OVERVIEW

The Board of our Company consists of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors, which is responsible and has the general authority for the management and operation of our Company. The Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

The senior management of our Company consists of seven members and is responsible for the management of day-to-day operations of our Company.

DIRECTORS

The following table sets out the key information of our Directors as at the Latest Practicable Date.

Name	Age	Position	Date of joining our Group	Date of appointment as Director	Roles and responsibilities
Mr. Li Gangjiang (李鋼江) . . .	51	Executive Director, chairman of the Board and chief executive officer	February 1, 2021	April 1, 2021	Responsible for the overall strategic planning, business policy, capital operation and comprehensive operation and management of the Group
Ms. Zhang Ying (張影) .	47	Executive Director, president	March 1, 2021	October 19, 2021	Responsible for the business direction and daily decision-making of the Group, and directly responsible for the Pan-semiconductor Product Center
Mr. Li Guangzhu (李光珠) . . .	45	Executive Director, chief marketing officer	July 1, 2021	October 19, 2021	Responsible for the overall marketing management and major customer development of the Group
Ms. Zhang Xin (張鑫)	37	Executive Director	March 27, 2024	May 6, 2025	Responsible for the overall strategic planning and capital operation of the Group
Mr. Liu Hongnan (劉洪楠) . . .	37	Non-executive Director	November 28, 2025	November 28, 2025	Responsible for high-level supervision on the management and operations of our Group

Name	Age	Position	Date of joining our Group	Date of appointment as Director	Roles and responsibilities
Mr. Yu Hui (余輝)	40	Non-executive Director	August 27, 2025	August 27, 2025	Responsible for high-level supervision on the management and operations of our Group
Mr. Pang Fengzheng (龐風征) . . .	54	Independent non-executive Director	November 30, 2023	November 30, 2023	Responsible for supervising and providing independent opinions and judgments to the Board
Dr. Ye Hangjun (葉航軍) . . .	50	Independent non-executive Director	November 30, 2023	November 30, 2023	Responsible for supervising and providing independent opinions and judgments to the Board
Ms. Zhang Zhidi (張志迪)	42	Independent non-executive Director	August 27, 2025	August 27, 2025	Responsible for supervising and providing independent opinions and judgments to the Board

Executive Directors

Mr. Li Gangjiang, aged 51, joined the Group in February 2021 and has served as the chief executive officer of the Company since February 2021 and as a Director and the chairman of the Board of our Company since April 2021, and has been re-designated as an executive Director on September 1, 2025. He is primarily responsible for the overall strategic planning, business policy, capital operation and comprehensive operation and management of the Group. Mr. Li serves as the only executive director or chairman of the board of directors at our Company's certain subsidiaries, including Suzhou Vida, Semi-Tech Technology, Beijing Semi-Tech Cloud Software Technology Co., Ltd.* (北京賽美特雲軟件技術有限公司), Chengdu Semi-Tech, Zhejiang Semi-Tech Software Technology Co., Ltd.* (浙江賽美特軟件科技有限公司), Hangzhou Guan Tian, Shanghai Foreverwin, Shanghai Semi-Tech and Anhui Semi-Tech.

Mr. Li has over 20 years of experience in software industry. From July 2001 to March 2003, he worked as a software development engineer at Microsoft's headquarter in Seattle (listed on the NASDAQ Global Market, stock code: MSFT.O), a technology company that creates platforms and tools powered by AI and delivers solutions that meet the evolving needs of the customers, where he was responsible for developing software. From April 2003 to January 2007, he successively worked as a software engineer at Intel China Ltd., a global designer and manufacturer of semiconductor products, including CPUs and other solutions, primarily markets and sells through its Intel Product business and manufactures through its Intel Foundry business and other suppliers, where he was responsible for system top-level design and technical decisions and developing scalable, secure, high-performance software architecture solutions, and later worked at Intel Asia Pacific Research and Development Corporation. From April 2007 to September 2011, he worked as a senior technical manager at Google Information Technology (China) Co., Ltd., a company primarily engaged in design, research and development of computer software and hardware, production of computer software, computer and hardware leasing, computer system integration, provision of technical consultation, technical services, technology transfer, technical testing, and training on the above technologies, sale of self-produced products, import and export of technology, goods and agency and business information consulting services. From October 2011 to May 2013, he served as the chief technology officer of tv.Sohu.com (搜狐視頻) at Feihu Information Technology (Tianjin) Co., Ltd. (飛狐信息技術(天津)有限公司) (which is well known as Sohu (搜狐)), an online media content and service provider that, through its social features, allows users to generate and distribute content on its platform and interact with each other, where he was responsible for co-ordinating technology teams and resources to achieve long-term competitiveness. From May 2013 to August 2014, he worked as a director of big data department at Baidu Online Network Technology (Beijing) Limited (百度在線網絡技術(北京)有限公司), the world's largest Chinese search engine and the largest Chinese website. From July 2014 to January 2018, he served as the co-founder and chief technology officer at Gaotu Education Technology Group Co., Ltd. (formerly known as Beijing Baijia Hulian Technology Co., Ltd.* (北京百家互聯科技有限公司), (listed on the New York Stock Exchange, stock code: GOTU.N)), a technology-driven education company with core expertise in online courses providing learning services and educational content as well as digital learning products, where he was responsible for overall co-ordination, operational affairs and strategic decisions. From July 2017 to December 2023, he served as the chairman of the board of directors and the chief executive officer of Baijiayun Group Ltd. (百家雲集團有限公司) (listed on OTC Pink market, stock code: RTCJF), a one-stop AI video solution provider with core expertise in SaaS and PaaS solutions, where he was responsible for overall co-ordination, operational affairs and strategic decisions. From November 2019, he has been the chairman of the board of directors, executive director and the general manager of Covision Private Equity, a company primarily engaged in private equity investment.

