OVERVIEW

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

DIRECTORS

The following table provides information about our Directors:

Name	Age	Positions	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. Lin Yongyu (林永育先生). .	56	Chairman of the Board, executive Director, legal representative and general manager	December 2017	December 21, 2017	Responsible for overall strategic planning, business direction and management of our Group
Mr. Chen Lijing (陳立敬先生). .	49	Executive Director and deputy general manager	April 2018	May 20, 2024	Responsible for strategic planning and implementation of our Group
Mr. Shiau Pei-jiun (蕭培君先生). .	44	Executive Director, chief financial officer and Board secretary	March 2018	May 20, 2024	Responsible for overall financial management, Board related matters, capital markets and corporate governance of our Group
Ms. Chen Hsuan-ni (陳暄妮女士). .	50	Non-executive Director	February 2024	February 19, 2024	Responsible for providing strategic advice on the development of our Group
Ms. Zhou Ai (周愛女士) . . .	38	Non-executive Director	October 2020	September 22, 2025	Responsible for providing advice to our Board and safeguarding the legitimate interests of our employees
Mr. Wang Xiaojian (王肖健先生). .	53	Independent non-executive Director	May 2021	May 10, 2021	Responsible for supervising and providing independent advice to the Board on the operation and management of our Group

Name	Age	Positions	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. Xue Chun (薛春先生) . . .	51	Independent non-executive Director	June 2021	June 13, 2021	Responsible for supervising and providing independent advice to the Board on the operation and management of our Group
Mr. Yi Ruofeng (易若峰先生). .	48	Independent non-executive Director	May 2024	May 20, 2024	Responsible for supervising and providing independent advice to the Board on the operation and management of our Group
Mr. Zhao Ruikun (趙瑞昆先生). .	40	Independent non-executive Director	September 2025	September 22, 2025	Responsible for supervising and providing independent advice to the Board on the operation and management of our Group

None of our Directors and members of senior management is related to other Directors or members of senior management. Save as disclosed in this document, (i) none of our Directors held any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this document; (ii) to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there were no other matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Executive Directors

Mr. Lin Yongyu (林永育先生), aged 56, is our chairman of the Board, executive Director, legal representative and general manager. Mr. Lin is primarily responsible for overall strategic planning, business direction and management of our Group, and serving as the chairman of the Strategy and ESG Committee and a member of the Remuneration and Evaluation Committee and the Nomination Committee.

Mr. Lin has more than 20 years of industry experience. Prior to joining our Group, Mr. Lin served as the general manager of MStar Software R&D (Shenzhen) Ltd. (晨星軟件研發(深圳)有限公司, which became a subsidiary of MediaTek in 2014 due to MediaTek's acquisition of MStar Semiconductor, Inc. (Cayman)) from May 2003 to November 2018.

Mr. Lin joined our Group in December 2017, and has been serving as our chairman of the Board and general manager since December 2017, the legal representative and executive director of each of Shanghai Ruichenwei, Sigmastar Electronics, Xiamen SIStar and Shanghai Jiechen since December 2020, October 2021, October 2023 and December 2023, respectively, a director of SigmaStar Singapore since January 2025, and the person in charge for the Shenzhen, Shanghai, Hangzhou and Chengdu branches of our Company since August 2019, May 2020, October 2021 and November 2021, respectively.

Mr. Lin obtained his bachelor's degree in applied electronic technology from Zhejiang University (浙江大學) in the Zhejiang Province of the PRC in July 1992. He further obtained a post-graduate master's degree in finance from Xiamen University (廈門大學) in the Fujian Province of the PRC in June 1999 as well as an Executive Master of Business Administration (EMBA) from the Cheung Kong Graduate School of Business (長江商學院) in Beijing, the PRC in October 2012.

Mr. Chen Lijing (陳立敬先生), aged 49, is our executive Director and deputy general manager. Mr. Chen is primarily responsible for strategic planning and implementation of our Group, and serving as a member of the Strategy and ESG Committee.

Mr. Chen has more than 20 years of industry experience. Prior to joining our Group, Mr. Chen served as the technical director of the smart camera department at MStar Software R&D (Shenzhen) Ltd. (晨星軟件研發(深圳)有限公司) from November 2003 to January 2018.

Mr. Chen joined our Group in April 2018, and has been serving as a supervisor of Sigmastar Electronics since October 2021, our executive Director and deputy general manager since May 2024, and the chairman of the board of directors of Frequen since October 2025.

