OVERVIEW

Our Board consists of 15 Directors, including five executive Directors, five non-executive Directors and five independent non-executive Directors. All our Directors and senior management meet the qualification requirements under the relevant PRC laws and regulations and the Listing Rules for their respective positions.

BOARD OF DIRECTORS

Brief information of our Directors is set out below:

Name	Age	Position	Date of joining our Group	Date of appointment as Director	Principal roles and responsibilities	Relationship with other Directors and senior management
Dr. Lu Chuan (陸川)	42	Executive Director and chairman of the Board	May 3, 2018	June 25, 2018	Responsible for the overall strategic planning and major business decisions of our Group, supervising the operational efficiency of the management system and product research and development	None
Dr. Wang Lei (王磊)	46	Executive Director and chief executive officer	June 1, 2018	June 25, 2018	Responsible for the daily operation and general management of the business of our Group and assisting in strategic planning and major decisions of our Group	None
Dr. Zhao Hongjie (趙宏傑) . .	41	Executive Director and executive vice president	May 3, 2018	May 3, 2018	Responsible for the international business and brand communications affairs of our Group and assisting in strategic planning and major decisions of our Group	None
Mr. Huang Ruoliang (黃若亮) . .	42	Executive Director and chief administrative officer	May 9, 2018	August 12, 2019	Responsible for the human resources, supply chain and asset management and sales affairs of our Group	None
Mr. Guo Yong (郭勇)	39	Executive Director, and senior vice president	August 20, 2018	January 25, 2022	Responsible for administrative and engineering construction affairs of our Group	None
Mr. Wu Tao (吳韜)	53	Non-executive Director	September 24, 2024	September 24, 2024	Responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board	None

Name	Age	Position	Date of joining our Group	Date of appointment as Director	Principal roles and responsibilities	Relationship with other Directors and senior management
Mr. Liu Shixiong (劉實雄)	41	Non-executive Director	October 31, 2025	October 31, 2025	Responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board	None
Ms. Qiu Hui (邱慧)	50	Non-executive Director	May 21, 2021	May 21, 2021	Responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board	None
Mr. Zhu Zhenhua (朱振華)	42	Non-executive Director	January 19, 2025	January 19, 2025	Responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board	None
Dr. Sheng Xitai (盛希泰)	57	Non-executive Director	October 27, 2024	October 27, 2024	Responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board	None
Mr. Huang Mingjian (黃明建)	47	Independent non-executive Director	January 19, 2025	January 19, 2025(1)	Responsible for supervising and offering independent judgment to the Board	None
Prof. Zhang Tianyu (張田余)	51	Independent non-executive Director	January 19, 2025	January 19, 2025(1)	Responsible for supervising and offering independent judgment to the Board	None
Prof. Huang Jianwei (黃建偉)	47	Independent non-executive Director	January 19, 2025	January 19, 2025(1)	Responsible for supervising and offering independent judgment to the Board	None
Dr. Yang Feng (楊峰)	47	Independent non-executive Director	April 22, 2026	April 22, 2026(1)	Responsible for supervising and offering independent judgment to the Board	None
Prof. Gao Zhipeng (高志鵬)	46	Independent non-executive Director	January 19, 2025	January 19, 2025(1)	Responsible for supervising and offering independent judgment to the Board	None

Note:

(1) With effect from the [**REDACTED**].

Executive Directors

Dr. Lu Chuan (陸川), aged 42, is senior engineer, a distinguished recipient of the National High-Level Talent Special Support Program (國家高層次人才特殊支持計劃入選者), a Standing Committee Member of the All-China Youth Federation (中華全國青年聯合會常委), and the chairman of the Board and our executive Director. Dr. Lu was appointed as a Director in June 2018. He is responsible for the overall strategic planning and major business decisions of our Group, supervising the operational efficiency of the management system and product research and development. He also holds directorship in various subsidiaries of our Group.

Dr. Lu has nearly 20 years of research experience in AI technology and communications engineering. Dr. Lu consecutively took various positions in University of Electronic Science and Technology of China (電子科技大學) from July 2006 to February 2021. Dr. Lu obtained a bachelor of engineering degree in Communications Engineering at the School of Communication and Information Engineering from University of Electronic Science and Technology of China in July 2006, a master of engineering degree in software engineering field from the same university in June 2011, a master of science degree in managerial economics from Nanyang Technological University in the Republic of Singapore in March 2016 and a doctoral of engineering degree in control science and engineering from Guangdong University of Technology (廣東工業大學) in the PRC in June 2018.