Mr. Li successively obtained a bachelor's degree and a master's degree in computer science and technology from Tsinghua University (清華大學) in the PRC in June 1998 and June 2000 and a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in August 2019. Mr. Li was offered an opportunity to pursue his studies for a doctorate degree in electronic information at Tsinghua University (清華大學) in the PRC in July 2020 and has been pursuing his studies since then. He has won numerous awards and honors, including being awarded 2005 Intel Achievement Award by Intel China Ltd. for leadership in defining and delivering Intel's first unique software/hardware platform solution for China icafes, the Mobile Fengchao team led by him being awarded the "Baidu CEO Special Award for 2013" in January 2014, being recognized as a "2016 Entrepreneurial Leading Talent" under the Haiying Talent Program in August 2017, being selected as a talent for the 2019 Nanjing "High-level Entrepreneurial Talent Introduction Programme (Municipal) (高層次創業人才引進計劃(市級))" by Nanjing Talent Work Leadership Team in December 2019 and a member of the entrepreneurship category of the "Program of Innovative and Entrepreneurial Talent (雙創人才)" in Jiangsu Province in 2020. He was also awarded the titles of "Leading Talent in Science and Technology (科技領軍人才)" by the Suzhou Industrial Park Administrative Committee in February 2022, "Gusu Innovation and Entrepreneurship Leading Talent in 2023 (2023年姑蘇創新創業領軍人才)" by Talent Work Leading Group Office of Suzhou Municipal Committee of the Communist Party of China in December 2023, "Outstanding Entrepreneur (優秀企業家)" by the People's Government of Minhang District of Shanghai Municipality in February 2024 and "2025 Forbes China New Era Disruptive Founder Awards (2025年福布斯中國新時代顛覆力創始人評選)" by Forbes China and Global Business Research Center in January 2026.

Ms. Zhang Ying, aged 47, joined Guyao Software Technology (Suzhou) Co., Ltd. (固耀軟件科技(蘇州)有限公司) ("**Guyao Suzhou**," which was subsequently acquired as a subsidiary of the Company) in February 2011, and has served as a Director and the president of our Company since October 2021, and has been re-designated as an executive Director on September 1, 2025. She is primarily responsible for the business direction and daily decision-making of the Group, and is directly responsible for the Pan-semiconductor Product Center.

Ms. Zhang has over 20 years of experience in software industry. From July 2003 to July 2007, Ms. Zhang worked as a software engineer at Shangyang Software (Shanghai) Co., Ltd.* (上揚軟件(上海)有限公司), a professional software company that provides integrated solutions for high-tech manufacturing industries such as semiconductor, photovoltaic and LED in the PRC. From July 2007 to January 2011, she served as the senior manager of Guyao Electronic Technology (Shanghai) Co., Ltd.* (固耀電子科技(上海)有限公司), a company primarily engaged in design and manufacture of software for computer and network system, sales of its self-produced products, and provision of related technical advice and services, where she was responsible for equipment automation project management and site implementation.

Since February 2011, Ms. Zhang has served as an executive director and the general manager of Guyao Suzhou, a company primarily engaged in research and developing software technology products and computer system integration solutions, selling the company's developed products and providing related after-sales consulting services.

Ms. Zhang successively obtained a bachelor's degree in industrial automation and a master's degree in automatic control from Harbin University of Science and Technology (哈爾濱理工大學) in the PRC in July 2000 and April 2003. Ms. Zhang has started her study in Master of Business Administration degree at China Europe International Business School (中歐國際工商學院) in the PRC since September 2024.

Mr. Li Guangzhu, aged 45, joined Shenzhen Semi-Tech in May 2015 and has served as a Director and the chief marketing officer of our Company since October 2021, and has been re-designated as an executive Director on September 1, 2025. He is primarily responsible for the overall marketing management and major customer development of the Group.

Mr. Li has over 17 years of experience in software industry. From January 2008 to December 2015, Mr. Li worked as a senior manager at MIRACOM Inc Co., a company specialises in enterprise software, develops and distributes operations management system and other enterprise IT software.

