

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Upon [REDACTED], our Board consists of nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. Our Board is responsible for, and has general powers of, the management and conduct of our business.

The following table sets forth certain information regarding our Directors:

Name	Age	Date of joining our Group	Date of appointment as Director	Position(s)	Responsibilities	Relationship with other Directors or senior management
<b>Executive Directors</b>						
Mr. Yao Haiping (姚海平)	53	July 2011	September, 2019	Chairman of the Board, executive Director and chief executive officer	Responsible for the overall operation and management of our Group	None
Dr. Shen Bo (沈泊)	50	July 2011	[REDACTED] (Note)	Executive Director and chief technology officer	Responsible for the research and development of chips and product application innovation of our Group	None
Mr. Zhong Qi (鍾琪)	51	July 2011	September, 2019	Executive Director and chief operating officer	Responsible for project implementation and daily operations of our Group	None
<b>Non-Executive Directors</b>						
Ms. Zhang Wenqian (張雯茜)	34	January 2026	January 2026	Non-executive Director	Responsible for providing strategic advice and recommendations to the Board on the Group's business development and management	None
Mr. Zhang Zhibin (張志斌)	57	January 2026	January 2026	Non-executive Director	Responsible for providing strategic advice and recommendations to the Board on the Group's business development and management	None

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Date of joining our Group	Date of appointment as Director	Position(s)	Responsibilities	Relationship with other Directors or senior management
Dr. Robert Yung (容志誠) (alias Yung, Chi Shing Robert)	64	January 2021	January 2021	Non-executive Director	Responsible for providing strategic advice and recommendations to the Board on the Group’s business development and management	None

### Independent Non-Executive Directors

Ms. Chu, Pak Fei Tiffany (朱柏霏)	46	[REDACTED]	[REDACTED] <i>(Note)</i>	Independent non-executive Director	Responsible for supervising and providing independent judgment to the Board	None
Mr. Liu, Sai Keung Thomas (廖世強)	53	[REDACTED]	[REDACTED] <i>(Note)</i>	Independent non-executive Director	Responsible for supervising and providing independent judgment to the Board	None
Dr. Zeng Xiaoyang (曾曉洋)	53	[REDACTED]	[REDACTED] <i>(Note)</i>	Independent non-executive Director	Responsible for supervising and providing independent judgment to the Board	None

*Note:* As of the Latest Practicable Date, Mr. Liu Hongming (劉洪明), Mr. Shen Sha (沈沙), Mr. Li Wenkui (李文魁), Mr. Xu Wei (許維), Mr. Yang Yunfeng (楊運峰) and Ms. Wei Yiman (魏伊曼) were our Directors. Each of them will resign from directorship, effective upon [REDACTED].

The appointment of Dr. Shen as a proposed executive Director and the appointment of Ms. Chu, Pak Fei Tiffany, Mr. Liu, Sai Keung Thomas and Dr. Zeng Xiaoyang as proposed independent non-executive Directors have already been approved by way of a general meeting of the Company on January 13, 2026 and will become effective upon [REDACTED].

### Executive Directors

**Mr. Yao Haiping (姚海平)**, aged 53, is a co-founder of our Group, an executive Director, the chairman of our Board, and our chief executive officer. Mr. Yao has been our chief executive officer since July 2011. He has served as a Director since September 2019 and was re-designated as our executive Director in January 2026. He is primarily responsible for the overall operation and management of our Group.

From April 1998 to August 2009, he co-founded Shengjing Technology Development (Shanghai) Ltd. (上海聖景科技發展有限公司) (“**Shengjing Technology**”), a company specializing in chip analysis EDA software and services, where he served as an executive director.

## DIRECTORS AND SENIOR MANAGEMENT

Mr. Yao obtained his bachelor's degree in microelectronics from Fudan University (復旦大學) in July 1996. He also obtained his master's degree in microelectronics and solid-state electronics from Fudan University (復旦大學) in July 1999.

**Dr. Shen Bo (沈泊)**, aged 50, is a co-founder of the Group, an executive Director and our chief technology officer. Dr. Shen has been our chief technology officer since July 2011. He has served as a Director since September 2019 until November 2022 and was re-appointed as an executive Director in January 2026 with effect from the [REDACTED]. He is primarily responsible for the research and development of chips and product application innovation of our Group.