Based on relevant research results, Dr. Lu was awarded the first prize of the Science and Technology Progress Award (科學技術進步獎一等獎) by the Ministry of Education of the PRC in February 2018, the first prize of Sichuan Province Science and Technology Progress Award (First Completer) (四川省科學技術進步獎一等獎(第一完成人)) by the People's Government of Sichuan Province in May 2018, and the special prize of Science and Technology Progress Award of the Chinese Association of Automation 2023 by the Chinese Association of Automation in November 2023. Dr. Lu was selected for the ninth batch of the National High-Level Talent Special Support Program in September 2024. In May 2025, he was honoured with the Excellence Award (優秀獎) at the 25th China Patent Awards (中國專利獎) by the State Intellectual Property Office (國家知識產權局).

Dr. Wang Lei (王磊), aged 46, is our executive Director and chief executive officer. Dr. Wang was appointed as a Director in June 2018. He is responsible for the daily operation and general management of the business of our Group and assisting in strategic planning and major decisions of our Group. He also holds directorship in various subsidiaries of our Group.

Dr. Wang has over 15 years of experience in the application of space technology, investment and management. Prior to joining our Group, Dr. Wang consecutively served as an associate researcher and an associate director of National Disaster Reduction Center of Ministry of Civil Affairs of the PRC (中華人民共和國民政部國家減災中心) from July 2007 to October 2014. From December 2014 to May 2016, he served as the general manager of business department of Beijing Culture and Technology Financial Leasing Co., Ltd (北京市文化科技融資租賃股份有限公司).

Dr. Wang obtained a bachelor of engineering degree in electrical information engineering from University of Science and Technology of China (中國科學技術大學) in the PRC in July 2002 and a doctoral of science degree in cartography and geographic information systems from Institute of Remote Sensing Applications of Chinese Academy of Sciences (中國科學院遙感應用研究所) in the PRC in July 2007. He obtained from the Ministry of Civil Affairs of the PRC (中華人民共和國民政部) the qualifications as an assistant researcher and a deputy researcher with effect from October 2007 and July 2011, respectively.

Dr. Zhao Hongjie (趙宏傑), aged 41, is our executive Director and executive vice president. Dr. Zhao was appointed as a Director in May 2018. He is responsible for international business and brand communications affairs of our Group and assisting in strategic planning and major decisions of our Group.

Dr. Zhao has over 10 years of experience in communication technologies in aerospace. Prior to joining our Group, Dr. Zhao consecutively worked on R&D and design in Aerospace Long March Rocket Technology Co., Ltd. (航天長征火箭技術有限公司) from April 2014 to February 2018.

Dr. Zhao obtained a bachelor of engineering degree in information engineering from Beijing Institute of Technology (北京理工大學) in the PRC in July 2006 and a doctoral of engineering degree in communication and information systems from the same university in the PRC in March 2014. He was qualified as a senior engineer specializing in electronic information technology by Chengdu Human Resources and Social Security Bureau (成都市人力資源和社會保障局) in May 2021.

Dr. Zhao was granted the title "Specially Appointed Expert in Chengdu" in November 2019 by Organization Department of Chengdu Committee of the Communist Party of China (中共成都市委組織部) and Chengdu Human Resources and Social Security Bureau (成都市人力資源和社會保障局), and "Specially Appointed Expert in Sichuan" in March 2020 by Organization Department of Sichuan Provincial Committee of the Communist Party of China and Sichuan Provincial Department of Human Resources and Social Security.

Mr. Huang Ruoliang (黃若亮), aged 42, is our executive Director and chief administrative officer. Mr. Huang was appointed as a Director in August 2019. He is responsible for human resources, supply chain and asset management and sales affairs of our Group. He also holds directorship in various subsidiaries of our Group.

Mr. Huang has over 15 years of experience in human resources management. Prior to joining our Group, Mr. Huang consecutively served various positions in the human resources department in China Resources Snow Breweries (China) Investment Co., Ltd. (華潤雪花啤酒(中國)投資有限公司) and its subsidiaries from August 2006 to January 2014 and then as the deputy general manager at the subsidiary from January 2014 to May 2016.

Mr. Huang obtained a bachelor of economics degree in international economics and trade from University of Electronic Science and Technology of China (電子科技大學) in the PRC in July 2006 and a master degree in business administration from the same university in the PRC in December 2014.

Mr. Guo Yong (郭勇), aged 39, is our executive Director and senior vice president. He was appointed as a Director in January 2022. He is responsible for administrative and engineering construction affairs of our Group.

Mr. Guo has nearly 10 years of experience in project investment and financing. Prior to joining our Group, from June 2015 to August 2018, he consecutively served as a mergers and acquisitions specialist and an assistant to the executive vice president of China Security Co., Ltd. (中安科股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600654).