From May 26, 2015 to April 2, 2018, Mr. Li served as a director of Shenzhen Semi-Tech, a company primarily engaged in the provision of automation and digitalization solutions for high-tech manufacturing industries as well as the R&D and application of intelligent manufacturing software systems. Mr. Li has subsequently served as the general manager of Shenzhen Semi-Tech since April 2, 2018 and the executive director of Shenzhen Semi-Tech since June 18, 2020.

Mr. Li obtained a bachelor's degree in automation from Tongji University (同濟大學) in the PRC in July 2004.

Ms. Zhang Xin, aged 37, joined the Company in March 2024. She was appointed as a Director of the Company in May 2025, and was re-designated as an executive Director on September 1, 2025. She is primarily responsible for the overall strategic planning and capital operation of the Group.

Ms. Zhang has over 14 years of experience in the internet industry. From July 2011 to September 2014, Ms. Zhang worked as a business assistant of big data department at Baidu Online Network Technology (Beijing) Co., Ltd., a subsidiary of Baidu, Inc. (listed on the Nasdaq Global Market, stock code: BIDU.O), the world's largest Chinese search engine and the largest Chinese website. From September 2014 to May 2017, Ms. Zhang served as human resources management positions director at Gaotu Education Technology Group Co., Ltd. (formerly known as Beijing Baijia Hulian Technology Co., Ltd.* (北京百家互聯科技有限公司) (listed on the New York Stock Exchange, stock code: GOTU.N), a technology-driven education company with core expertise in providing online courses and digital learning products for learning services and educational content). From May 2017 to September 2025, Ms. Zhang served as vice president and board secretary of Baijiayun Group Ltd. (listed on OTC Pink market, stock code: RTCJF), a one-stop AI video solutions provider with core expertise in SaaS and PaaS solutions. She was responsible for the daily management and operations of the group and the organization of board meetings.

Ms. Zhang is currently pursuing a Master degree of Business Administration at Tsinghua University, School of Economics and Management (EMBA) in the PRC.

Non-executive Directors

Mr. Liu Hongnan, aged 37, joined the Group and was appointed as a non-executive Director of the Company on November 28, 2025. He is primarily responsible for high-level supervision on the management and operations of our Group.

Mr. Liu worked in SDIC Venture Capital (Beijing) Private Equity Fund Management Co., Ltd.* (國投創業(北京)私募基金管理有限公司) from October 2024 to now, responsible for project investment and management.

Mr. Liu obtained a bachelor's degree in computer software from Tsinghua University in the PRC.

Mr. Yu Hui, aged 40, joined the Group and was appointed as a Director of the Company in August 2025 and was re-designated as a non-executive Director on September 1, 2025. He is primarily responsible for high-level supervision on the management and operations of our Group.

Mr. Yu has over 15 years of experience in auditing, equity investment and corporate governance. Mr. Yu has served as a supervisor of Shanghai Weimairui Technology Co., Ltd.* (上海微邁睿科技有限公司), a company primarily engaged in providing technology services, where he is responsible for high-level supervision for the management and operation of the company, since July 2024. Mr. Yu has served as an investment director and partner of intelligent technology department at Shanghai Free Trade Zone Equity Investment Fund Management Co., Ltd.* (上海自貿區股權投資基金管理有限公司), a company primarily engaged in equity investments, where he is responsible for the fundraising, investment, management and exit of equity investment funds since February 2017.

From December 2009 to July 2014, Mr. Yu served as a senior accountant at Ernst & Young Hua Ming LLP Shanghai Branch (安永華明會計師事務所(特殊普通合夥)上海分所), a partnership primarily engaged in auditing.

Mr. Yu obtained a bachelor's degree in accounting from Xiamen University (廈門大學) in the PRC in July 2009 and a Master of Business Administration degree from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University (上海交通大學上海高級金融學院) in the PRC in June 2016. He was granted the qualification of non-practicing member of the Certified Public Accountants (註冊會計師非職業會員) by the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in June 2015.

Mr. Yu was awarded the "Best Investor in the Information Technology Industry for 2024 (2024年度信息技術行業最佳投資人)" by the Shanghai Private Equity Association (上海股權投資協會) in May 2025 and the "Best Investor in Shanghai for 2023 (2023年度上海地區最佳投資人)" by the Shanghai International Equity Association (上海國際股權協會) in December 2023.

Independent Non-executive Directors

Mr. Pang Fengzheng, aged 54, joined the Group and was appointed as an independent Director in November 2023 and was re-designated as an independent non-executive Director on September 1, 2025. He is primarily responsible for supervising and providing independent opinions and judgments to the Board.