In 2000, Dr. Shen established Shanghai Microelectronics Integrated Circuit Co., Ltd.\* (上海微科集成電路有限公司), a company specializing in provision of technical services in relation to integrated circuits and the design and sales of related products, where he served as a general manager and was responsible for overseeing the development and market promotion of digital TV chips until June 2008. In 2008, he established Shanghai Shifeng Microelectronics Co., Ltd. (上海視豐微電子有限公司), a company specializing in design and sale of mobile TV chips, where he served as the executive director and chief technology officer, and was responsible for research and development of mobile TV chips until July 2011. He also served as an associate professor and master's supervisor in chip design in the department of electronic engineering at Fudan University (復旦大學) from July 2002 to July 2005.

Dr. Shen obtained his bachelor's degree in electronics and information systems from Fudan University (復旦大學) in July 1996. He also obtained his master's degree in circuits and systems from Fudan University (復旦大學) in July 1999. He also obtained his doctoral degree in circuits and systems from Fudan University (復旦大學) in July 2002.

**Mr. Zhong Qi (鍾琪)**, aged 51, is a co-founder of the Group, an executive Director and our chief operating officer. Mr. Zhong has been our chief operating officer since July 2011. He has served as a Director since September 2019 and was re-designated as our executive Director in January 2026. He is primarily responsible for project implementation and daily operations of our Group. He is also a director of Shanghai Kuxin Intelligent and Kuxin HK.

In 1998, Mr. Zhong co-founded Shengjing Technology, a company specializing in chip analysis EDA software and services, where he served as the chief operating officer and was responsible for project execution and management of software and chip analysis processing technologies until 2009.

Mr. Zhong obtained his bachelor's degree in microelectronics from Fudan University (復旦大學) in July 1997. He also obtained his master's degree in microelectronics and solid-state electronics from Fudan University (復旦大學) in July 2000.

## DIRECTORS AND SENIOR MANAGEMENT

### Non-executive Directors

**Ms. Zhang Wenqian (張雯茜)**, aged 34, is a non-executive Director. Ms. Zhang joined our Group in January 2026. She is primarily responsible for providing strategic advice and recommendations to the Board on the Group's business development and management.

From July 2013 to April 2016, Ms. Zhang worked as an analyst at China International Capital Corporation Limited, an investment banking firm. From May 2016 to May 2018, she worked as an investment manager at Beijing Yunhui Investment Management Co., Ltd. (北京雲暉投資管理有限公司), a private equity investment firm. From May 2018 to November 2022, she worked as an investment manager at Meituan, a Chinese technology company. From December 2022 to July 2023, she served as an investment vice president at Sinovation Ventures (創新工廠), an investment institution. From July 2023 to February 2025, she served as an industry representative at Feng Yuan (Ningbo) Private Equity Fund Management Co., Ltd (馮源(寧波)私募基金管理有限公司), a private equity investment firm. Since April 2025, she has been serving as an investment manager at GigaDevice Semiconductor Inc. (stock codes: 3986.HK and 603986.SH), a fabless semiconductor company and one of our Pre-[REDACTED] Investors.

Ms. Zhang obtained her bachelor's degree in mathematics and applied mathematics from Fudan University (復旦大學) in July 2013.

**Mr. Zhang Zhibin (張志斌)**, aged 57, is a non-executive Director. Mr. Zhang joined our Group in January 2026. He is primarily responsible for providing strategic advice and recommendations to the Board on the Group's business development and management.

From June 2001 to May 2023, he served in management roles across multiple business divisions at Intel China Ltd., where he was primarily responsible for technology, marketing, sales and strategic cooperation. Since February 2024, he has been serving as a strategic director at GigaDevice Semiconductor Inc. (stock codes: 3986.HK and 603986.SH), a fabless semiconductor company and one of our Pre-[REDACTED] Investors, where he was primarily responsible for strategic planning and strategic cooperation.

Mr. Zhang obtained his bachelor's degree in communication engineering from Beijing University of Posts and Telecommunications (北京郵電大學) in June 1990. He also obtained his master's degree in circuits and systems from Beijing University of Posts and Telecommunications (北京郵電大學) in April 1993.

**Dr. Robert Yung (容志誠)**, (alias Yung, Chi Shing Robert), aged 64, is a non-executive Director. Dr. Yung joined our Group in January 2021 and was re-designated as a non-executive Director in January 2026. He is primarily responsible for providing strategic advice and recommendations to the Board on the Group's business development and management.

Dr. Yung served as the chief strategy officer and vice president of Analog Devices from December 2011. From 2016 to 2019, he served as the partner of Walden International Investment Consulting (Beijing) Co., Ltd. Shanghai Branch (華登投資諮詢(北京)有限公司上海分公司) and has been the founding partner and chairman of the investment committee at Guangdong Huaxu Private Equity Fund Management Co., Ltd. (廣東華胥私募基金管理有限公司) since 2018.