Mr. Guo obtained a bachelor of management degree in engineering management from Urban Construction College (城市建設學院) of Anhui Jianzhu Industrial Institute (安徽建築工業學院, now known as Anhui Jianzhu University (安徽建築大學)) in the PRC in July 2010 and a master of management degree in management science and engineering management from Hunan University (湖南大學) in the PRC in June 2013. Mr. Guo obtained the securities practising qualification by Securities Association of China (中國證券業協會) in April 2017, the fund practicing qualification from the Asset Management Association of China (中國證券投資基金業協會) in July 2017 and Board Secretary Qualification Certificate from Shanghai Stock Exchange and Shenzhen Stock Exchange in April 2017 and September 2020, respectively.

Non-executive Directors

Mr. Wu Tao (吳韜), aged 53, is our non-executive Director. Mr. Wu was appointed as a Director in September 2024. He is responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board.

Mr. Wu has years of experience in accounting, banking and finance. Mr. Wu worked in Bank of China Shenzhen Branch after graduation until October 2015, with his last position as the general manager of the international finance department of the branch. From November 2015 to January 2017, he served as the managing director of Shenzhen Guijin Financial Leasing Company (深圳市貴金融資租賃公司). He joined Shenzhen Century Galaxy Capital Management Co., Ltd (深圳市世紀星河資本管理有限公司) in March 2017, and currently serves as the partner of Galaxy Capital (星河資本) and the general manager of the fund management center of the holding group.

Mr. Wu obtained a bachelor of economics degree in money banking from Southwestern University of Finance and Economics (西南財經大學) in the PRC in July 1995 and a master of economics degree in money banking from Southwestern University of Finance and Economics (西南財經大學) in the PRC in July 1998.

Mr. Liu Shixiong (劉實雄), aged 41, is our non-executive Director. Mr. Liu was appointed as a Director in October 2025. He is responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board.

Mr. Liu has served in various roles in China Vanke Co., Ltd. (萬科企業股份有限公司), its A shares of which are listed on the Shenzhen Stock Exchange (stock code: 2) and its H shares of which are listed on the Stock Exchange (stock code: 2202), since July 2008, with his last position being a deputy general manager of financial consulting division of China Vanke Co., Ltd..

Mr. Liu obtained a bachelor's degree in accounting from Tianjin University of Finance and Economics (天津財經大學) in the PRC in June 2008.

Ms. Qiu Hui (邱慧), aged 50, is our non-executive Director. She was appointed as a Director in May 2021. She is responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board.

Ms. Qiu has years of experience in enterprise operation and management. During July 2008 to August 2020, she worked at Shanghai Pudong Development Bank Co., Ltd (上海浦東發展銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600000), with her last position as the branch manager. During September 2020 to April 2021, she worked in Guangdong Yueao Co-operation and Development Fund Management Co., Ltd (廣東粵澳合作發展基金管理有限公司) as the general manager and chairwoman of the board of directors. Since September 2021, she has been the chairwoman of the board of directors of Guangdong Hengxin Fund Management Co., Ltd (廣東恒信基金管理有限公司). She has also been the chairwoman of the board of directors of Guangdong Innovation Investment Development Co., Ltd. (廣東創新投資發展有限公司) since July 2025.

Ms. Qiu obtained a bachelor of science degree in statistics and probability in the Department of Mathematics from Sun Yat-sen University (中山大學) in the PRC in June 1998.

Mr. Zhu Zhenhua (朱振華), aged 42, is our non-executive Director. Mr. Zhu was appointed as a Director in January 2025. He is responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board.

Mr. Zhu has years of experience in risk control and compliance management. He served as an associate at Haiwen & Partners (北京市海問律師事務所) from August 2009 to December 2013. He then served as the project manager of CITIC Trust Co., Ltd. (中信信託有限責任公司) from December 2013 to October 2015. He served as the senior business vice president of CITIC Jinxiu Capital Management Co., Ltd. (中信錦繡資本管理有限責任公司) from October 2015 to October 2016. After that, he took a legal and compliance role (法律合規崗) in CITIC Juxin (Beijing) Capital Management Co., Ltd. (中信聚信(北京)資本管理有限公司) from November 2016 to August 2017. Since August 2017, he has been the managing partner and chief operating officer (首席運營官) of Beijing HongTai TongChuang.

Mr. Zhu obtained his bachelor's degree in law from China University of Political Science and Law (中國政法大學) in June 2006. He further obtained his master's degree in law from the same university in June 2009. Mr. Zhu obtained Legal Professional Qualification Certificate in February 2007, which was issued by Ministry of Justice of the People's Republic of China.

