## BOARD OF DIRECTORS

Upon [**REDACTED**], our Board will consist of six Directors, including three executive Directors and three independent non-executive Directors.

The following table sets forth information regarding our Directors:

| Name | Age | Position | Date of joining our Group | Date of appointment as Director | Principal roles and responsibilities | Relationship with other Directors and senior management |
|---|---|---|---|---|---|---|
| Mr. Peng Bin (彭斌) | 43 | Founder, executive Director, chairman of the Board and president | April 2012 | April 2012 | Responsible for the Group's overall strategic planning, business operations and product research and development | None |
| Mr. Gong Jiaqin (龔槚欽) | 37 | Co-founder, executive Director and senior vice president | September 2013 | March 2016 | Responsible for the Group's brand building and development, public relations and government affairs | None |
| Ms. Tang Xiaomin (湯小敏) | 38 | Executive Director and vice president | April 2012 | April 2023 | Responsible for the Group's procurement, human resources, legal affairs, auditing, IT, and after-sales service | None |
| Mr. Jiang Shaoqing (蔣劭清) | 51 | Non-executive Director | July 2025 | July 2025 (Resignation to be effective on the date prior to the [**REDACTED**])(1) | Responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board | None |
| Dr. Yang Minli (楊敏麗) | 60 | Independent non-executive Director | March 2021 | March 2021 | Responsible for supervising and offering independent judgment to the Board | None |

| Name | Age | Position | Date of joining our Group | Date of appointment as Director | Principal roles and responsibilities | Relationship with other Directors and senior management |
|---|---|---|---|---|---|---|
| Mr. Chan Ngai Fan (陳毅奮) . . | 46 | Independent non-executive Director | July 2025 | July 2025(2) | Responsible for supervising and offering independent judgment to the Board | None |
| Ms. Yu Fang Jing (郁昉瑾) . . | 47 | Independent non-executive Director | July 2025 | July 2025(2) | Responsible for supervising and offering independent judgment to the Board | None |

*Notes:*

(1) Mr. Jiang Shaoqing has tendered his resignation from directorship of our Company due to work adjustments and [**REDACTED**] of board responsibilities in preparation for the [**REDACTED**], which will take effect on the date prior to the [**REDACTED**].

(2) With effect from the date of this document.

### Executive Directors

**Mr. Peng Bin (彭斌)**, aged 43, is our founder, executive Director, chairman of the Board and president. Mr. Peng was appointed as a Director in April 2012 and re-designated as an executive Director on August 29, 2025. He is responsible for the Group's overall strategic planning, product development, and business operations. He also holds directorship in various subsidiaries of our Group.

Mr. Peng graduated from Xidian University (西安電子科技大學) in the PRC in July 2004 with a bachelor's degree in Computer Science and Technology. He previously worked at Microsoft (China) Co., Ltd. and was awarded the Most Valuable Professional by Microsoft in July 2006. In 2007, Mr. Peng brought together a team of passionate technology enthusiasts (Geeks) to form the XAircraft team to begin research and development in unmanned aerial vehicles and product innovation. Since April 2012, Mr. Peng served as executive Director, chairman of the Board and president of the Company.

Mr. Peng is a member of the Subcommittee on Unmanned Aircraft Systems of the National Technical Committee on Aircraft Standardization in the PRC (SAC/TC435/SC1) (全國航空器標準化技術委員會無人駕駛航空器系統分技術委員會), and has been selected for the Ministry of Science and Technology's Talent Promotion Program for Technological Innovation and Entrepreneurship in the PRC (國家科技部人才推進計劃科技創新創業人才). He has received numerous domestic and international awards in the fields of agriculture and UAVs, including the First Prize of the National Harvest Award for Agriculture (全國農牧漁業豐收獎一等獎) issued by the Ministry of Agriculture and Rural Affairs of the PRC (中國農業農村部).

**Mr. Gong Jiaqin (龔檟欽)**, aged 37, is our co-founder, executive Director and senior vice president. Mr. Gong was appointed as a Director in March 2016 and was re-designated as an executive Director on August 29, 2025. He is responsible for the Group's brand building and development, public relations and government affairs.

Mr. Gong has over 14 years of experience in public relationship management and corporate management. He joined Jusmedia Pty Ltd as a director in December 2010. He also previously worked at Phoenix Television Australia News Agency. Since joining our Group in September 2013, Mr. Gong has held several key leadership roles, including our marketing director, vice president and senior vice president.