## DIRECTORS AND SENIOR MANAGEMENT

Dr. Yung obtained his bachelor’s degree in electrical engineering and computer sciences from the University of California, Berkeley in May 1985. He also obtained his master’s degree in electrical engineering and computer sciences at the same institution in May 1988 and a doctoral degree in electrical engineering and computer sciences at the same institution in May 1998. In 2000, Dr. Yung was named to the World Economic Forum’s “Top 100 Global Leaders for Tomorrow” in Davos, Switzerland. Dr. Yung was named to the National Committee on United States — China Relations as a Fellow during the inaugural Young Leader Forum in 2002.

### Independent Non-executive Directors

**Ms. Chu, Pak Fei Tiffany (朱柏霏)**, aged 46, was appointed as an independent non-executive Director in January 2026 with effect from the [REDACTED]. She is primarily responsible for supervising and providing independent judgment to the Board.

From December 2003 to April 2013, she worked in the assurance department and the advisory department of PricewaterhouseCoopers and her last position was associate director. From May 2013 to August 2017, she worked at CITIC International Assets Management Limited and her last position was deputy general manager, investment. From August 2017 to May 2024, Ms. Chu served as the chief financial officer in ZWC Management Limited.

Ms. Chu obtained her bachelor’s degree in accounting from City University of Hong Kong in November 2001. She has been a certified public accountant of Hong Kong Institute of Certified Public Accountants since July 2005.

**Mr. Liu, Sai Keung Thomas (廖世強)**, aged 53, was appointed as an independent non-executive Director in January 2026 with effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgment to the Board.

He is the chief operating officer and executive director of Vcredit Holdings Limited (stock code: 2003.HK), and he is responsible for overseeing the day-to-day operations of the company. Mr. Liu worked as the managing director in the strategic investment division at GroupM, which is a division of J. Walkter Thompson-Bridge Advertising Co., Ltd., from August 2007 to May 2009. He was also a vice president in the business development department at Star (China) Company Limited, a then subsidiary of 21st Century Fox (Asia) Ltd. (formerly known as the News Corporation) from February 2006 to July 2007. From April 2003 to February 2006, Mr. Liu held various positions in the group of TOM Group Limited (stock code: 2383.HK), including as director of the corporate development department at TOM Online Inc. Mr. Liu was an associate in Lehman Brothers Inc. in New York from 2001 to 2002. He has served as the chief operating officer at Vision Credit Financial Technology Co., Ltd. (上海維信薈智金融科技有限公司) since November 2011. Mr. Liu has been an independent non-executive director of NetDragon Websoft Holdings Limited (stock code: 777.HK) (previously known as NetDragon Websoft Inc.) since October 2007.

## DIRECTORS AND SENIOR MANAGEMENT

Mr. Liu obtained his bachelor's degree in business administration in May 1995 and a master's degree in finance (evening program) in December 1999, both from The Chinese University of Hong Kong. He also received a master's degree in business administration, majoring in finance and strategy, from The Anderson School at University of California, Los Angeles, in June 2001.

**Dr. Zeng Xiaoyang (曾曉洋)**, aged 53, was appointed as an independent non-executive Director in January 2026 with effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgment to the Board.

He is currently a professor and PhD supervisor, associate dean of the School of Microelectronics, associate director of the National Key Laboratory of Integrated Chips and Systems (集成芯片與系統全國重點實驗室) at Fudan University (復旦大學). Dr. Zeng has been an independent director of Southchip Semiconductor Technology (Shanghai) Co., Ltd. (上海南芯半導體科技股份有限公司) (stock code: 688484.SH) since October 2021, a company principally engaged in the production of power management chips.

Dr. Zeng obtained his bachelor's degree in mechanical engineering from Xiangtan University (湘潭大學) in June 1996 and a doctoral degree in optical engineering from Changchun Institute of Optics, Fine Mechanics and Physics, Chinese Academy of Sciences (中國科學院長春光學精密機械與物理研究所) in March 2021.

### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Date of joining our Group	Date of appointment as senior management	Position(s)	Responsibilities	Relationship with other Directors or senior management
Mr. Yao Haiping (姚海平)	53	July 2011	July 2011	Chairman of the Board, executive Director and chief executive officer	Responsible for the overall operation and management of our Group	None
Dr. Shen Bo (沈泊)	50	July 2011	July 2011	Executive Director and chief technology officer	Responsible for the research and development of chips and product application innovation of our Group	None
Mr. Zhong Qi (鍾琪)	51	July 2011	July 2011	Executive Director and chief operating officer	Responsible for project implementation and daily operations of our Group	None

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Date of joining our Group	Date of appointment as senior management	Position(s)	Responsibilities	Relationship with other Directors or senior management
Mr. Xu Wei (許維)	44	December 2020	December 2020	Chief financial officer, secretary of the Board and joint company secretary	Responsible for overseeing the financial management, accounting, investor relationship and corporate governance of our Group	None

**Mr. Yao Haiping** (姚海平), aged 53, is a co-founder of our Group, an executive Director, the chairman of our Board, and chief executive officer. For biography details of Mr. Yao, see “— Executive Directors” above.