Dr. Sheng Xitai (盛希泰), aged 57, is our non-executive Director. Dr. Sheng was appointed as a Director in October 2024. He is responsible for participating in the formulation of the general corporate business plans, strategies and major decisions of our Group through the Board.

Dr. Sheng has years of experience in capital markets and financial investment. He served as an executive vice president of Shandong Securities Company (山東證券公司) from March 1994 to May 1996. During June 1998 to July 2012, he served various positions at Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司), including president and chairman of the board of directors. During his tenure as the president in the period from February 2004 to October 2011, he was in charge of the company's overall business, including investment banking, asset management, brokerage, etc. He co-founded Beijing HongTai TongChuang in November 2014 and has served as the chairman of the board of director ever since.

Dr. Sheng obtained a bachelor's degree in accounting from Shandong Institute of Economics (山東經濟學院, currently known as Shandong University of Finance and Economics (山東財經大學)) in the PRC in 1989. He obtained a master's degree in accounting from Nankai University (南開大學) in the PRC in 1992 and an Executive Master of Business Administration from Peking University (北京大學) in the PRC in July 2006. He then graduated with a doctorate in management science and engineering from Beijing Jiaotong University (北京交通大學) in the PRC in June 2020.

Independent non-executive Directors

Mr. Huang Mingjian (黃明建), aged 47, was appointed as our independent non-executive Director on January 19, 2025. He is responsible for supervising and offering independent judgment to the Board.

Mr. Huang has years of experience in capital markets and corporate compliance. He has worked at Sichuan Junhe Law Firm since 2009 and currently serves as the managing director, senior partner and director of the company's legal affairs department. He also serves as an arbitrator at Deyang Arbitration Commission, Suining Arbitration Commission, Yibin Arbitration Commission, Dezhou Arbitration Commission and Zhongwei Arbitration Commission.

Mr. Huang graduated from Sichuan University (四川大學) with a bachelor's degree in law in December 2004.

Mr. Huang obtained his lawyer's practice certificate in April 2010, which was issued by Sichuan Provincial Department of Justice.

Prof. Zhang Tianyu (張田余), aged 51, was appointed as our independent non-executive Director on January 19, 2025. He is responsible for supervising and offering independent judgment to the Board.

Prof. Zhang has an extensive professional accounting experience. He was a postdoctoral fellow at the School of Accountancy of the Chinese University of Hong Kong from December 2004 to July 2005. He worked at the Department of Accountancy of the City University of Hong Kong from August 2005 to December 2010, with his last position as an associate professor. After that, Prof. Zhang took various positions at the School of Accountancy of the Chinese University of Hong Kong from January 2011 to August 2021, with his last position as a professor. He has served as the presidential chair professor at the Chinese University of Hong Kong, Shenzhen (香港中文大學(深圳)) and the associate dean at the Shenzhen Institute of Data Economy (深圳數據經濟研究院) since September 2021.

Prof. Zhang held and has been holding directorship at various companies, including as an independent director of Shenzhen Netac Technology Co., Ltd. (深圳市朗科科技股份有限公司), a company listed on the Shenzhen Stock Exchange ChiNext market (stock code: 300042), during January 2011 to February 2017, as an independent non-executive director of Bay Area Gold Group Limited (灣區黃金集團有限公司) ("**BAG**", together with its subsidiaries, the "**BAG Group**"), a company formerly listed on the Stock Exchange (stock code: 1194) and delisted on March 14, 2024, during August 2017 to March 2024, and as an independent director of Shenzhen Langkun Environmental Group Co., Ltd. (深圳市朗坤環境集團股份有限公司, currently known as Shenzhen Langkun Technology Co., Ltd. (深圳市朗坤科技股份有限公司)), a company listed on the Shenzhen Stock Exchange ChiNext market (stock code: 301305), since May 2022.

Prof. Zhang graduated from Nankai University (南開大學) in the PRC in June 1997, majoring in accounting, from Shanghai University of Finance and Economics (上海財經大學) in the PRC in January 2000, majoring in accounting, and obtained a doctor of philosophy in accounting from The Hong Kong University of Science and Technology in Hong Kong in April 2005.

BAG, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, was put into liquidation or winding-up during Prof. Zhang's tenure as an independent non-executive director during August 2017 to March 2024. Its principal business was gold mining. Petitions dated August 16, 2021 and September 10, 2021 were filed against BAG for a court order of winding up in relation to the aggregated outstanding sum of HK$16.2 million under the bonds issued by BAG on June 3, 2015 and December 2, 2014. On August 31, 2022, BAG was ordered to be wound up by the High Court of Hong Kong and its directors (including Prof. Zhang) have ceased to exercise directors' powers since then.