Mr. Chen obtained his bachelor's degree in electronic materials and components from Xidian University (西安電子科技大學) in the Shanxi Province of the PRC in July 2000. He further graduated with an Executive Master of Business Administration (EMBA) from the China Europe International Business School (中歐國際工商學院) in Shanghai, the PRC in November 2024.

Mr. Shiau Pei-jiun (蕭培君先生), aged 44, is our executive Director, chief financial officer and Board secretary. Mr. Shiau is primarily responsible for overall financial management, Board related matters, capital markets and corporate governance of our Group, and serving as a member of the Remuneration and Evaluation Committee.

Prior to joining our Group, Mr. Shiau served as financial controller in AutoChips Inc. (合肥傑發科技有限公司) from June 2014 to February 2018.

Mr. Shiau joined our Group in March 2018, and has been serving as our chief financial officer since March 2018, our Board secretary since May 2021, our executive Director since May 2024, the general manager of the Taiwan branch of our Company since February 2025, and a director of Frequen since October 2025.

Mr. Shiau obtained his bachelor's degree in accounting from the National Chengchi University in Taiwan, China (中國臺灣政治大學) in June 2003. He further graduated with a Master of Business Administration (MBA) from Shanghai Jiao Tong University (上海交通大學) in Shanghai, the PRC in March 2019.

Non-executive Directors

Ms. Chen Hsuan-ni (陳暄妮女士), aged 50, is our non-executive Director. She is primarily responsible for providing strategic advice on the development of our Group.

Ms. Chen joined our Group in February 2024 as a Director. Ms. Chen has also been serving in the Finance Department of MediaTek since April 2008, with her current role being assistant general manager (協理); a director in IC Plus Corp. (九暘電子股份有限公司, whose shares are listed on the Taipei Exchange with the stock code 8040) since December 2023; and a director in ASIX Electronics Corp. (亞信電子股份有限公司, whose shares are listed on the Taiwan Stock Exchange with the stock code 3169) since May 2025.

Ms. Chen obtained her bachelor's degree in accounting in June 1998 and a post-graduate master's degree also in accounting in June 2000, both from the National Cheng Kung University in Taiwan, China (中國臺灣成功大學).

Ms. Zhou Ai (周愛女士), aged 38, is our non-executive Director (employee representative Director). She is primarily responsible for providing advice to our Board and safeguarding the legitimate interests of our employees, and serving as a member of the Nomination Committee.

Prior to joining our Group, Ms. Zhou served in Shenzhen Weiyou Enterprise Management Consulting Co., Ltd. (深圳市唯優企業管理諮詢有限公司) from August 2011 to November 2013; in TCL China Star Optoelectronics Technology Co., Ltd. (TCL華星光電技術有限公司) from December 2013 to August 2019; and as senior human resources manager of the business unit in Shenzhen Smoore Technology Co., Ltd. (深圳市麥克韋爾科技有限公司) from August 2019 to October 2020.

Ms. Zhou joined our Group in October 2020, and has been serving as the strategic operations manager of Sigmastar Electronics and our non-executive Director since May 2023 and September 2025, respectively.

Ms. Zhou obtained her bachelor's degree in logistics engineering from Nanjing Agricultural University (南京農業大學) in the Jiangsu province of the PRC in June 2009. She further obtained a post-graduate master's degree in applied psychology from the Institute of Psychology of the Chinese Academy of Sciences (中國科學院心理研究所) in Beijing, the PRC in January 2013.

Independent Non-executive Directors

Mr. Wang Xiaojian (王肖健先生), aged 53, is our independent non-executive Director. He is primarily responsible for supervising and providing independent advice to the Board on the operation and management of our Group, and serving as the chairman of the Audit Committee and a member of the Remuneration and Evaluation Committee, the Nomination Committee and the Strategy and ESG Committee.