Mr. Pang has over 35 years of experience in accounting and finance management. Mr. Pang has served as (i) the chief partner of Beijing Chengdexin Accounting Firm (General Partnership)* (北京誠得信會計師事務所(普通合夥)), an accounting firm primarily engaged in audit and finance related business, since December 2017, (ii) the manager of Beijing Xinda Jiayuan Taxation Firm Co., Ltd.* (北京信達佳源税務師事務所有限責任公司), a company primarily engaged in tax matters related business, since March 2020 and (iii) an independent director of Beijing Tongmei Crystal Technology Co., Ltd.* (北京通美晶體技術股份有限公司), a company primarily engaged in R&D, production and sales of semiconductor substrate materials, since April 2021.

Mr. Pang served as the accounting manager of Shandong Wucheng Yinhe Textile Co., Ltd.* (山東武城銀河紡織有限公司), a company primarily engaged in cotton textile, from August 1990 to December 2007, where he was responsible for the accounting matters. Mr. Pang served as a project manager at Shandong branch of Lianda Accounting Firm* (利安達會計師事務所山東分所), an accounting firm, from January 2008 to September 2009. Mr. Pang served as a project manager of Lixin Accounting Firm Co., Ltd. Beijing Branch* (立信會計師事務所有限公司北京分公司), an accounting firm, from November 2009 to May 2010. Mr. Pang served as a project manager of Beijing Huashen Accounting Firm Co., Ltd.* (北京華審會計師事務所有限公司), an accounting firm, from June 2010 to April 2011. Mr. Pang served as a project manager of Beijing Xinghua Accounting Firm (Special General Partnership)* (北京興華會計師事務所(特殊普通合夥)), an accounting firm, from May 2011 to November 2017. Mr. Pang served as an independent director of Beijing Shimizu Aipai Architectural Design Co., Ltd.* (北京清水愛派建築設計股份有限公司), a company primarily engaged in agricultural design, from March 2020 to December 2021, where he took an independent supervisory role.

Mr. Pang obtained his post-secondary's degree in accounting from Shandong Dezhou Textile Industry School* (山東德州紡織工業學校) in the PRC in July 1990 and a college degree in economics management from the Party School of Shandong Provincial Committee (山東省委黨校) in the PRC in June 2004. Mr. Pang was qualified as a Certified Practicing Accountant accredited by CPA China in May 2008 and a Senior Management Accountant (高級管理會計師) accredited by Beijing National Accounting Institute (北京國家會計學院) in February 2019.

Dr. Ye Hangjun, aged 50, joined the Group and was appointed as an independent Director of the Company in November 2023 and was re-designated as an independent non-executive Director on September 1, 2025. He is primarily responsible for supervising and providing independent opinions and judgments to the Board.

Dr. Ye has over 20 years of experience in the internet industry. Dr. Ye worked at Xiaomi Inc. (a controlled structured entity of Xiaomi Corporation (listed on the Stock Exchange, stock code: 1810), an investment holding company primarily engaged in development and sales of smartphones, IoT and lifestyle products, provision of internet services, development, manufacture and sales of smart EV and investments holding in the PRC and other countries or regions), since September 2012 and currently serves as the general manager of autonomous driving and robotics department, responsible for the research and development of autonomous driving technologies and products.

Prior to joining the Company, Dr. Ye worked as the staff research member at IBM China Company Limited (IBM) (listed on the New York Stock Exchange, stock code: IBM) and primarily engaged in IT resolutions. Dr. Ye then worked as a senior software engineer at Google Information Technology (China) Company Limited, a company primarily engaged in design, research and development of computer software and hardware, from February 2006 to October 2010. After that, Dr. Ye worked as the director of indexing and downloading group of search platform department at Tencent Technology (listed on the Stock Exchange, stock code: 0700), an internet company. Dr. Ye then served as a non-executive director of Kingsoft Cloud Holdings Limited (listed on the Stock Exchange, stock code: 3896), a company primarily engaged in providing enterprise and institutional customers with cloud computing services covering cloud infrastructure, storage, big data analytics and artificial intelligence, focusing on the digital transformation needs of multiple industries such as the internet, government, finance and healthcare industry, from April 2021 to March 2023.

Dr. Ye successively obtained a bachelor's degree and a doctor's degree in computer science from Tsinghua University (清華大學) in the PRC in June 1998 and July 2003.

Ms. Zhang Zhidi, aged 42, joined the Group and was appointed as an independent Director in August 2025 and was re-designated as an independent non-executive Director on September 1, 2025. She is primarily responsible for supervising and providing independent opinions and judgments to the Board.

Ms. Zhang has served as an executive director of Beijing Youaiyouguang Education Consulting Co., Ltd.* (北京有愛有光教育諮詢有限公司), a company primarily engaged in providing educational counseling services, since May 2024.