Prof. Zhang confirmed that there was no wrongful act on his part which led to the liquidation or winding up of BAG, and he is not aware of any actual or potential claim that has been or will be made against him as a result of the liquidation or winding-up of BAG.

On 29 November 2024, Prof. Zhang received a private warning letter (the "**Letter**") from the Stock Exchange regarding BAG's non-compliance with announcement, circular, and shareholders' approval requirements under Chapter 14 of the Listing Rules. This was in relation to certain entrusted operation agreements entered into due to BAG Group's failure to repay loans, leading to a loss of control over a number of principal subsidiaries. The transactions contemplated under the entrusted operation agreements constitute very substantial disposals for BAG, but were not disclosed as required because the BAG Group believed they were merely for the enhancement of security of loans and would not affect BAG's legal title in such principal subsidiaries.

The Stock Exchange found that the agreements were executed under a mistaken belief by local management, without the knowledge or involvement of BAG's directors, and were not submitted for BAG's board approval. Consequently, the Stock Exchange considered then directors of BAG, including Prof. Zhang breached director's duties under Rule 3.08 of the Listing Rules and issued the Letter to remind the directors their obligations to use their best endeavours to procure the listed company's compliance with the Listing Rules.

BAG has since taken steps to ensure compliance, including internal training and appointing a compliance officer. The Letter did not indicate any fraud, deceit or dishonesty by Prof. Zhang, nor did it affect his qualification as a director. Prof. Zhang confirmed he (i) as a former independent non-executive director, was not aware of, nor was he involved in, the execution of entrusted operation agreements; (ii) was not subject to any disciplinary action from the Stock Exchange nor any enforcement action from SFC other than the Letter, and has no personal record of criminal or administrative penalty; and (iii) has already received trainings to reinforce and strengthen his understanding and knowledge of the Listing Rules to prevent reoccurrence of similar incidents. In light of the above, the Company believes this incident does not impact Prof. Zhang's suitability as an independent non-executive Director.

Based on the due diligence works conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would reasonably cause it to cast doubt on the Director's suitability under Rule 3.08 of the Listing Rules.

Prof. Huang Jianwei (黃建偉), aged 47, was appointed as our independent non-executive Director on January 19, 2025. He is responsible for supervising and offering independent judgment to the Board.

Prof. Huang has an extensive academic background. He took various positions at the Department of Information Engineering of the Chinese University of Hong Kong (香港中文大學) during 2007 to 2018, with his last position as a full professor. He has been the presidential chair professor and professor at the School of Science and Engineering of the Chinese University of Hong Kong, Shenzhen (香港中文大學(深圳)) since January 2019, and associate vice president (institutional development) since October 2022. He worked as an associate dean of the School of Science and Engineering from January 2019 to December 2022, and has been the dean of the School of Science and Engineering since April 1, 2026. Besides, Prof. Huang was the independent non-executive director of Yijiahe Technology Co., Ltd. (億嘉和科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603666) during November 2018 to November 2021.

Prof. Huang obtained a bachelor of engineering degree in electronic information engineering from Southeast University (東南大學) in the PRC in June 2000, a master of science degree from Northwestern University in the United States in June 2003, and a doctor of philosophy degree from the same university in December 2005.

Prof. Huang's academic achievement is recognized by the honors and awards he received. Prof. Huang was executively awarded Stanford top 2% Scientists in the World by Stanford University from 2019 to 2021 and Elsevier Most Cited Chinese Researcher by Elsevier from 2021 to 2023. He was elected as a fellow of Asia-Pacific Artificial Intelligence Association in December 2022. He was awarded TCCN Publication Award by IEEE Communications Society in October 2022. He was awarded Distinguished Research Award by the Chinese University of Hong Kong, Shenzhen and recognized as one of the Best Computer Scientists by Research.com in November and August 2023, respectively.

Dr. Yang Feng (楊峰), aged 47, was appointed as our independent non-executive Director on April 22, 2026. He is responsible for supervising and offering independent judgment to the Board.

Dr. Yang has been holding a teaching position at Shanghai Jiao Tong University (上海交通大學) since June 2008.

Dr. Yang obtained his bachelor degree from the Department of Measurement and Control Engineering and Instrument (測控工程與儀器系) of Xidian University (西安電子科技大學) in the PRC in July 2000, his master of engineering degree in pattern recognition and intelligent systems from the same university in March 2003, and his doctor of engineering degree in communication and information systems from Shanghai Jiao Tong University (上海交通大學) in the PRC in December 2008.

Dr. Yang was recognized by a number of honors and awards he received. He became a Chang Jiang Scholars (長江學者) in August 2023, and a distinguished professor (特聘教授) of Shanghai Jiao Tong University (上海交通大學) in July 2024.