Mr. Wang joined our Group in May 2021 as an independent Director. Prior to joining our Group, Mr. Wang served as an auditor in the Audit Department of Xiamen Pan-China Certified Public Accountants LLP (廈門天健會計師事務所有限公司審計部) from May 1999 to December 2000; a manager in the Audit Department of Pan-China Guanghua (Beijing) Certified Public Accountants Co., Ltd. (天健光華(北京)會計師事務所有限公司審計部) from January 2001 to December 2009; and a partner in the Audit Department of Pan-China Zhenxing Certified Public Accountants Co., Ltd. (天健正信會計師事務所有限公司審計部) from January 2010 to November 2011. Mr. Wang has also served as an independent director in Sangfor Technologies Inc. (深信服科技股份有限公司, whose shares are listed on the ChiNext Market of the Shenzhen Stock Exchange with the stock code 300454) from April 2017 to May 2023, and has been serving as the general manager in the Business Department of Pan-China (Xiamen) Consulting Co., Ltd. (廈門天健諮詢有限公司) since December 2011; the general manager of the Business Department and head of compliance and risk control in Xiamen Midai Asset Management Partnership Enterprise (Limited Partnership) (廈門蜜呆資產管理合夥企業(有限合夥)) since July 2016; an independent director of Xiamen Kingdomway Group Company (廈門金達威集團股份有限公司, whose shares are listed on the Shenzhen Stock Exchange with the stock code 002626) since April 2022; and an independent director of Xiamen Jiarong Technology Corp., Ltd. (廈門嘉戎技術股份有限公司, whose shares are listed on the ChiNext Market of the Shenzhen Stock Exchange with the stock code 301148) since January 2025.

Mr. Wang obtained his bachelor's degree in chemistry from Xiamen University (廈門大學) in the Fujian province of the PRC in July 1994. He further obtained a post-graduate master's degree in management science and engineering (financial management) from Fuzhou University (福州大學) in the Fujian province of the PRC in February 1999, as well as a PhD in accounting from Xiamen University in June 2008. Mr. Wang has also been a member of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since December 2012.

Mr. Xue Chun (薛春先生), aged 51, is our independent non-executive Director. He is primarily responsible for supervising and providing independent advice to the Board on the operation and management of our Group, and serving as the chairman of the Nomination Committee and a member of the Audit Committee, the Remuneration and Evaluation Committee and the Strategy and ESG Committee.

Mr. Xue joined our Group in June 2021 as an independent Director. Mr. Xue has also served in a number of positions at the City University of Hong Kong from July 2007 to January 2024, including associate professor and professor in the Department of Computer Science; and as an independent non-executive director of Smart-Core Holdings Limited (芯智控股有限公司

, whose shares are listed on the Hong Kong Stock Exchange with the stock code 2166) from December 2023 to June 2025, and has also been serving as professor in the Department of Computer Science at the Mohamed bin Zayed University of Artificial Intelligence in Abu Dhabi, United Arab Emirates since January 2024.

Mr. Xue obtained his bachelor's degree in May 1997, and further obtained a post-graduate master's degree in December 2002 and a PhD in May 2007, all in computer science from the University of Texas at Dallas in the United States.

Mr. Yi Ruofeng (易若峰先生), aged 48, is our independent non-executive Director. He is primarily responsible for supervising and providing independent advice to the Board on the operation and management of our Group, and serving as the chairman of the Remuneration and Evaluation Committee and a member of the Audit Committee, the Nomination Committee and the Strategy and ESG Committee.

Mr. Yi joined our Group in May 2024 as an independent Director. Prior to joining our Group, Mr. Yi served in a number of positions in the Guangdong branch of BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所廣東分所) from July 1999 to April 2007, including assistance auditor, auditor and project manager; a number of positions at Fineland Group Holdings Company Limited (方圓集團控股有限公司) from April 2007 to December 2015, including deputy general manager of the Finance Centre, deputy general manager of the Group Regulatory and Audit Centre (集團規管及審計中心), general manager of the External Investment Management Centre (對外投資管理中心) and the general manager of Longxin Overseas Investment Company Limited (隆鑫海外投資有限公司, formerly known as Fineland Overseas Investment Company Limited (方圓海外投資有限公司)); and as an executive director, authorized representative and member of the Remuneration Committee in Fineland Living Services Group Limited (方圓生活服務集團有限公司, whose shares are listed on the Hong Kong Stock Exchange with the stock code 9978) from January 2016 to November 2023. Mr. Yi has also been serving as an executive director in Totoro Holding Limited since December 2023; the financial controller of Guanhao Biotech Co., Ltd. (冠昊生物科技股份有限公司) since July 2024; and an independent director at Guangdong Ellington Electronic Technology Co., Ltd. (廣東依頓電子科技股份有限公司, whose shares are listed on the Shanghai Stock Exchange with the stock code 603328) since December 2025.