Ms. Zhang has over eight years of experience in legal profession and nearly nine years of experience in finance industry. Prior to joining our Group, from October 2007 to June 2011, she was a lawyer at Commerce & Finance Law Offices (通商律師事務所), a law firm primarily engaged in providing legal services. From June 2011 to September 2016, she was a counsel at Beijing FenXun Law Firm (北京市奮迅律師事務所), a law firm primarily engaged in providing legal services. From September 2016 to October 2018, she served as the senior vice president of asset-backed securitisation at CITIC Securities Company Limited (中信証券股份有限公司) (listed on the Stock Exchange, stock code: 6030 and Shanghai Stock Exchange, stock code: 600030), a company primarily engaged in securities, funds, futures, foreign exchange and commodities. From November 2018 to March 2021, she served as the executive director of strategic clients department at CRP-FANYA Investment Consultants (Beijing) Co., Ltd. (華興泛亞投資顧問(北京)有限公司), a company primarily engaged in providing financial advisory services, a subsidiary of China

Renaissance Holdings Limited (listed on the Stock Exchange, stock code: 1911), a company primarily engaged in investment management, private financing, mergers and acquisitions, securities issuance and underwriting, securities research and trading, wealth management and other services, where she was primarily responsible for establishment and management of the Strategic Clients Department and incubation and landing of offshore wealth management business. From April 2021 to December 2022, she served as a director at Hainan Huaxing Fanrui Technology Consulting Co., Ltd. (海南華興凡睿科技諮詢有限公司), a company primarily engaged in providing financial advisory services, also a subsidiary of China Renaissance Holdings Limited (listed on the Stock Exchange, stock code: 1911), where she was primarily responsible for the establishment and management of the Strategic Client Department, assisting the CEO office in formulating the group's strategic client services and key collaboration direction, providing integrated services to core strategic clients and focusing on cross-discipline co-operation.

Ms. Zhang obtained a bachelor's degree in thermal and power engineering from Shandong University (山東大學) in the PRC in July 2005 and a master's degree in law from University of International Business and Economics (對外經濟貿易大學) in the PRC in June 2008. She obtained her qualification of legal profession from the Ministry of Justice of the PRC (中華人民共和國司法部) in February 2008, her securities practice qualification from Securities Association of China (中國證券業協會) in September 2016, her fund practice qualification from the Asset Management Association of China (中國證券投資基金業協會) in August 2020 and obtained professional qualifications for dealing in securities and futures in Hong Kong in April 2025.

SENIOR MANAGEMENT

The following table sets out the key information of the senior management as at the Latest Practicable Date.

Name	Age	Position	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities
Mr. Li Gangjiang . .	51	Chief executive officer	February 1, 2021	December 26, 2022	Responsible for overall business operation and management of our Group
Mr. Min Dong Sik (閔東植)	59	Chief scientist	March 8, 2019	August 26, 2025	Responsible for the overall product development of the Group
Ms. Zhang Ying . .	47	President	March 1, 2021	August 26, 2025	Responsible for our Group's daily operations and management of semiconductor business
Mr. Li Guangzhu . .	45	Chief marketing officer	July 1, 2021	August 26, 2025	Responsible for sales and marketing operation of our Group
Mr. Yu Hui (蔚輝) .	42	Chief financial officer	August 1, 2025	August 26, 2025	Responsible for the Group's initial public offering and overall capital operation, market capitalization management, and strategic mergers and acquisitions investments

Name	Age	Position	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities
Mr. Li Long (李龍)	36	Board secretary	September 23, 2024	August 26, 2025	Responsible for the [REDACTED] of the Company, investment and financing, corporate governance, and investor relations management
Ms. Chen Liqian (陳黎倩)	40	Financial controller	May 1, 2021	December 26, 2022	Responsible for the finance management of our Group

For the biographical details of Mr. Li Gangjiang, Ms. Zhang Ying and Mr. Li Guangzhu, please refer to the section headed "Directors — Executive Directors" above.

Mr. Min Dong Sik, aged 59, joined the Group in March 2019 and has served as the chief scientist of the Company since August 2025, leading the strategic innovation of technology, coordinating the R&D system, overcoming key technical difficulties and enhancing the Company's technological influence in the industry. He is primarily responsible for the overall product development of the Group.

Mr. Min has over 32 years of experience in software development. From February 1993 to March 1998, Mr. Min worked at SK Hynix, one of the world's largest DRAM memory chip manufacturer whose main products include DRAM, NAND flash memory, CIS (image sensor), among others. From April 1998 to October 2000, Mr. Min served as the section manager of the FA Automation Department at HumanWare, which has been a member of the EssilorLuxottica (依視路陸遜梯卡集團) since 2013 and is primarily engaged in developing solutions to help the visually impaired people explore their potential and maintain their ability to live independently. From November 2000 to October 2019, Mr. Min served as the president of Chinese Corporation for MIRACOM Inc Co., a company specialises in enterprise software, develops and distributes operations management system and other enterprise IT software.

Mr. Min obtained a bachelor's degree of engineering in computer science from Incheon National University (仁川國立大學) in South Korea in February 1993.