Prof. Gao Zhipeng (高志鵬), aged 46, was appointed as our independent non-executive Director on January 19, 2025. He is responsible for supervising and offering independent judgment to the Board.

Prof. Gao has been teaching at the School of Computer Science (National Pilot Software Engineering School) of Beijing University of Posts and Telecommunications (北京郵電大學) since June 2007 and as a professor since December 2016.

Prof. Gao obtained a doctor of engineering degree in computer science and technology from Beijing University of Posts and Telecommunications (北京郵電大學) in July 2007.

Prof. Gao was recognized by a number of honors and awards he received. He was awarded the second prize of Invention and Entrepreneurship Award • Innovation Award (發明創業獎•創新獎) by China Invention Association (中國發明協會) in October 2020, and the third prize of China Institute of Communications Science and Technology Award (中國通信學會科學技術獎) by China Institute of Communications in December 2023. He was awarded the second prize of the Science and Technology Progress Award of the Wu Wenjun Artificial Intelligence Science and Technology Award (吳文俊人工智能科學技術獎科技進步獎) by Chinese Association for Artificial Intelligence (中國人工智能學會) in March 2024. Besides, he has been a committee member of China Computer Federation (中國計算機學會) since January 2024.

SENIOR MANAGEMENT

Brief information of our senior management (other than our executive Directors) is set out below:

Name	Age	Position	Date of joining our Group	Date of appointment as senior management	Principal roles and responsibilities	Relationship with other Directors and senior management
Mr. Tan Xinglin (譚興林) . . .	42	Senior vice president	June 20, 2022	June 20, 2022	Responsible for strategic expansion and industrial cooperation	None
Mr. Wang Yabo (王亞波) . . .	42	Executive vice president	August 5, 2022	August 5, 2022	Responsible for satellite resource management and business development	None
Mr. Geng Ting (耿霆).	40	Chief financial officer	July 29, 2024	July 29, 2024	Responsible for the financial and capital management	None
Mr. Guo Tao (郭濤)	42	Chief technical officer	October 9, 2020	April 11, 2026	Responsible for top-level planning and construction	None

Mr. Tan Xinglin (譚興林), aged 42, joined our Group in June 2022 and is the senior vice president of our Company. He also holds directorship in various subsidiaries of our Group. Mr. Tan has over 10 years of experience in project management. Prior to joining our Group, from December 2013 to August 2016, he worked at Shenzhen Municipal Government Office (深圳市政府辦公廳). From September 2016 to May 2018, he served as the deputy general manager of Kaisa Group Company Limited (佳兆業集團有限公司). From May 2018 to February 2021, he served as the general manager of investment development of Foshan Midea Real Estate Development Co., Ltd. (佛山市美的房地產發展有限公司). He joined Shenzhen Xiayouxing Culture Communication Co., Ltd. (深圳市夏優星文化傳播有限公司, formerly known as Shenzhen Xiayouxing Technology Co., Ltd. (深圳市夏優星科技有限公司)) since December 2020, and has served as the director and general manager ever since.

Mr. Tan obtained a bachelor of engineering degree in environmental engineering from Beijing Technology and Business University (北京工商大學) in the PRC in June 2006 and a master of engineering degree in chemical engineering and technology from Tsinghua University (清華大學) in the PRC in June 2009.

Mr. Wang Yabo (王亞波), aged 42, joined our Group in August 2022 and is currently the executive vice president of our Company. He also holds directorship in various subsidiaries of our Group. Mr. Wang has over 16 years of experience in satellite project design and management. Prior to joining our Group, Mr. Wang worked at Shanghai Aerospace System Engineering Research Institute in China Aerospace Science and Technology Corporation (中國航天科技集團有限公司上海宇航系統工程研究所) from July 2009 to September 2011. From September 2016 to July 2022, he was served as the vice president of Beijing Commsat Technology Development Co., Ltd. (北京九天微星科技發展有限公司).

Mr. Wang obtained a bachelor of engineering degree in engineering mechanics from Nanjing University of Science & Technology (南京理工大學) in the PRC in July 2006 and a master of engineering degree in general mechanics and fundamentals of mechanics from Fudan University (復旦大學) in the PRC in July 2009.

Mr. Geng Ting (耿霆), aged 40, joined our Group in July 2024 and is the chief financial officer of our Company.

