists one female Directors and eight male Directors. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments and will maintain at least one female Director on the Board. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. 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.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will examine the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

### COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

Pursuant to Rule 3A.23 and 8A.34 of the Listing Rules, our 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, sales or transfers of treasury shares and share repurchases;
- (c) where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this Document or where our business activities, developments or results deviate from any forecast, estimate or other information in this Document;
- (d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [REDACTED] or [REDACTED] of its [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules;
- (e) the WVR Structure;
- (f) transactions in which any beneficiary of weighted voting rights in the Company has an interest; and



## **DIRECTORS AND SENIOR MANAGEMENT**

---

- (g) where there is a potential conflict of interest between the Company, its subsidiary and/or Shareholders (considered as a group) on one hand and any beneficiary of weighted voting rights in the Company on the other.

The term of appointment of the Compliance Adviser shall commence on the [REDACTED]. Pursuant to Rule 8A.33 of the Listing Rules, the Company is required to engage a compliance adviser on a permanent basis.