BOARD OF DIRECTORS

Our Board currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors, namely:

Name	Age	Position(s)	Date of appointment as Director	Date of founding/ joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Mr. Yang Yong (楊勇)	54	Executive Director, chairman of the Board and chief executive officer of our Group	June 2001	June 2001	Responsible for the overall management, strategic planning and decision-making for key business and leading the overall technology development of our Group	None
Mr. Zhou Yan (周彥)	56	Executive Director	June 2001	June 2001	Responsible for the management and supervision of operations of our Group	None
Mr. Liu Zeyu (柳澤宇)	51	Executive Director, deputy general manager, and sales director	March 2022	January 2018	Responsible for business management, supply chain and quality control	None
Dr. Song Xiaoke (宋曉科)	39	Independent non-executive Director	December 2022	December 2022	Providing independent advice and judgment to our Board	None
Dr. Sun Xiaoling (孫曉嶺)	55	Independent non-executive Director	August 2025	August 2025	Providing independent advice and judgment to our Board	None
Dr. Chu Junhong (楚軍紅)	57	Independent non-executive Director	September 2025	September 2025	Providing independent advice and judgment to our Board	None

Note: The appointment of Dr. Chu Junhong as an independent non-executive Director will take effect from the [REDACTED].

The following sets forth the biographies of our Directors:

EXECUTIVE DIRECTORS

Mr. Yang Yong (楊勇), aged 54, is the founder of our Group, an executive Director, the chairman of the Board, chief executive officer and the chief engineer. He was appointed as a Director of our Company in June 2001 and was re-designated as our executive Director in September 2025. Mr. Yang is primarily responsible for the overall management, strategic planning and decision-making for key business and leading the overall technology development of our Group.

Mr. Yang has more than 24 years of experience in chip design and manufacturing industry. During a certain period of time prior to the establishment of the Group, Mr. Yang served as a director at Shenzhen Putte Integrated Circuits Co., Ltd.* (深圳市普特集成電路有限公司). Mr. Yang also holds directorships and senior management positions in a number of our Company's subsidiaries including China Micro (Sichuan), China Micro (Shenzhen), China Micro (HK) and Singapore Changi. Mr. Yang works as director at SIPLUS LIMITED since March 2019.

Mr. Yang obtained his bachelor's degree in Measurement and Testing from Liaoning Petrochemical University (遼寧石油化工大學) (formerly known as Fushun Petrochemical Institute* (撫順石油學院)) in the PRC in July 1992. He further obtained his master's degree in Electronic and Communication Engineering (電子與通信工程) from Southeast University (東南大學) in the PRC in October 2006.

Mr. Zhou Yan (周彥), aged 56, is an executive Director of our Company. He was appointed as Director in June 2001 and was re-designated as our executive Director in September 2025. Mr. Zhou is primarily responsible for management and supervision of operations of our Group.

Mr. Zhou has more than 24 years of experience in chip design and manufacturing industry. During a certain period of time prior to joining of the Group, Mr. Zhou served as the general manager at Shenzhen Putte Integrated Circuits Co., Ltd.* (深圳市普特集成電路有限公司). He served as the general manager at Chongqing Zhongke Xinyida Electronics Co., Ltd. (重慶中科芯億達電子有限公司) from November 2009 to December 2019. Mr. Zhou also holds directorships and senior management positions in our Company's subsidiaries China Micro (Beijing) and China Micro (Shanghai).

Mr. Zhou obtained his bachelor's degree in Measurement and Testing from Liaoning Petrochemical University (遼寧石油化工大學) (formerly known as Fushun Petrochemical Institute* (撫順石油學院)) in the PRC in July 1992.

Mr. Liu Zeyu (柳澤宇), aged 51, is an executive Director, deputy general manager and sales director of our Company. He was appointed as Director in March 2022 and was re-designated as our executive Director in September 2025. Mr. Liu is primarily responsible for business management, supply chain and quality control.

Mr. Liu worked as a senior employee of product management department at Global Foundries Inc. from May 2004 to June 2016. He served as the executive president of product operations at Singapore Eastern Robotics Pte. Ltd. in Singapore from July 2016 to February 2017. He also served as the executive deputy general manager at Singapore Changi Technology Pte. Ltd. from March 2017 to February 2018. After joining our Company, Mr. Liu served as the sales director since January 2018 and as the deputy general manager since December 2020.