Mr. Yi obtained his bachelor's degree in taxation from Jinan University (暨南大學) in the Guangdong province of the PRC in June 1999. Mr. Yi also obtained the Intermediate Accountant Qualification Certificate (中級會計專業技術資格證書) from the Ministry of Finance of the PRC in May 2005, and has been serving as a member of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and the Australian Society of Certified Practising Accountants since August 2013 and July 2014, respectively.

Mr. Zhao Ruikun (趙瑞昆先生), aged 40, is our independent non-executive Director. He is primarily responsible for supervising and providing independent advice to the Board on the operation and management of our Group.

Mr. Zhao joined our Group in September 2025 as an independent Director. Prior to joining our Group, Mr. Zhao served as a sales representative in the Beijing branch of HSBC from September 2007 to May 2008; an analyst in Bankrate (China) Co., Ltd. (銀率(中國)有限公司); financial manager in Chinalco Mining Corporation International (中鋁礦業國際) from July 2010 to December 2012; business development manager in Chinalco Mining Corporation International from January 2013 to June 2014; a vice president of the investment banking department in Morgan Stanley Asia Limited from August 2016 to July 2021; chief financial officer in Central China Management (Hong Kong) Limited (中原建業(香港)有限公司) from July 2021 to May 2024; and chief financial officer in Central China Real Estate Limited (建業地產股份有限公司) from February 2022 to May 2024. Mr. Zhao has also served as the chief financial officer in BHDS Holding (Hong Kong) Limited (博浩數據(香港)有限公司) from July 2024 to October 2025; and has been employed by Sinar Mas Paper (China) Investment Co., Ltd. (金光紙業(中國)投資有限公司) since November 2025, currently serving as China enterprise development director, and serving as an independent director of Jiangsu Xinquan Automotive Trim Co., Ltd (江蘇新泉汽車飾件股份有限公司, whose shares are listed on the Shanghai Stock Exchange with the stock code 603179), since January 2026.

Mr. Zhao obtained his bachelor's degree in theoretical and applied mechanics from the University of Science and Technology of China (中國科學技術大學) in the Anhui province of the PRC in July 2007. He further graduated with a Master of Business Administration (MBA) from Carnegie Mellon University in the United States in May 2016.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company (other than our executive Directors):

Name	Age	Positions	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities
Mr. Lin Bo (林博先生) . . .	44	Deputy general manager and head of R&D Centre	April 2018	May 1, 2021	Responsible for the R&D activities of our Group
Mr. Sun Mingyong (孫明勇先生) . . .	47	Deputy general manager and head of software development	April 2018	July 30, 2021	Responsible for the software technology in the products and services of our Group
Mr. He Xiaoming (賀曉明先生). .	46	Head of marketing	April 2018	July 30, 2021	Responsible for the marketing strategy of our Group

Mr. Lin Bo (林博先生), aged 44, is our deputy general manager and head of R&D Centre. He is primarily responsible for the R&D activities of our Group.

Mr. Lin has more than 15 years of industry experience. Prior to joining our Group, Mr. Lin has served as a senior engineer in the Shanghai Research and Development Centre of MStar Software R&D (Shenzhen) Ltd. (晨星軟件研發(深圳)有限公司) and subsequently in MediaTek (Shanghai) Inc. (聯發科軟件(上海)有限公司, formerly known as Shanghai Chensi Electronic Technology Co., Ltd. (上海晨思電子科技有限公司)) with a start date of April 2006; as a member in the CPU structure design department of Shanghai Hufang Software Co., Ltd. (上海滬方軟件有限公司) from March 2016 to August 2016; in Huawei Technologies Co., Ltd. (華為技術有限公司) from November 2016 to November 2017; and as manager of MStar Software R&D (Shenzhen) Ltd. (晨星軟件研發(深圳)有限公司) from November 2017 to March 2018.

Mr. Lin joined our Group in April 2018, and has been serving as the general manager of the Shanghai branch of our Company since May 2020, a supervisor of Shanghai Ruichenwei since December 2020, and our deputy general manager and head of R&D Centre since May 2021.

Mr. Lin obtained his bachelor's degree in electronic science and technology in June 2003, and further obtained a post-graduate master's degree in microelectronics and solid-state electronics in March 2006, both from Southeast University (東南大學) in the Jiangsu province of the PRC.

Mr. Sun Mingyong (孫明勇先生), aged 47, is our deputy general manager and head of software development. He is primarily responsible for the software technology in the products and services of our Group.