Mr. Gong obtained a diploma of screen and media from the Sydney Film School in December 2011, and a master's degree in professional accounting from the Australian National Institute of Management and Commerce in July 2013. Mr. Gong obtained an executive doctorate in Business Administration jointly from PSL Université Paris Dauphine in France and Beijing National Accounting Institute in China in February 2023.

In December 2021, Mr. Gong was appointed as a council member of the 11th Council of the Chinese Society of Agricultural Engineering (中國農業工程學會第十一屆理事會). In November 2024, he was elected vice president of the 1st Council of the Precision Agricultural Aviation Technology Promotion Branch of the China Association of Agricultural Technology Extension (中國農業技術推廣協會精準農業航空技術推廣分會第一屆理事會).

**Ms. Tang Xiaomin (湯小敏)**, aged 38, is our executive Director and vice president. Ms. Tang was appointed as a Director in April 2023 and was re-designated as an executive Director on August 29, 2025. She is responsible for the Group's procurement, human resources, legal affairs, auditing, IT, and after-sales service.

Ms. Tang joined the Company in April 2012 and has since held various managerial positions. From April 2012 to February 2018, she served as manager of the Procurement Department, where she was responsible for overseeing procurement operations. From February 2018 to December 2019, she served as director of the Materials Department, where she was in charge of procurement and warehousing functions. Since December 2019, she has served as vice president of the Company, overseeing key corporate functions including supply chain management, human resources, information technology, internal audit, legal affairs, and customer service.

Ms. Tang obtained a diploma in Business Enterprise Management from Nanchang Vocational University (南昌職業大學), formerly known as Jiangxi Dayu Vocational and Technical College (江西大宇職業技術學院), in June 2009 and a master's degree in Business Administration at Fudan University (復旦大學) in December 2025.

## Non-executive Director

**Mr. Jiang Shaoqing (蔣劭清)**, aged 51, is our non-executive Director. Mr. Jiang was appointed as a Director in July 2025 and was re-designated as a non-executive Director on August 29, 2025. He is responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board. He has tendered his resignation from directorship of our Company, which will take effect on the date prior to the [**REDACTED**].

Mr. Jiang has over 25 years of experience in investment management and corporate operations. He has been serving as an executive director of Shanghai Chengwei Evergreen Private Fund Management Co., Ltd. (上海成為常青私募基金管理有限公司) since April 2016, where he oversees the firm's operational and investment activities. He has been serving as a director of Jiangsu Desu Intelligent Machinery Co., Ltd. (江蘇德速智能機械股份有限公司), a company listed on the National Equities Exchange and Quotations System (stock code: 873334), since December 2021.

Prior to his current role, Mr. Jiang held various senior positions in the financial and investment sectors. From July 2008 to April 2016, he served as a director at Fuxin Carbon Investment Consulting (Shanghai) Co., Ltd. (復馨碳投資諮詢(上海)有限公司). He was also a director at Shanghai Beiwan Investment Management Co., Ltd. (上海貝灣投資管理有限公司) from June 2007 to July 2008, and served as an investment manager at Chengwei Investment Consulting (Shanghai) Co., Ltd. (成為投資諮詢(上海)有限公司) from December 1999 to May 2003.

Mr. Jiang was a director of Shanghai Zhuoshi Chengjiu Education Technology Co., Ltd. (上海卓識成就教育科技有限公司), a company which was established under the laws of the PRC when it was dissolved by revocation of license in June 2024. Prior to its dissolution, it was principally engaged in education service. Mr. Jiang confirmed that (i) the above company was deregistered due to termination of business and were solvent immediately prior to its deregistration; (ii) he was not aware of any actual or potential claim which has been or could potentially be made against him as a result of such deregistration; and (iii) there was no wrongful act on his part leading to the deregistration of the above company.

Mr. Jiang obtained a bachelor's degree in English and American Language and Literature from Fudan University (復旦大學) in 1997, a master's degree in Business Administration from New York University in 2005. Mr. Jiang also holds a Fund Practitioner Qualification Certificate (基金從業資格證書) issued by the Asset Management Association of China (中國證券投資基金業協會) in 2024.

### Independent non-executive Directors

**Dr. Yang Minli (楊敏麗)**, aged 60, is our independent non-executive Director. She was appointed as our independent Director in March 2021 and redesignated as an independent non-executive Director with effect from the date of this document. She is responsible for supervising and offering independent judgment to the Board.

Dr. Yang has extensive academic and professional experience in agricultural engineering, rural development, and information management. Since December 2005, she has been serving as a professor and doctoral supervisor at the College of Engineering of the China Agricultural University (中國農業大學工學院) and was appointed as the head professor in 2019. Dr. Yang received outstanding contribution awards (突出貢獻獎) from China Agricultural University (中國農業大學) in 2013 and from the Chinese Society of Agricultural Engineering (中國農業工程學會) in 2019 respectively.