Mr. Yu Hui, aged 42, joined the Group in August 2025 and has served as the chief financial officer of the Company since August 2025. He is primarily responsible for the Group's initial public offering and overall capital operation, market capitalization management and strategic mergers and acquisitions investments.

Mr. Yu has over 15 years of experience in the investment banking and private equity industries. Prior to joining the Group, he worked for over 11 years at China International Capital Corporation Limited (中國國際金融股份有限公司) ("**CICC**," listed on the Stock Exchange, stock code: 3908 and the Shanghai Stock Exchange, stock code: 601995) dedicated to investment banking and private equity investments. From January 2023 to July 2025, he served as the delegated fund representative and fund principal of CICC Capital Management Co., Ltd (中金資本運營有限公司) ("**CICC Capital**," a wholly-owned subsidiary of CICC which specialized in private equity investments and asset management), responsible for the investment management business of private equity funds under CICC Capital. From February to December 2022, he served as executive general manager of Beijing Science Technology and Innovation Investment Management Co., Ltd. (a subsidiary of CICC Capital), as the senior executive representative on behalf of CICC Capital, responsible for the investment management of the Beijing Science Technology Innovation Fund (北

京市科技創新基金). From September 2020 to February 2022, he successively served as executive general manager of CICC Jia Cheng Investment Management Company Limited (中金佳成投資管理有限公司) (a wholly-owned subsidiary of CICC, which was dissolved in December 2021) and CICC Capital, responsible for their private equity fund investment management businesses. From February 2014 to September 2020, he served as executive general manager of the Investment Banking Department of CICC, primarily responsible for capital operations and financing, including initial public offerings and mergers and acquisitions of leading companies in the TMT industry on the A-share, Hong Kong, and US stock markets. From July 2010 to January 2014, he successively worked in the Investment Banking Department of China Securities Co., Ltd. (listed on the Stock Exchange, stock code: 6066 and the Shanghai Stock Exchange, stock code: 601066) and the Investment Banking Committee of Guotai Haitong Securities Co., Ltd. (listed on the Stock Exchange, stock code: 2611 and the Shanghai Stock Exchange, stock code: 601211).

Mr. Yu graduated from Peking University (北京大學) in the PRC in July 2010 with a master's degree. From June 2021 to August 2024, he studied and graduated in the first class of Long China at Tsinghua University PBC School of Finance (清華大學五道口金融學院) in the PRC. He has studied for an EMBA in finance at Tsinghua University PBC School of Finance in the PRC since September 2024.

Mr. Li Long (李龍), aged 36, joined the Group in September 2024 as a senior specialist at the chairman's office, responsible for the [**REDACTED**] of the Company, investment and financing, corporate governance, and investor relations management and has been our Board secretary since August 2025.

Mr. Li has over 10 years of experience in finance. Mr. Li served as a senior associate at investment banking department of Zhongtai Securities Co., Ltd. (中泰證券股份有限公司), listed on the Shanghai Stock Exchange, stock code: 600918) from July 2015 to June 2017; a senior associate at merger & acquisition department of Zheshang Securities Co., Ltd. (浙商證券股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 601878) from June 2017 to December 2020; a vice president at investment banking department of China Securities Co., Ltd. (中信建投證券股份有限公司) (listed on the Stock Exchange, stock code: 6066 and the Shanghai Stock Exchange, stock code: 601066) from January 2021 to September 2024.

Mr. Li obtained a bachelor's degree in materials science and engineering from Southwest Jiaotong University (西南交通大學) in the PRC in June 2012, and he further obtained a master's degree in law from Fudan University (復旦大學) in the PRC in June 2015. Mr. Li obtained the Legal Professional Qualification from the Ministry of Justice of the People's Republic of China in March 2015, the China Securities Practitioner Qualification from the Securities Association of China in December 2015, and was registered as a sponsor representative by the Securities Association of China in December 2020.

Ms. Chen Liqian, aged 40, joined the Group in May 2021 and has served as the financial controller of our Company since December 2022. Ms. Chen served as our Director from April 8, 2024 to April 28, 2025. Ms. Chen currently holds finance controller positions at our various subsidiaries, including Shanghai Semi-Tech, Beijing Semi-Tech Cloud Software Technology Co., Ltd.* (北京賽美特雲軟件技術有限公司), Chengdu Semi-Tech, Hangzhou Guan Tian, Zhejiang Semi-tech Software Technology Co., Ltd.* (浙江賽美特軟件科技有限公司) and Anhui Semi-Tech. She is primarily responsible for the finance management of our Group.

Ms. Chen has over 10 years of experience in accounting and finance management. From September 2012 to November 2014, Ms. Chen worked at New Oriental in Haidian District in Beijing, a company primarily engaged in education and training. From December 2014 to February 2018, she worked as the financial officer at Gaotu Education Technology Group Co., Ltd. (高途教育科技集團有限公司) (formerly known as Beijing Baijia Hulian Technology Co., Ltd.* (北京百家互聯科技有限公司) (listed on the New York Stock Exchange, stock code: GOTU.N)), a technology-driven education company with core expertise in online courses providing learning services and educational content as well as digital learning products. From February 2018 to April 2021, she served as director of finance department at Baijiayun Group Ltd.(百家雲集團有限公司) (listed on OTC Pink market, stock code: RTCJF), a one-stop AI video solution provider with core expertise in SaaS and PaaS solutions, where she was primarily responsible for accounting and financial management of the group.