Mr. Sun has more than 20 years of industry experience. Prior to joining our Group, Mr. Sun has worked in various positions in VIA Technologies (Shanghai) Co., Ltd. (威盛電子(上海)有限公司, formerly known as S3 Graphics Co., Ltd. (旭上電子(上海)有限公司)) from March 2004 to September 2006, and Shanghai Foreign Service (Group) Co., Ltd. (上海外服(集團)有限公司, formerly known as Shanghai Foreign Service Co., Ltd. (上海市對外服務有限公司)) from July 2008 to January 2009; and has served as a senior manager in the Shanghai branch of MStar Software R&D (Shenzhen) Ltd. (晨星軟件研發(深圳)有限公司) from January 2009 to December 2009; a senior manager in MediaTek (Shanghai) Inc. (聯發科軟件(上海)有限公司, formerly known as Shanghai Chensi Electronic Technology Co., Ltd. (上海晨思電子科技有限公司)) from January 2010 to December 2013; a senior manager in the Shanghai branch of MStar Software R&D (Shenzhen) Ltd. (晨星軟件研發(深圳)有限公司) from January 2014 to May 2015; and a senior manager in Shanghai Chenxi Software Co., Ltd. (上海晨熙軟件有限公司) from June 2015 to March 2018.

Mr. Sun joined our Group in April 2018. He has served as the software technology director in Shanghai SigmaStar Technology from April 2018 to April 2023, the software technology director in the Shanghai branch of our Company from July 2020 to June 2024, the software technology director in Shanghai Ruichenwei from April 2021 to March 2024, and our Director from May 2021 to May 2024; and has been serving as our head of software development since July 2021, the deputy general manager in the Shanghai branch of our Company and is responsible for software development and management since January 2023, our deputy general manager since May 2024, and a director of SigmaStar Singapore since January 2025.

Mr. Sun obtained his bachelor's degree in mechanical and electronic engineering/mechatronics in July 2001, and further obtained a post-graduate master's degree in computer science and technology in February 2004, both from Shanghai Jiao Tong University (上海交通大學) in Shanghai, the PRC.

Mr. He Xiaoming (賀曉明先生), aged 46, is our head of marketing. He is primarily responsible for the marketing strategy of our Group.

Mr. He has more than 20 years of industry experience. Mr. He joined our Group in April 2018. Prior to joining our Group, he has served as technical director at MStar Software R&D (Shenzhen) Ltd. (晨星軟件研發(深圳)有限公司) from March 2004 to January 2018.

Mr. He obtained his bachelor's degree in applied electronics technology education from Hunan Normal University (湖南師範大學) in the Hunan province of the PRC in June 2001.

For the biographies of our executive Directors, including Mr. Lin Yongyu, Mr. Chen Lijing and Mr. Shiau Pei-jiun, please refer to the section headed "— Directors — Executive Directors" above.

JOINT COMPANY SECRETARIES

Mr. Shiau Pei-jiun (蕭培君先生) has been appointed as our joint company secretary. Please refer to the section headed "— Directors — Executive Directors" above for Mr. Shiau's biography.

Mr. Ng Tung Ching Raphael (吳東澄先生) has been appointed as our joint company secretary, with effect from the [**REDACTED**].

Mr. Ng is a seasoned professional with over 14 years of extensive experience in the legal and company secretarial domains, specializing in corporate governance and compliance. He currently serves as the Assistant Vice President of Entity Solutions at Computershare Hong Kong Investor Services Limited. Mr. Ng is an Associate Member of both The Hong Kong Chartered Governance Institute (the "**HKCGI**", formerly known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. He also possesses the practitioner's endorsement from HKCGI.

Mr. Ng earned his bachelor's degree in Law from Manchester Metropolitan University in the United Kingdom. He further holds a master's degree in Chinese Business Law from The Chinese University of Hong Kong and a master's degree in Professional Accounting and Corporate Governance from The City University of Hong Kong.

Mr. Ng is currently the sole or joint company secretary of several companies listed on the Hong Kong Stock Exchange, including Anjoy Foods Group Co., Ltd. (stock code: 2648), Beijing Geekplus Technology Co., Ltd. (stock code: 2590), GL-Carlink Technology Holding Limited (stock code: 2531), Ajisen (China) Holdings Limited (stock code: 538) and Guangdong Syntrust GK Testing and Certification Tech Service Center Co., Ltd. (stock code: 8629).