She has also taken on various public positions. Since 2011, she has served as deputy director of the Agricultural Mechanisation Development Research Center (中國農業機械化發展研究中心) and since 2021, as Deputy Director of the National Agricultural Mechanisation Information Center (全國農機化信息中心). She has been the chairperson of the Agricultural Mechanisation Division (農業機械化分會) of the Chinese Society for Agricultural Machinery (中國農業機械學會) since July 2007 and was appointed chief expert of the Agricultural Mechanisation and Equipment Advisory Team (農業機械化及農機裝備產業決策諮詢專家團隊) under the China Association for Science and Technology (中國科學技術協會) in October 2023.

She has also previously served as an independent non-executive director of several listed and unlisted companies, including First Tractor Company Limited (第一拖拉機股份有限公司), which is listed on both the Hong Kong Stock Exchange (stock code: 00038.HK) and the Shanghai Stock Exchange (stock code: 601038.SH), Chongqing Shineray Agricultural Machinery Co., Ltd. (重慶鑫源農機股份有限公司) and Weichai Lovol Intelligent Agriculture Technology Co., Ltd. (濰柴雷沃智慧農業科技股份有限公司).

Dr. Yang obtained a bachelor's degree in Library Science from the Beijing Normal University (北京師範大學) in the PRC in July 1987, a master's degree and a doctoral degree in Agricultural Mechanisation Engineering from China Agricultural University in 1998 and 2003, respectively.

**Mr. Chan Ngai Fan (陳毅奮)**, aged 46, is our independent non-executive Director. He was appointed as our independent non-executive Director on July 15, 2025, with effect from the date of this document. He is responsible for supervising and offering independent judgment to the Board.

Mr. Chan has over 18 years of experience in auditing, accounting and financial management. In the early stage of his career, Mr. Chan worked in JBPB & Company (formerly known as Grant Thornton and later merged with BDO Limited), with his last position as an assistant manager in assurance from August 2007 to February 2011. From March 2011 to April 2015, he served as the chief financial officer of a PRC-based mining company.

Mr. Chan has accumulated extensive experience in corporate governance through his roles as an independent non-executive director and a company secretary in companies listed in Hong Kong. He was an independent non-executive director of the following companies listed on the Stock Exchange, namely, Sino Vision Worldwide Holdings Limited (新維國際控股有限公司, stock code: 8086) from August 2017 to September 2018, Sanxun Holdings Group Limited (三巽控股集團有限公司, stock code: 6611) from September 2019 to September 2023, and Contel Technology Co Limited (康特隆科技有限公司, stock code: 1912) from March 2022 to June 2023.

Currently, Mr. Chan has been serving as an independent non-executive director of multiple companies listed on the Stock Exchange, namely, Leader Education Limited (立德教育有限公司, stock code: 1449) since July 2020, Capital Finance Holdings Limited (首都金融控股有限公司, stock code: 8239) since January 2022, Persistence Resources Group Limited (集海資源集團有限公司, stock code: 2489) since November 2023, and Smart Fish Wealthlink Holdings Ltd (小魚盈通控股有限公司, stock code: 139) since July 2024. Furthermore, he has been serving as a company secretary of the following companies listed on the Stock Exchange, namely, Centenary United Holdings Limited (世紀聯合控股有限公司, stock code: 1959) since January 2019, Bison Finance Group Limited (貝森金融集團有限公司, stock code: 888) since August 2022 and China Health Technology Group Holding Co. Ltd. (中國健康科技集團控股有限公司, stock code: 1069) since May 2023.

Mr. Chan obtained a bachelor of arts in Accountancy and a master's degree in Corporate Governance from The Hong Kong Polytechnic University in Hong Kong in December 2007 and October 2013, respectively. He has been a practising member of the Hong Kong Institute of Certified Public Accountants and a member of The Hong Kong Chartered Governance Institute, formerly known as The Hong Kong Institute of Chartered Secretaries, since February 2011 and November 2019, respectively.

**Ms. Yu Fang Jing (郁昉瑾)**, aged 47, is our independent non-executive Director. She was appointed as our independent non-executive Director on July 15, 2025, with effect from the date of this document. She is responsible for supervising and offering independent judgment to the Board.