Mr. Liu obtained his bachelor's degree in Production Process Automation (生產過程自動化) from the East China University of Science and Technology (華東理工大學) in the PRC in July 1996, and further obtained his master's degree in engineering from the National University of Singapore in Singapore in July 2002.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Song Xiaoke (宋曉科), aged 39, was appointed as our independent Director in December 2022 and re-designated as independent non-executive Director in September 2025. Dr. Song is primarily responsible for providing independent opinion and judgement to our Board.

From June 2018 to September 2019, Dr. Song served as a senior development research specialist at Shenzhen High-Tech Investment Group Co., Ltd.* (深圳市高新投集團有限公司). From September 2019 to November 2020, he worked as senior investment manager at Shenzhen High-Tech Talent Equity Investment Fund Management Co., Ltd.* (深圳市高新投人才股權投資基金管理有限公司). Dr. Song has been serving as a founding partner of Shenzhen Yongpan Entrepreneurship Consulting Co., Ltd.* (深圳市永攀創業諮詢有限公司) since November 2020.

Dr. Song obtained his doctorate degree in physics from Tsinghua University (清華大學) in the PRC in July 2014.

Dr. Sun Xiaoling (孫曉嶺), aged 55, was appointed as our independent Director in August 2025 and re-designated as our independent non-executive Director in September 2025. She is primarily responsible for providing independent opinion and judgement to our Board.

Dr. Sun has been an associate professor at the School of Management, Shenzhen Polytechnic University (深圳職業技術大學) since August 2004, and during the period from 2014 to 2015, she was sent by Shenzhen Polytechnic University to be a visiting scholar at the College of Business, California State University, Sacramento.

Dr. Sun obtained her bachelor's degree in economics from Zhengzhou University of Aeronautics (鄭州航空工業管理學院) in the PRC in July 1992. Subsequently, Dr. Sun obtained her master's degree in business administration and doctoral degree in enterprise management both from the Southwestern University of Finance and Economics (西南財經大學) in the PRC in January 2000 and December 2005, respectively.

Dr. Sun has been a certified public accountant recognized by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) since December 1999. Dr. SUN also has been an associate professor recognized by the Human Resources and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳) (formerly known as Department of Personnel of Guangdong Province (廣東省人事廳)) since April 2007.

Dr. Chu Junhong (楚軍紅), aged 57, was appointed as our independent non-executive Director in September 2025 taking effect from the [REDACTED] and is primarily responsible for providing independent opinion and judgement to our Board.

Dr. Chu worked as an instructor, an assistant professor, an associate professor and a visiting associate professor (on part-time basis) at Business School, National University of Singapore from July 2006 to August 2006, from August 2006 to June 2012, from July 2012 to August 2023 and from August 2023 to July 2024, respectively. Dr. Chu has been a professor of marketing at Business School, the University of Hong Kong since August 2022.

Dr. Chu obtained her bachelor's degree in international economics and Ph.D. in law from Peking University (北京大學) in the PRC in July 1991 and July 1996, respectively. Subsequently, Dr. Chu obtained her master's degree in business administration and her Ph.D. from the University of Chicago in the U.S. in August 2006 and December 2006, respectively.

General

Save as disclosed in this section and the paragraph headed "Further Information about Our Directors and Substantial Shareholders" in Appendix VI to this document, each of our Directors confirms that:

(1) he/she has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in September 2025, and understand his/her obligations as a director of a [REDACTED] issuer under the Listing Rules;

(2) he/she does not have any existing or proposed service contract with our Group other than contracts expiring or determinable by the relevant member of our Group within one year without payment of compensation (other than statutory compensation);

(3) he/she has no interest in the Shares within the meaning of Part XV of the SFO;

(4) he/she has not been a director of any other publicly listed company during the three years prior to the Latest Practicable Date and as of the Latest Practicable Date;

(5) other than being a Director and/or member of our Company's senior management, he/she does not have any relationship with any other Directors, senior management or substantial shareholders of our Company; and

(6) he/she has not completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

Each of our independent non-executive Directors has confirmed:

(1) his/her independence after taking into consideration each of the factors referred to under Rules 3.13(1) to 3.13(8) of the Listing Rules;

(2) that he/she does not have any past or present financial or other interest in the business of our Company or our subsidiaries, or any connection with any core connected person of our Company; and

(3) that there are no other factors which may affect his/her independence at the time of his/her appointment as our independent non-executive Director.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business. The table below sets forth certain information in respect of the senior management of our Company:

Name	Age	Position(s)	Date of appointment as senior management	Date of founding/ joining our Group	Role and responsibilities	Relationship with Directors and other senior management
Mr. Yang Yong (楊勇)	54	Executive Director, chairman of the Board and chief executive officer of our Group	August 2025	June 2001	Responsible for the overall management, strategic planning and decision-making for key business and leading the overall technology development of our Group	None
Mr. Liu Zeyu (柳澤宇)	51	Executive Director, deputy general manager, and sales director	December 2020	January 2018	Responsible for business management, supply chain and quality control	None
Mr. Wu Xinyuan (吳新元)	55	Secretary of the Board and joint company secretary	January 2019	January 2019	Responsible for the information disclosure, public relations affairs, and corporate governance of our Company	None
Mr. Li Zhenhua (李振華)	48	Financial director and deputy general manager	December 2020	April 2018	Responsible for managing the automative business division and overseeing the financial management	None
Mr. Chen Xiao (陳曉)	41	Deputy general manager	August 2025	July 2006	Responsible for leading and managing the R&D of MCU and digital IP	None
Mr. Chen Wu (陳武)	42	Deputy general manager	August 2025	September 2022	Responsible for the management of marketing, the planning of mature products and the development and management of product application solutions	None
Mr. Long Wei (龍衛)	39	Deputy general manager	August 2025	September 2024	Responsible for the management of sales and packaging & testing	None

The following sets forth the biographies of our senior management:

Mr. Yang Yong (楊勇) and **Mr. Liu Zeyu (柳澤宇)**, see "— Board of Directors — Executive Directors" in this section for details.

Mr. Wu Xinyuan (吳新元), aged 55, is the secretary of the Board and is primarily responsible for the information disclosure, public relations affairs, and corporate governance of the Company.

Mr. Wu served in the People's Liberation Army (PLA) from 1990 to March 2018, attaining the rank of Senior Colonel (大校) before being demobilized and transferred to civilian work. After joining our Company, Mr. Wu served as secretary to the Board since January 2019 and financial director from January 2019 to August 2025.

Mr. Wu also holds directorships and senior management positions in our Company's subsidiaries China Micro (Chongqing).

Mr. Wu obtained his bachelor's degree in synoptic dynamics from College of Meteorology and Oceanography, National University of Defense Technology (中國人民解放軍國防科技大學) (formerly known as People's Liberation Army Air Force Meteorological College* (中國人民解放軍空軍氣象學院)) in the PRC in July 1994. He further obtained his master's degree in military law from the Xi'an Campus, College of Political Science, National Defense University (中國人民解放軍國防大學政治學院西安校區) (formerly known as the PLA Xi'an Institute of Politics (中國人民解放軍西安政治學院)) in the PRC in June 2005.

Mr. Li Zhenhua (李振華), aged 48, is the financial director and a deputy general manager of our Company primarily responsible for managing the automative business division and overseeing the financial management.

After joining our Company, Mr. Li served as the general manager of China Micro (Beijing) since April 2018, as the product manager since November 2019 and as the deputy general manager of our Company since December 2020.

Mr. Li obtained his bachelor's degree in information engineering from Xidian University (西安電子科技大學) in the PRC in July 2000, and further obtained his master's degree in business administration from the Central University of Finance and Economics (中央財經大學) in the PRC in June 2014.

Mr. Chen Xiao (陳曉), aged 41, is a deputy general manager of our Company primarily responsible for leading and managing the R&D of MCU and digital IP.

After joining our Company, Mr. Chen Xiao served as an application engineer and design engineer from July 2006 to June 2011 and was progressively promoted to director of design department, deputy head of R&D, and vice president of R&D during the period from July 2011 to August 2025. He has been serving as a deputy general manager of our Company since August 2025. Mr. Chen also holds directorship position in our Company's subsidiary China Micro Zixin.

Mr. Chen Xiao obtained his bachelor's degree in electronic and information engineering from Wuhan University (武漢大學) in the PRC in June 2006.

Mr. Chen Wu (陳武), aged 42, is a deputy general manager of our Company and primarily responsible for the management of marketing, the planning of mature products and the development and management of product application solutions.

Mr. Chen Wu consecutively served as an engineer and a director of technology department II at our Company from July 2006 to February 2018. Mr. Chen has served as the general manager of consumer electronics business division of our Company mainly responsible for products marketing since September 2022 and as a deputy general manager of our Company since August 2025. Mr. Chen Wu also holds directorship and senior management position in our Company's subsidiary Zhongshan Lianfa.