Mr. Geng has years of experience in accounting and financial management. Prior to joining our Group, Mr. Geng served as the project manager of Zhongshen Zhonghuan Certified Public Accountants (Special General Partner) Guangzhou Branch (中審眾環會計師事務所(特殊普通合夥人)廣州分所) from December 2018 to October 2021. He then served as the deputy director of finance of Sino-Synergy Hydrogen Energy Technology (Jiaxing) Co., Ltd. (國鴻氫能科技(嘉興)股份有限公司), a company listed on the Stock Exchange (stock code: 09663), from October 2021 to December 2023. After that, he served as the financial director at Puzhou Technology Co., Ltd. (普宙科技有限公司) from December 2023 to June 2024.

Mr. Geng obtained a bachelor of engineering degree in aircraft systems and engineering from Naval Aviation Engineering School (海軍航空工程學院, currently known as Naval Aeronautical University (中國人民解放軍海軍航空大學)) in June 2008. He then obtained a master of science degree in system analysis and integration from the same university in December 2010.

He obtained the tax agent professional qualification certificate in November 2018. He was admitted as the certified public accountant in November 2020. Besides, he obtained his legal professional qualification certificate in June 2023.

Mr. Guo Tao (郭濤), aged 42, a senior engineer (高級工程師), joined our Group in October 2020 and is the chief technical officer of our Company. Mr. Guo has around 15 years of experience in satellite systems R&D and technical management. Prior to joining our Group, from August 2010 to April 2017, Mr. Guo worked at Shanghai Satellite Engineering Institute of Shanghai Academy of Spaceflight Technology (航天八院上海衛星工程研究所), where he held various positions and was primarily responsible for satellite technology and technical management. Mr. Guo also worked as the Assistant to the President at Shanghai Ok Space Co Ltd (上海歐科微航天科技有限公司) from April 2017 to May 2018, and the Project Director at Zhejiang Geespace Technology Co., Ltd. of the Geely Group (吉利集團浙江時空道宇科技有限公司) from May 2018 to September 2020.

Mr. Guo obtained a bachelor of science degree in electronic information science and technology from Fudan University (復旦大學) in the PRC in July 2007, and a master of science degree in circuits and systems from the same university in June 2010. He was awarded the First Prize of the Guangdong Provincial Science and Technology Progress Award (廣東省科技進步獎) by the Guangdong Provincial People's Government in September 2025.

JOINT COMPANY SECRETARIES

Ms. Wang Fang (王芳) was appointed as the joint company secretary of our Company on January 4, 2025 with effect from the [**REDACTED**]. Ms. Wang, aged 34, joined our Group in November 2020. Prior to joining our Group, Ms. Wang worked in Shenzhen Dingyi Culture and Tourism Group Co., Ltd. (深圳市鼎彝文化旅遊集團有限公司) from December 2014 to January 2017. From February 2017 to October 2021, she worked in Chengdu Sikmir Culture Communication Co., Ltd. (成都思克米爾文化傳播有限公司). Ms. Wang obtained a bachelor of history degree in ethnology from Southwest Minzu University (西南民族大學) in the PRC in June 2015.

Ms. Yu Wing Sze (余詠詩) was appointed as the joint company secretary on January 4, 2025 with effect from the [**REDACTED**]. Ms. Yu is a manager of TMF Hong Kong Limited with more than 15 years of experience in the corporate secretarial field.

Ms. Yu is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Yu obtained a bachelor's degree in business administration from the Chinese University of Hong Kong.

Notwithstanding Ms. Yu's provision of company secretarial services to a number of companies, Ms. Yu has confirmed that she has sufficient capacity to serve as one of our joint company secretaries based on the following:

- Ms. Yu's engagements as a company secretary of other companies does not require full-time involvement in the daily operations. She is primarily responsible for overseeing the company secretarial work. None of the listed companies she currently serves as a company secretary has raised concerns regarding the time she devotes to their matters;

- Ms. Yu possesses extensive experience and a clear understanding of the responsibilities and time commitments expected of a company secretary. She has not encountered difficulties in managing multiple appointments and remains confident in her ability to effectively fulfill her duties to our Company;

- Ms. Yu is supported by a dedicated team of professionals engaged in corporate secretarial work, which ensures necessary support is available to meet the demands of Ms. Yu's various engagements; and

- Ms. Yu's experience as a company secretary of companies listed on the Stock Exchange would facilitate her to discharge the responsibilities as one of our joint company secretaries.

Ms. Yu has undertaken to devote sufficient time to attend to the company secretarial work of our Group. Based on the foregoing, our Directors are satisfied that Ms. Yu would be capable of discharging her duties as one of our joint company secretaries effectively.