Ms. Yu has gained extensive experience in corporate governance through her professional legal career in Hong Kong capital markets and her service as an independent non-executive director for companies listed in Hong Kong. She began her legal career working in the Hong Kong office of Freshfields Bruckhaus Deringer, where she worked from August 2003 to October 2010 with her last position as an associate. She then worked in the Beijing and Shanghai offices of Clifford Chance from February 2011 to April 2018, with her last position during the above period as a partner. She served as a partner in Tian Yuan Law Firm LLP (formerly known as William Ji & Co. LLP) from September 2019 to February 2021 and as a partner in the Hong Kong Office of Paul Hastings LLP from March 2021 to November 2022. From December 2022 to March 2024, Ms. Yu worked in Mont Avenir Capital Limited (未來金融有限公司) with her last position as the head of legal department and managing director.

Currently, Ms. Yu has been serving as an independent non-executive director for companies listed in Hong Kong: Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司, stock code: 2517) since October 2023, China Oriental Group Company Limited (中國東方集團控股有限公司, stock code: 0581) since June 2024 and Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司, stock code: 2589) since April 2025.

Ms. Yu obtained a Bachelor of Law from the University of New South Wales in Australia in May 2002. She was qualified as a solicitor in Hong Kong in December 2005 and has been a member of the Law Society of Hong Kong since 2006.

## SENIOR MANAGEMENT

The following table sets forth certain information regarding the members of senior management of our Company (other than the executive Directors):

| Name | Age | Position | Date of joining our Group | Date of appointment as senior management | Principal roles and responsibilities | Relationship with other Directors and senior management |
|---|---|---|---|---|---|---|
| Ms. Huang Dan (黃丹) . . . . | 42 | Secretary to the Board, vice president and financial director | August 2014 | July 2021 | Responsible for managing the Company's finances, capital operations, and investor relations | None |

**Ms. Huang Dan (黃丹)**, aged 42, joined our Group in August 2014 and has been serving as secretary to the Board of our Company since March 2021, and as financial director (財務負責人) since April 2022.

Ms. Huang graduated in June 2005 from the Naval University of Engineering of the People's Liberation Army (中國人民解放軍海軍工程大學) in the PRC with a bachelor's degree in Computer Science and Technology. She then obtained a master's degree in Communication and Information Systems from the Wuhan Research Institute of Posts and Telecommunications (武漢郵電科學研究院) in the PRC in March 2008. From April 2008 to June 2010, Ms. Huang worked at Lenovo (Beijing) Co., Ltd. (聯想(北京)有限公司). Since August 2014, Ms. Huang has held various roles within the Company, including project manager, manager of the intellectual property legal department, director of the product management department, assistant to the president, and vice president.

## JOINT COMPANY SECRETARIES

**Ms. Huang Dan (黃丹)** was appointed as the joint company secretary of our Company on August 29, 2025. See "— Senior Management" above for the biographical details of Ms. Huang.

**Ms. Chu Pik Man (朱璧敏)** was appointed as the joint company secretary on August 29, 2025. Ms. Chu is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited with over seven 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. Chu is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chu holds a bachelor's degree of Business Administration (Honours) in Corporate Governance from Hong Kong Shue Yan University in July 2018.

## BOARD COMMITTEES

Our Company has established three Board Committees in accordance with the relevant PRC laws and regulations, the Articles and the corporate governance practice under the Listing Rules, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee.

### Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely, Mr. Chan Ngai Fan, Ms. Yu Fang Jing and Dr. Yang Minli. Mr. Chan Ngai Fan is the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are, among others, to review the financial controls and the internal control and risk management systems of our Group, monitor the integrity of the Company's financial statements, review and monitor the external auditor's independence and objectivity and effectiveness of the audit process, and perform other duties and responsibilities as assigned by our Board.

### Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, including Ms. Yu Fang Jing, Dr. Yang Minli and Ms. Tang Xiaomin. Ms. Yu Fang Jing is the chairman of the Remuneration and Appraisal Committee. The primary responsibilities of the Remuneration and Appraisal Committee are, among others, to establish and review the policy and structure of the remuneration for our Directors and senior management, and make recommendations on remuneration packages of individual executive Directors and senior management.

### Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, namely Mr. Peng, Dr. Yang Minli and Mr. Chan Ngai Fan. Mr. Peng is the chairman of the Nomination Committee. The primary responsibilities of the Nomination Committee are, among others, to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement our Company's corporate strategy.

## CONFIRMATION FROM OUR DIRECTORS

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 August 29, 2025, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules. Each of our Directors further confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

Each of our independent non-executive Directors confirms (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that 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.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Company offers our executive Directors, and senior management members, who are also our employees, with remuneration in the form of fees, salaries, allowances and benefits in kind, performance related bonuses, pension scheme contributions and share-based payment expenses. Independent non-executive Directors will receive compensation according to their duties, including serving as members or chairpersons of the Board committees.