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in September 2025, and (ii) understands his or her obligations as a director of a listed [**REDACTED**] under the Listing Rules.

Rule 3.13 of the Listing Rules

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

DISCLOSURE UNDER RULE 8.10(2) OF THE LISTING RULES

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

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committee

We have established four committees under the Board in accordance with the relevant laws and regulations in Chinese mainland, the Articles and the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), namely the Audit Committee, the Remuneration and Evaluation Committee, the Nomination Committee and the Strategy and ESG Committee. The functions of the four committees are summarized as follows:

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and supervise the work of internal and external auditors, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises three members, namely Mr. Wang Xiaojian, Mr. Xue Chun and Mr. Yi Ruofeng, with Mr. Wang Xiaojian as the chairperson of the Audit Committee with appropriate qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Evaluation Committee

We have established the Remuneration and Evaluation Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration and Evaluation Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration and Evaluation Committee comprises five members, namely Mr. Yi Ruofeng, Mr. Lin Yongyu, Mr. Shiau Pei-jiun, Mr. Wang Xiaojian and Mr. Xue Chun, with Mr. Yi Ruofeng as the chairperson of the Remuneration and Evaluation Committee.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and senior management and management of Board succession. The Nomination Committee comprises five members, namely Mr. Xue Chun, Mr. Lin Yongyu, Ms. Zhou Ai, Mr. Wang Xiaojian and Mr. Yi Ruofeng, with Mr. Xue Chun as the chairperson of the Nomination Committee.

Strategy and ESG Committee

We have established the Strategy and ESG Committee with written terms of reference. The primary duties of the Strategy and ESG Committee are to make recommendations to our Board on the long-term development strategy and major investments and projects of our Company. The Strategy and ESG Committee comprises five members, namely Mr. Lin Yongyu, Mr. Chen Lijing, Mr. Wang Xiaojian, Mr. Xue Chun and Mr. Yi Ruofeng, with Mr. Lin Yongyu as the chairperson of the Strategy and ESG Committee.

Corporate Governance Code

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code after the [**REDACTED**], save that Mr. Lin Yongyu will serve as both our chairman and general manager as discussed below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Hong Kong 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 segregated and should not be performed by the same individual. We do not have a separate chairman and general manager (same nature as chief executive) of our Company and Mr. Lin Yongyu currently performs these two roles. The Board believes that vesting the roles of both chairman and general manager in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the general manager of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

Board Diversity

[Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of our Company, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. In particular, our Company currently has two female Directors in the Board and will continue to work towards enhancing the gender diversity of the Board.

Our Directors have a balanced mix of knowledge and skills, and we have six non-executive Directors, including four independent non-executive Directors, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy. Pursuant to the board diversity policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption. The Board will also review the board diversity policy periodically to evaluate its effectiveness.]

Management Presence

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

We have applied for[, and the Stock Exchange has granted,] a waiver from compliance with Rules 8.12 and 19A.15 of the Listing Rules. For further details, see "Waivers and Exemption — Waiver in respect of Management Presence in Hong Kong".

REMUNERATION

Our Directors and senior management receive their remuneration from our Group in the form of salaries, allowances, bonuses, pension schemes contribution and/or other benefits in kind.

The aggregate remuneration (including fees, salaries, allowances, benefits in kind and pension scheme contributions) for our executive Directors, non-executive Directors, and independent non-executive Directors for the years ended December 31, 2023, 2024 and 2025 were approximately RMB19.9 million, RMB21.7 million and RMB12.9 million, respectively.

For the years ended December 31, 2023, 2024 and 2025, the total emoluments paid to the five highest paid individuals by us amounted to RMB26.7 million, RMB25.6 million and RMB17.0 million, respectively.

For the years ended December 31, 2023, 2024 and 2025, no payment was made by us to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

Save as disclosed above and in the sections headed "Financial Information", "Appendix I — Accountants' Report" and "Appendix VI — Statutory and General Information", no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group. Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors for the year ending December 31, 2026 to be approximately RMB8.0 million.

See the Accountants' Report in Appendix I to this document for details on remuneration paid to our Directors and, on an aggregate basis, the five highest paid individuals of our Group during the Track Record Period, and the section headed "Statutory and General Information — 4. Restricted Share Incentive Schemes" in Appendix VI to this document for further details of the Restricted Share Incentive Schemes.

COMPLIANCE ADVISOR

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

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

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

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

(d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

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