BOARD COMMITTEES

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

Audit Committee

The Audit Committee of our Company consists of three members, namely, Mr. Huang Mingjian, Prof. Zhang Tianyu and Mr. Zhu Zhenhua. Mr. Huang Mingjian is the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to review and supervise our financial reporting process, including:

(a) to make recommendations to the Board on the appointment, replacement and removal of the external auditor, to consider and approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;

(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the external auditors the nature and scope of the audit and reporting obligations before the audit commences;

(c) to develop and implement policy on engaging an external auditor to provide non-audit services;

(d) to monitor internal audit system of our Company and ensure the implementation of such systems;

(e) to facilitate communications between the internal audit department and external auditors;

(f) to review the financial information and relevant disclosures of our Company; and

(g) to monitor our Company in respect of financial reporting system, risk management and internal controls system.

Remuneration Committee

The Remuneration Committee of our Company consists of three Directors, including Dr. Yang Feng, Dr. Wang Lei and Mr. Huang Mingjian. Dr. Yang Feng is the chairman of the Remuneration Committee. The primary responsibilities of the Remuneration Committee include:

(a) to make recommendations to the Board on our Company's remuneration policy and structure for all Directors and senior management, and on the establishment of a formal and transparent procedure for developing the remuneration policy;

(b) to review and approve the remuneration proposals of senior management with reference to the Board's corporate goals and objectives;

(c) to make recommendations to the Board on the remuneration packages of the executive Directors and senior management or to determine, with delegated responsibility, the remuneration packages of the executive Directors and senior management. The remuneration packages shall include benefits in kind, pension rights and compensation payments (including compensation for loss or termination of their office or appointment);

(d) to make recommendations to the Board on the remuneration of non-executive Directors;

(e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in our Group;

(f) to review and approve the compensation payable to the executive Directors and senior management for their loss or termination of office or appointment to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;

(g) to review and approve the compensation arrangements relating to dismissal or removal of the Directors for misconduct to ensure that such compensation is consistent with the contractual terms and is otherwise fair and not excessive;

(h) to ensure that no Director or any of his associates is involved in deciding his own remuneration; and

(i) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

Nomination Committee

The Nomination Committee of our Company consists of three members, Dr. Lu, Prof. Huang Jianwei and Prof. Gao Zhipeng. Dr. Lu is the chairman of the Nomination Committee. The primary responsibilities of the Nomination Committee include:

(a) to review the structure, size and composition of the Board (including the skills, knowledge and experience) at least annually and make recommendations on any proposed changes to the Board to complement our Company's corporate strategy;

(b) to identify individuals suitably qualified to become board members and select and make recommendations to the Board on the selection of individuals nominated for directorships;

(c) to assess the independence of the independent non-executive Directors; and

(d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors (in particular the chairman of the Board and the Chief Executive Officer).

CONFIRMATION FROM OUR DIRECTORS

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 4, 2025 and April 20, 2026 (as the case may be), and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules and further confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

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

REMUNERATION OF DIRECTORS

The aggregate amount of remuneration paid to our Directors (including directors' fees, salaries and bonus, social security costs, housing benefits and employee welfare, and share-based payment) for the years ended December 31, 2023, 2024 and 2025 were approximately RMB13.3 million, RMB15.7 million and RMB5.9 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I to this document.

The five highest paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 included 1, 1 and 0 Directors, respectively, whose remuneration is included in the aggregated amount of remuneration set out above. The aggregate amount of wages, salaries and bonus, pension costs, housing funds, medical insurances and other social insurances, and share-based payments for employees of the remaining 4, 4 and 5 highest-paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 was approximately RMB40.3 million, RMB80.5 million, and RMB86.3 million, respectively.

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

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

Under the arrangement currently in force, the aggregate amounts of remuneration payable by our Company to our Directors for the year ending December 31, 2026 to be approximately RMB7.7 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

DIRECTORS' INTEREST

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

MANAGEMENT PRESENCE

We have applied for, and the Stock Exchange [has granted], a waiver from compliance with Rule 8.12 of the Listing Rules. See "Waivers from Strict Compliance with the Listing Rules."

BOARD DIVERSITY POLICY

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

Our Board currently consists of 14 male members and one female member, with five executive Directors, five non-executive Directors and five independent non-executive Directors at diverse age ranges. The members of our Board obtained degrees in various majors including engineering, accounting, law, economics, and science. We consider that our Board has a balanced mix of skillset including R&D, AI technology, application of space technology, management, accounting, among others experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value. We consider that our Broad satisfies our Broad Diversity Policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the [**REDACTED**], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the corporate governance requirements under the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules after the [**REDACTED**].

COMPLIANCE ADVISOR

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

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

(ii) where a transaction, which might be a notifiable or connected transaction, is contemplated including but not limited to share issues and share repurchases;

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

(iv) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters under Rule 13.10 of the Listing Rules.

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