The aggregate amount of remuneration paid to our Directors (including fees, salaries, allowances and benefits in kind, performance related bonuses, pension scheme contributions and share-based payment expenses) for the years ended December 31, 2023, 2024 and 2025 were approximately RMB3.7 million, RMB5.9 million and RMB4.4 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I to this document.

The five highest paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 included two, three and two Directors, respectively, whose remuneration is included in the aggregate amount of remuneration as set out above. The aggregate amount of salaries, allowances and benefits in kind, performance related bonuses, pension scheme contributions and share-based payment expenses for the remaining three, two and three highest paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 was approximately RMB2.4 million, RMB1.6 million and RMB1.5 million, respectively.

During the Track Record Period, no remuneration was paid or payable by our Company to our Directors or the five highest-paid individuals as an inducement to join or upon joining our Company. During the Track Record Period, no compensation was paid or payable by our Company to our Directors, former Directors or the five highest-paid individuals for the loss of any office in connection with the management of the affairs of any subsidiary of our Company.

During the Track Record Period, none of our Directors has waived or agreed to waive any remuneration or benefits in kind. Save as disclosed above, no other payments were paid or payable by our Company or any of our subsidiaries to our Directors or the five highest-paid individuals during the Track Record Period.

Under the arrangement currently in force, the aggregate amounts of remuneration payable by our Company to our Directors for the year ending December 31, 2026 to be approximately RMB3.1 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

## EMPLOYEE SHAREHOLDING PLATFORM

For further details of our employee shareholding platform, see "History, Development and Corporate Structure – Employee Shareholding Platform" and "Appendix VI – Statutory and General Information – 5. Employee Incentive Scheme."

## DIRECTORS' INTEREST

Save as disclosed in this document, none of our Directors (i) held any other positions in our Company or any other members of our Group as of the Latest Practicable Date; (ii) had any other relationship with any Directors, senior management or Controlling Shareholder of our Company as of the Latest Practicable Date; and (iii) held any directorship in any other listed companies in the three years immediately prior to the date of this document.

## MANAGEMENT PRESENCE

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 from Strict Compliance with the Listing Rules" in this document.

## BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain high standard of corporate governance, the Board has adopted a board diversity policy (the "**Board Diversity Policy**"). The Board Diversity Policy sets out the criteria in 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 merit and contribution that the selected candidates will bring to the Board.

Upon [**REDACTED**], our Board will consist of three male members and three female members, with three executive Directors and three independent non-executive Directors at diverse age ranges. The members of our Board obtained degrees in various majors including agricultural mechanisation engineering, computer science, commerce, law, accounting, film and media studies and library science. We consider that our Board has a balanced mix of skillset including AI technology, management, legal, financing, accounting, among others experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value. We consider that our Board satisfies our Board Diversity Policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the [**REDACTED**], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. 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.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the corporate governance requirements under the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 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 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 president are currently performed by Mr. Peng. In view of Mr. Peng's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Peng acting as both our chairman of the Board and president will provide strong and consistent leadership to our Group and facilitate efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Peng continues to act as both our chairman of the Board and president after [**REDACTED**], and therefore currently do not propose to separate the functions of chairman of the Board and president. While this would constitute a deviation from Code Provision C.2.1 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Group, 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. Peng and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he or 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 the Board and/or senior management members. 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 president is necessary.

## COMPLIANCE ADVISOR

We have appointed First Shanghai Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we must consult with and, if necessary, seek advice from our compliance advisor on a timely basis in the following circumstances:

(i) before the publication of any regulatory announcement, circular or financial report;

(ii) where a transaction, which might be a notifiable transaction under Chapter 14 or connected transaction under Chapter 14A of the Listing Rules, is contemplated including but not limited to share issues, sales or transfers of treasury shares and share repurchases;

(iii) where our Company proposes to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document, or where the business activities, developments or results of our Group deviate from any forecast, estimate or other information in this document; and

(iv) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our [**REDACTED**] securities, the possible development of a false market in our securities, or any other matters under Rule 13.10 of the Listing Rules.

Our compliance advisor will, in a timely manner, inform us of any amendments or supplements to the Listing Rules and any new or amended law, regulation or code in Hong Kong applicable to our Group. The term of the appointment of our compliance advisor shall commence on the [**REDACTED**] and end on the date when we distribute our annual report in respect of our financial results for the first full financial year commencing from the [**REDACTED**], and such appointment may be subject to extension by mutual agreement.