Mr. Chen Wu obtained his bachelor's degree in Electronic Science and Technology from Hunan University (湖南大學) in the PRC in June 2006.

Mr. Long Wei (龍衛), aged 39, is the deputy general manager of our Company primarily responsible for the management of sales and packaging & testing.

During the period from March 2013 to August 2024, Mr. Chen served as the chief marketing officer (市場營銷總監) at Shenzhen Goodix Technology Co., Ltd (深圳市匯頂科技股份有限公司), an A-Share company listed on the Shanghai Stock Exchange (stock code: 603160). After joining our Company, Mr. Long served as the assistant of the general manager from September 2024 to August 2025 and as a deputy general manager of our Company since August 2025.

Mr. Long obtained his bachelor's degree in Electronic Information Engineering from Hunan City University (湖南城市學院) in the PRC in June 2010, and further obtained his master's degree in Industrial R&D of Electronic Packaging Technology Integration (電子構裝技術整合產業研發) from National Kaohsiung University (國立高雄大學) in Taiwan in June 2012.

General

Save as disclosed in this section and the paragraph headed "Further Information about Our Directors and Substantial Shareholders" in Appendix VI to this document, each of our senior management members confirms that:

(1) he/she does not hold and has not held any other positions in our Group and any other members of our Group as of the Latest Practicable Date;

(2) other than being a Director and/or member of our Company's senior management, he/she does not have any relationship with any Directors, other members of senior management or substantial shareholders of our Company as of the Latest Practicable Date;

(3) he/she does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as of the Latest Practicable Date; and

(4) he/she has not completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

JOINT COMPANY SECRETARIES

Mr. Wu Xinyuan (吳新元) has been appointed as our joint company secretary in August 2025, taking effect upon the [REDACTED]. For his biographical details, see "— Senior Management" in this section.

Ms. Wong Hoi Ting (黃凱婷) has been appointed as our joint company secretary in secretary in August 2025, taking effect upon the [REDACTED]. She has over 10 years of experience in company secretarial and corporate governance field. Ms. Wong currently serves as an assistant manager of the Listing Services Department of TMF Hong Kong Limited, a global corporate services provider, and is responsible for providing corporate secretarial and compliance services to listed companies. Ms. Wong obtained her bachelor's degree in social sciences from Lingnan University (嶺南大學) in Hong Kong in October 2009 and further obtained her master's degree of science in professional accounting and corporate governance from the City University of Hong Kong in Hong Kong in July 2014. Ms. Wong is an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) in Hong Kong and The Chartered Governance Institute in the United Kingdom.

COMPLIANCE ADVISER

We have appointed Guoyuan Capital (Hong Kong) Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances: (1) before the publication of any announcements, circulars or financial reports; (2) where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules is contemplated, including share issues and share repurchases; (3) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and (4) where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, Guoyuan Capital (Hong Kong) Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules and new or amended laws and regulations in Hong Kong applicable to us.

The terms of the appointment shall commence on the [REDACTED] and end on the date which we distribute our annual report of our financial results for the first full financial year commencing after the [REDACTED].

BOARD COMMITTEES

We have established the following committees on our Board: an audit committee, a remuneration and appraisal committee, a nomination committee and a strategy and sustainable development committee. The committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"). The Audit Committee consists of Dr. Sun Xiaoling (孫曉嶺), Dr. Song Xiaoke (宋曉科) and Dr. Chu Junhong (楚軍紅), with Dr. Sun Xiaoling (孫曉嶺) being the chairperson of the committee. Dr. Sun Xiaoling (孫曉嶺) holds the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee are to assist our Board in providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems, overseeing the audit process, and performing other duties and responsibilities as assigned by our Board, which includes amongst other things: (1) proposing to our Board the appointment and replacement of external audit firms; (2) supervising the implementation of our internal audit system; (3) liaising between our internal audit department and external auditors; (4) reviewing our financial information and related disclosures; and (5) other duties conferred by our Board.

Remuneration and Appraisal Committee

We have established a 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. The Remuneration and Appraisal Committee consists of Dr. Sun Xiaoling (孫曉嶺), Dr. Song Xiaoke (宋曉科) and Mr. Yang Yong (楊勇), with Dr. Sun Xiaoling being the chairperson of the committee.