Ms. Chen obtained a bachelor's degree in computer science and technology from the School of Information Engineering at Zhengzhou University of China in July 2011.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each Director (except for Mr. Liu Hongnan) confirms that he/she has obtained legal advice pursuant to Rule 3.09D of the Listing Rules on August 31, 2025 and Mr. Liu Hongnan has obtained legal advice pursuant to Rule 3.09D of the Listing Rules on March 3, 2026. Each Director is aware of his/her responsibilities as a director of the listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed that (i) he/she is independent for each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) as at the Latest Practicable Date, he/she did not have any past or present financial or other interests in the business of our Company or its subsidiaries, nor was he/she connected in any way with any of the core connected persons of our Company under the Listing Rules; and (iii) there were no other factors which may affect his/her independence at the time of his/her appointment.

Disclosure under Rule 8.10(2) of the Listing Rules

As at the Latest Practicable Date, none of our Directors was interested in any business which competes directly or indirectly with our business pursuant to Rule 8.10(2) of the Listing Rules.

Resigned Directors

During the Track Record Period and up to the Latest Practicable Date, certain former Directors resigned as a Director on voluntary and amicable basis due to other work arrangements, details of which were set out as follows:

Name	Appointment date	Resignation date	Reasons for the resignation
Mr. Zhang Chao (張超)	March 29, 2023	November 14, 2023	Mr. Zhang was a Director appointed by Company's investor and resigned due to the internal work arrangements from the investor.
Mr. Min Dong Sik	October 19, 2021	March 28, 2024	Mr. Min will devote more time to Company's R&D work so he resigned the title of Director.

Name	Appointment date	Resignation date	Reasons for the resignation
Ms. Chen Liqian .	April 8, 2024	April 28, 2025	Ms. Chen will devote more time on Company's financial work so she resigned the title of Director.
Mr. Jiang Dacai (姜達才)	December 26, 2022	June 30, 2025	Mr. Jiang was a Director appointed by Company's investor and resigned due to the internal work arrangements from the investor.
Mr. Shen Hui (沈慧)	November 30, 2023	July 27, 2025	Mr. Shen was unable to devote enough time and energy to fulfilling the duties due to personal work arrangement.
Ms. Ni Qiong (倪瓊)	April 8, 2024	November 28, 2025	Ms. Ni was unable to devote enough time and energy to fulfill the duties due to personal work arrangement.

To the best of the knowledge and belief of our Directors, there were no disputes or disagreements between our Group and each of the resigned Directors as mentioned above, and there are no matters that need to be brought to the attention of the Stock Exchange and potential investors in Hong Kong.

OUR JOINT COMPANY SECRETARIES

Mr. Li Long (李龍) was appointed as one of our joint company secretaries on August 30, 2025. Mr. Li is our Board secretary. See "—Senior Management."

Mr. Wong Chun Wing Samuel, aged 31, was appointed as one of the joint company secretaries of our Company on August 30, 2025.

Mr. Wong is an assistant manager of the listing services department of TMF Hong Kong Limited, a company engaged in providing corporate services, where he is responsible for providing corporate secretarial and compliance services to listed company clients. Mr. Wong has over 8 years of professional experience in the corporate secretarial field. Mr. Wong currently provides corporate secretarial and compliance services to BAIC Motor Corporation Limited (listed on the Stock Exchange, stock code: 1958), CMOC Group Limited (listed on the Stock Exchange, stock code: 3993), China Traditional Chinese Medicine Holdings Co. Limited (listed on the Stock Exchange, stock code: 570), Greentown China Holdings Limited (listed on the Stock Exchange, stock code: 3900), Shandong Gold Mining Co., Ltd. (listed on the Stock Exchange, stock code: 1787) and Weimob Inc. (listed on the Stock Exchange, stock code: 2013).

Mr. Wong obtained a bachelor of business administration degree from Hang Seng Management College in Hong Kong in November 2017.

Mr. Wong is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom.

THE SPECIAL COMMITTEES OF THE BOARD

We have established four special committees of the Board, namely the audit committee, nomination committee, remuneration and appraisal committee and strategy committee.

Audit Committee

The Audit Committee comprises three Directors, namely Mr. Pang Fengzheng, Ms. Zhang Zhidi and Dr. Ye Hangjun. All members of the Audit Committee are our independent non-executive Directors. Mr. Pang Fengzheng, our independent non-executive Director, is the chairman of the Audit Committee. Mr. Pang Fengzheng has appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure, risk management and internal control system of our Group and has terms of reference in compliance with the relevant PRC laws and regulations, Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the CG Code.