**Dr. Shen Bo** (沈泊), aged 50, is a co-founder of the Group, an executive Director and our chief technology officer. For biography details of Dr. Shen, see “— Executive Directors” above.

**Mr. Zhong Qi** (鍾琪), aged 51, is a co-founder of the Group, an executive Director and our chief operating officer. For biography details of Mr. Zhong, see “— Executive Directors” above.

**Mr. Xu Wei** (許維), aged 44, is our chief financial officer, the secretary of the Board and joint company secretary. Mr. Xu joined our Group and has been serving as a Director since December 2020 and will resign as our Director, effective upon [REDACTED]. He was appointed as a joint company secretary of our Company in January 2026. He is primarily responsible for overseeing the financial management, accounting, investor relationship and corporate governance of our Group.

From July 2007 to June 2016, Mr. Xu served as an audit manager at Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所). From October 2016 to October 2018, he worked as an investment director at Jupiter Investment Management Co., Ltd. (巨擎投資管理有限責任公司). From November 2018 to April 2020, he worked at Blue Sail Medical Co., Ltd. (藍帆醫療股份有限公司) and his last position was an investor relations director.

Mr. Xu obtained his master’s degree in management from Dongbei University of Finance and Economics (東北財經大學) in March 2007. He was qualified as a certificated public accountant by The Certified Public Accountant Examination Committee of The Ministry of Finance, PRC in January 2012.

## DIRECTORS AND SENIOR MANAGEMENT

### JOINT COMPANY SECRETARIES

**Mr. Xu Wei (許維)**, aged 44, is our joint company secretary. See “— Senior Management” above for details of biography for Mr. Xu.

**Ms. Au Ching (歐正)**, is our joint company secretary. She was appointed as a joint company secretary of our Company in January 2026, with effect from [REDACTED]. She is an assistant manager of the listing services division at TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. She has over 9 years of experience in company secretarial profession. Ms. Au is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Au obtained her bachelor’s degree in business administration from the Hong Kong Shue Yan University in July 2015 and a master degree in English language studies in September 2016.

### BOARD COMMITTEES

#### Audit Committee

Our Company has established an Audit Committee (with effect from the [REDACTED]) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely Ms. Chu, Pak Fei Tiffany, Dr. Zeng Xiaoyang and Mr. Liu, Sai Keung Thomas. Ms. Chu, Pak Fei Tiffany has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of our Group, and perform other duties and responsibilities as assigned by our Board.

#### Remuneration Committee

Our Company has established a Remuneration Committee (with effect from the [REDACTED]) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee has three members, namely Dr. Zeng Xiaoyang, Ms. Chu, Pak Fei Tiffany and Mr. Liu, Sai Keung Thomas. Dr. Zeng Xiaoyang has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management and make recommendations on employee benefit arrangements.

#### Nomination Committee

Our Company has established a Nomination Committee (with effect from the [REDACTED]) with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, namely Mr. Yao, Dr. Zeng Xiaoyang and Ms. Chu, Pak Fei Tiffany. Mr. Yao is the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors of our Company.

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. The Board Diversity Policy sets out the criteria for selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, finance and accounting, investment and technology. The Board is of the view that our Board satisfies the Board Diversity Policy. Two of our Directors are female. While we recognize that the gender diversity at our Board level can be improved given the majority of our Directors are male, we will continue to apply the appointment criteria based on competence and with reference to the overall diversity policy. Our Board will also ensure that an appropriate balance of gender diversity is achieved with reference to investors’ expectations, and international and local recommended best practices.

To further ensure gender diversity on our Board in the long run, our Group will also identify and select several female individuals with a diverse range of skills, experience, and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our Nomination Committee periodically in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board. In addition to the Board level, we are also committed to promoting gender diversity at the senior management and all other levels of our Group by providing career development opportunities for female staff, making available to them knowledge and skills training in support of succession planning and ensuring future gender diversity can be achieved on the Board.

The Nomination Committee is responsible for reviewing the diversity of the Board. After [REDACTED], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

### CONFIRMATION FROM OUR DIRECTORS

#### Rule 8.10 of the Listing Rules

None of our Directors had interests in any other companies as of the Latest Practicable Date that may, directly or indirectly, compete with our business and would require disclosure under Rule 8.10 of the Listing Rules.