The primary duties of the Remuneration and Appraisal Committee are to develop remuneration and appraisal policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefits, which include amongst other things: (1) establishing, reviewing and making recommendations to our Board on our policy and structure concerning remuneration and appraisal of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and appraisal; (2) determining the terms of the specific remuneration package of each Director and members of senior management; (3) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; (4) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (5) other duties conferred by our Board.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with paragraph B.3 of part 2 of the Corporate Governance Code. The Nomination Committee consists of Dr. Song Xiaoke (宋曉科), Dr. Sun Xiaoling (孫曉嶺) and Mr. Yang Yong (楊勇), with Dr. Song Xiaoke being the chairperson of the committee.

The primary duties of the Nomination Committee are to make recommendations to our Board in relation to the appointment and removal of Directors which includes, amongst other things: (1) reviewing the structure, size and composition of our Board on a regular basis, assisting our Board in maintaining a board skills matrix, and making recommendations to our Board regarding any proposed changes; (2) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (3) assessing the independence of independent non-executive Directors; (4) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors; (5) supporting our Company's regular evaluation of our Board's performance; and (6) other duties conferred by our Board.

Strategy and Sustainable Development Committee

We have established a Strategy and Sustainable Development Committee with written terms of reference. The primary duties of the Strategy and Sustainable Development Committee are to make recommendations to the Board on the Group's long-term development strategies, major decisions, sustainable development and ESG affairs. The Strategy and Sustainable Development Committee comprises Mr. Yang Yong (楊勇), Dr. Sun Xiaoling (孫曉嶺) and Dr. Song Xiaoke (宋曉科), with Mr. Yang Yong (楊勇) serving as the chairperson.

CORPORATE GOVERNANCE

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules after the [REDACTED], save that Mr. Yang will serve as both our chairman and chief executive officer as discussed below.

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies [REDACTED] 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 chief executive officer and Mr. Yang currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within 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 chief executive officer of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

Board Diversity

We seek to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. We have 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. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a range of diversity perspectives with reference to our Company's business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry, regional experience and length of service. Furthermore, the Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the Board Diversity Policy remains effective.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall management and strategic development, accounting and corporate governance in addition to relevant industry experience. They obtained degrees in various majors including Measurement and Testing, Production Process Automation, Engineering, Physics, and Economics. Furthermore, our Board has a relatively wide range of ages, ranging from 38 years old to 56 years old, and consists of four male members and two female members. Our Company has reviewed the membership, structure and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

Our Company will, among others, (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. In particular, our Company will take opportunities to increase the proportion of female members of our Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to our Board. We believe that such merit-based selection process with reference to our Board Diversity Policy and the nature of our business will be in the best interests of our Group and our Shareholders as a whole.

COMPETITION

Each of our Directors confirms that as of the Latest Practicable Date, he/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.

COMPENSATION OF DIRECTORS

We offer our Directors remuneration the form of fees, salaries, allowances, benefits in kind, performance related bonuses, retirement benefit scheme contribution, and share-based compensation. Our Directors' remuneration is determined with reference to the relevant Director's experience and qualifications, level of responsibility, performance and the time devoted to our business, and the prevailing market conditions. Our independent non-executive Directors receive emolument based on their responsibilities.

The aggregate amounts of remuneration (including fees, salaries, allowances and other benefits, discretionary bonuses, and retirement scheme contribution) which were paid or payable to our Directors for the three financial years ended December 31, 2023, 2024, and 2025 were RMB8.3 million, RMB9.2 million and RMB7.7 million, respectively.

It is estimated that the aggregate amount of remuneration (including salaries, wages, other benefits, defined benefit contribution plan, and share-based compensation) payable to our Directors for the financial year ending December 31, 2026 would be approximately RMB4.0 million under arrangements in force as of the date of this document.

For the three financial years ended December 31, 2023, 2024 and 2025, there were 4, 4 and 4 Directors among the five highest paid individuals, respectively. The aggregate amounts of remuneration (including salaries, allowance, other benefits, discretionary bonuses, and retirement scheme contributions) which were paid or payable by our Group to our five highest paid individuals (excluding Directors) for the three financial years ended December 31, 2023, 2024 and 2025 were RMB1.6 million, RMB1.9 million and RMB1.9 million, respectively.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors, past Directors, or the five highest paid individuals for the loss of office as a director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived or agreed to waive any emoluments.

Except as disclosed above, no other payment has been paid, or is payable, by our Group to our Directors or the five highest paid individuals of our Group during the Track Record Period.

For additional information on remuneration of Directors during the Track Record Period as well as information on the five highest paid individuals, see notes 14 to the Accountants' Report.