Nomination Committee

The Nomination Committee comprises three Directors, namely Mr. Li Gangjiang, Dr. Ye Hangjun and Ms. Zhang Zhidi. More than half of the members of the Nomination Committee are our independent non-executive Directors. Mr. Li Gangjiang, our chairman of the Board is currently the chairman of the Nomination Committee. The Nomination Committee is mainly responsible for identifying, screening and recommending to the Board qualified candidates to serve as the Directors and senior management and monitoring the procedures for evaluating the performance of the Board and has terms of reference in compliance with the relevant laws and regulations of the PRC and paragraph B.3 of part 2 of the CG Code.

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee comprises three Directors, namely Dr. Ye Hangjun, Mr. Pang Fengzheng and Mr. Li Gangjiang. More than half of the members of the Remuneration and Appraisal Committee are our independent non-executive Directors. Dr. Ye Hangjun, our independent non-executive Director is currently the chairman of the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee is mainly responsible for evaluating the remuneration policies for Directors and senior management of our Group and making recommendations thereon to the Board and has terms of reference in compliance with relevant laws and regulations of the PRC and paragraph E.1 of part 2 of the CG Code.

Strategy Committee

The Strategy Committee comprises six Directors, namely Mr. Li Gangjiang, Ms. Zhang Ying, Ms. Zhang Xin, Mr. Liu Hongnan, Mr. Yu Hui and Mr. Li Guangzhu. Mr. Li Gangjiang, our executive Director, chairman of our Board and the chief executive officer of our Company, is currently the chairman of the Strategy Committee. The main duties of the Strategy Committee are to make recommendations to the Board on the long-term development strategy and major investments and projects of our Company.

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 set out in Appendix C1 of the Listing Rules after the [**REDACTED**], save that Mr. Li Gangjiang, will serve as both the chairman of our Board and chief executive officer as discussed below.

Pursuant to code provision C.2.1 set out in Part II of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. Mr. Li Gangjiang currently performs the chairman of our Board and chief executive officer. Our Board believes that Mr. Li Gangjiang has been managing our Company since February 1, 2021 and is familiar with the operations of our Group, it is in the best interest of our Group to have both roles assumed by Mr. Li Gangjiang after the [**REDACTED**] for the effective management of our Group as well as for the development of the business of our Group, and that Mr. Li Gangjiang will provide strong and consistent leadership to our Group. This arrangement will ensure the effective and efficient overall strategic planning of our Group as the structure will enable our Company to make and implement decisions quickly and effectively. In addition, our Company has put in place appropriate checks and balances through the Board of Directors and three independent non-executive Directors. Our independent non-executive Directors are able to maintain their independence of character and judgment and are able to express their views without undue restrictions. We will consult our Board for advice on any major decisions. Accordingly, our Board is of the view that the balance of power and authority of the existing arrangement will not be jeopardized as the arrangement does not result in an excessive concentration of power in a single individual, which may adversely affect the interests of minority Shareholders.

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 three female Directors in the Board, one female member in the Nomination Committee 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 two non-executive Directors and three 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.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

We offer our executive Directors and senior management members, who are also our Company's employees, compensation in the form of fees, salaries, bonuses, allowances, and other benefits in kind. The remuneration of directors and senior management is determined with reference to factors such as the responsibilities, risks and commitments of the directors and senior management, the market standards of the industry and the operations of our Company. Our independent non-executive Directors receive compensation with reference to their respective positions and duties, including being a member or the chairperson of Board committees.

The following table sets forth the aggregate amount of remuneration paid to our Directors and the five highest paid individuals (including certain Directors) for each of the years ended December 31, 2023, 2024 and 2025.

	For the year ended December 31,		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Directors	1,490	1,676	2,117
Five highest paid individuals	4,107	4,147	4,372

During the Track Record Period, (i) no emoluments were paid to our Directors or the five highest paid individuals as an inducement to join or upon joining our Group, (ii) no emoluments were paid or payable to our Directors, the retiring Directors or the five highest paid individuals for their loss of office as a Director of any member of our Group or of any other office in connection with the management of the affairs, and (iii) no Directors waived or agreed to waive any emoluments.

Save as disclosed above and in "Financial Information," "Accountant's Report" and "Statutory and General Information," no other payments have been paid or are payable in respect of the Track Record Period to our Directors and senior management 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 RMB2.28 million.

See note 10 and note 11 to the Accountant's Report in Appendix I to this document for details on remuneration paid to our Directors and senior management and, on an aggregate basis, the five highest paid individuals of our Group during the Track Record Period.

See "Statutory and General Information—Equity Incentive Schemes" in Appendix VI to this document for details on the incentive schemes for our Directors and senior management.

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 Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

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

(ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, the sale or transfer of treasury shares and share repurchases;

(iii) 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

(iv) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume 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.