As of the Latest Practicable Date, Mr. Yao acted as a non-executive director at Shanghai X Chip Microelectronics Technology Co., Ltd. (上海興芯微電子科技有限公司), a company principally engaged in R&D and sales of chips for the automotive industry. Mr. Yao was not involved in the daily management and operation of the aforementioned company. As such, the directorship held by Mr. Yao would not give rise to any material competition issue under Rule 8.10 of the Listing Rules. As of the Latest Practicable Date, Mr. Yao, Dr. Shen and Mr. Zhong collectively owned approximately 19.67%

## DIRECTORS AND SENIOR MANAGEMENT

equity interests in LYNMAX (Beijing) Technology Co., Ltd. (凌美芯(北京)科技有限責任公司), a company principally engaged in large-scale data center operation and maintenance. Mr. Yao owned approximately 41.06% partnership interests in Shanghai Ganhong Enterprise Management Consulting partnership (Limited Partnership) (上海感弘企業管理諮詢合夥企業(有限合夥)) as its limited partner. Shanghai Ganhong Enterprise Management Consulting partnership (Limited Partnership) owned approximately 18.60% equity interests in Sensethink Technology (Shenzhen) Co., Ltd. (感悟科技(深圳)有限公司), which in turn wholly owned Shanghai Sensethink Communication Technology Co., Ltd. (上海感悟通信科技有限公司), two companies principally engaged in relay networking technologies. However, as the aforementioned businesses are clearly delineated from the business of our Group in respect of, among others, sectors and industries of applications, customers, products and focus of business development, they do not and are not likely to compete, directly or indirectly, with the business of the Group.

### Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 19, 2026, and (ii) understands his or her obligations as a director of a [REDACTED] company under the Listing Rules.

### Rule 3.13 of the Listing Rules

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

### Interests of Directors and members of senior management

Except as disclosed in this Document, as of the Latest Practicable Date, each of the Directors and members of senior management (i) did not hold other positions in our Group as of the Latest Practicable Date; (ii) had no other relationship with any of the Directors and members of senior management as of the Latest Practicable Date; (iii) did not hold any other directorship and supervisor's position in listed companies in the three years prior to the Latest Practicable Date. To the best of the knowledge, information and belief of our Directors and senior management, having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors and senior management that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors and senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. For the Directors' interests in the Shares within the meaning of Part XV of the SFO, see "Appendix IV — Statutory and General Information" in this Document.

## DIRECTORS AND SENIOR MANAGEMENT

### CORPORATE GOVERNANCE CODE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [REDACTED].

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability. Our Company intends to comply with all code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED] except for Code Provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual.

The roles of chairman of the Board and chief executive officer of the Company are currently performed by Mr. Yao. In view of Mr. Yao's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Yao acting as both our chairman and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it is appropriate and beneficial to our business development and prospects that Mr. Yao continues to act as both our chairman and chief executive officer after the [REDACTED], and therefore currently do not propose to separate the functions of chairman and chief executive officer.

While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this arrangement will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Yao and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The compensation and remuneration of the Directors and members of the senior management of the Company are determined by the Shareholders' meetings and the Board as appropriate in the form of salaries and bonuses. The Company also reimburses them for expenses that are necessary and reasonably incurred in providing services to the Company or discharging their duties in relation to the operations of the Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of the Company, the Shareholders' meetings, and the Board take

## DIRECTORS AND SENIOR MANAGEMENT

into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration.

Our Company offers executive Directors and members of senior management, who are also employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans, and other benefits. The independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of remuneration paid or payable to the Directors for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, were RMB39,402,000, RMB41,660,000 and RMB6,176,000, respectively.

The aggregate amounts of remuneration paid or payable to the five highest-paid individuals for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 were RMB38,556,000, RMB44,164,000 and RMB5,443,000, respectively.

It is estimated that remuneration equivalent to approximately RMB5.13 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2026.

No remuneration was paid by the Company to the Directors or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office during the Track Record Period.

### COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise our Company in the following circumstances:

- Before the publication of any regulatory announcement, circular, or financial report;
- where a transaction, which might be notifiable or connected, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the [REDACTED] of the [REDACTED] in a manner that is different from that detailed in this Document or where our business activities, developments, or results deviate from any forecasts, estimates, or other information in this Document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or [REDACTED] of the Shares, the possible development of a false market in the Shares, or any other matters.

The terms of the appointment of the compliance advisor will commence on the [REDACTED] and end on the date when the Company distributes the annual report of its financial results for the first full financial year commencing after the [REDACTED].