BOARD OF DIRECTORS

Our Board consists of seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Our Board serves a term of three years, which is renewable upon re-election and re-appointment. Our Board is responsible and has general powers for the management and conduct of our business.

The table below sets out certain information in respect of the members of the Board as of the Latest Practicable Date.

Name	Age	Position	Date of appointment as Director	Date of joining our Company	Role and responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. Liu Jian (劉劍)	47	Chairman of the Board, executive Director and general manager	October 15, 2020	July 15, 2019	Responsible for strategic planning, driving business decisions and product development and management of our Company	None
Mr. Wen Qi (溫琦)	40	Executive Director and deputy general manager	November 3, 2025	December 7, 2020	Responsible for business expansion, market operations, strategic planning, resource coordination and financial matters of our Company	None
Non-executive Directors						
Mr. Lu Yi (陸怡)	64	Non-executive Director	November 3, 2025	November 3, 2025	Responsible for providing management and strategic advice to our Company	None
Mr. Wang Maoting (王茂廷)	62	Non-executive Director	October 15, 2020	October 15, 2020	Responsible for providing management and strategic advice to our Company	None
Independent-non executive Directors						
Mr. Mi Mingjun (宓明君)	53	Independent non-executive Director	November 3, 2025	November 3, 2025	Supervising and providing independent opinion to our Board	None
Ms. Li Ling (李玲)	40	Independent non-executive Director	November 3, 2025	November 3, 2025	Supervising and providing independent opinion to our Board	None
Mr. Pang Chun Ming (彭浚銘) (formerly known as Pang Yan Pak (彭炘栢)	48	Independent non-executive Director	November 3, 2025	November 3, 2025	Supervising and providing independent opinion to our Board	None

Executive Directors

Mr. Liu Jian (劉劍), aged 47, joined our Company in July 2019 and has been serving as our general manager ever since. He was appointed as our Director on October 15, 2020 and was re-designated as our executive Director on November 25, 2025. He is primarily responsible for strategic planning, driving business decisions and product development and management of our Company.

Mr. Liu is a seasoned professional with over 20 years of experience in the medical technology field. Since August 2005, he successively worked at Siemens Shanghai Medical Equipment, Ltd. (上海西門子醫療器械有限公司), a company primarily engaged in the R&D, production and sales of medical imaging equipment, with his last position as a manager of the R&D department, and Philips Healthcare (Suzhou) Co., Ltd.* (飛利浦醫療(蘇州)有限公司), a company primarily engaged in the R&D, production and sales of medical imaging equipment. From April 2012 to July 2019, he worked at Shanghai United Imaging Healthcare Co., Ltd. (上海聯影醫療科技股份有限公司), a company principally focused on medical imaging equipment and the shares of which are listed on the Shanghai Stock Exchange (stock code: 688271), with his last position as the director of component technology strategy & development department.

Mr. Liu obtained a bachelor's degree of engineering (majoring in mechanical engineering and automation) from Nanchang University (南昌大學) in the PRC in July 2000. He then obtained a master's of engineering (majoring in mechanical manufacturing and automation) from Nanjing University of Science and Technology (南京理工大學) in the PRC in July 2004. He is currently pursuing a part-time doctoral degree of engineering (majoring in advanced manufacturing) from Shanghai Jiao Tong University (上海交通大學) in the PRC since September 2018.

Mr. Liu is the general partner of Shanghai Ruicong L.P. (an employee incentive platform of our Company) and Shanghai Ruiru L.P., our Controlling Shareholders, holding approximately 11.73% and 99% interests therein as of the Latest Practicable Date.

Mr. Wen Qi (溫琦), aged 40, joined our Company in December 2020 and has been serving as our deputy general manager ever since. He was further appointed as our Director on November 3, 2025, and re-designated as our executive Director on November 25, 2025. He is primarily responsible for business expansion, market operations, strategic planning, resource coordination and financial matters of our Company.

Mr. Wen has 17 years of experience in the robotics industry. Prior to joining our Company and since July 2008, he served several positions in Shenzhen Kinco Electric Co., Ltd.* (深圳市步科電氣有限公司), a wholly-owned subsidiary of Kinco Automation (Shanghai) Co., Ltd. (上海步科自動化股份有限公司) (the shares of which are listed on Shanghai Stock Exchange with the stock code 688160) that primarily engages in the R&D and the production of industrial automation products, such as the chief executive officer of the medical and robotics division.

Mr. Wen obtained a bachelor's degree of engineering (majoring in electronic information engineering) from Guilin University of Electronic Technology (桂林電子科技大學) in the PRC in July 2008.

Non-executive Directors

Mr. Lu Yi (陸怡), aged 64, was appointed as our Director on November 3, 2025, and re-designated as our non-executive Director on November 25, 2025. He is primarily responsible for providing management and strategic advice to our Company.

He is currently the director of Wuxi Chirun Technology Co., Ltd.* (無錫馳潤科技有限公司) ("**Wuxi Chirun**"), a company primarily engaged in the production and sale of wind turbine control cabinet, and joined by Mr. Lu in August 2008. As the director of Wuxi Chirun, Mr. Lu is primarily responsible for its overall strategic decision-making. Wuxi Chirun is also one of our Pre-[**REDACTED**] Investors. Mr. Lu had also previously worked in Wuxi Little Swan Electric Industrial Co., Ltd.* (無錫市小天鵝電器工業公司) (currently known as Wuxi Little Swan Company Limited (無錫小天鵝股份有限公司)) ("**Wuxi Little Swan**") after graduating from high school in July 1977. Wuxi Little Swan is a subsidiary of Midea Group, a global conglomerate in the consumer and industrial electronics industry, with its shares listed on both the Shenzhen Stock Exchange (stock code: 000333) and the Stock Exchange (stock code: 0300).

Mr. Lu is the father of Mr. Lu Yining (陸逸寧), one of our Shareholders, and held 6.25% equity interests in Wuxi Chirun as of the Latest Practicable Date.

Mr. Wang Maoting (王茂廷), aged 62, joined our Company in October 2020 as our Director and was re-designated as our non-executive Director on November 25, 2025. He is primarily responsible for providing management and strategic advice to our Company.

Prior to joining our Company, Mr. Wang was employed for various positions at Shanghai United Architecture Design Co., Ltd.* (上海聯創設計集團股份有限公司), a company primarily focused on architectural engineering design, since January 1, 2002. His responsibilities included the company's overall management where he has served roles, such as its president and its director. Concurrently, Mr. Wang has also been serving as a director of Shanghai NSR Leading Private Equity Fund Management Co., Ltd.* (上海新絲路領軍私募基金管理有限公司) ("**Shanghai NSR**") since his joining the same in April 2015. He is also serving as the chairman of its board of directors. Shanghai NSR is principally engaged in private equity fund management and operates NSR Capital (新絲路資本).

Mr. Wang obtained a bachelor's degree in architecture from Nanjing Institute of Technology* (南京工學院) (currently known as Southeast University (東南大學)) in the PRC in July 1984. He further obtained a doctoral degree in business administration from the Business School Netherlands in the Netherlands in September 2015. He was also a certified consulting engineer by China National Association of Engineering Consultants (中國工程諮詢協會) since July 2005.

Mr. Wang was selected as a 2014 Shanghai Leading Talent (2014年上海領軍人才) by the Organization Department of the Shanghai Municipal Committee of the Communist Party of China* (中共上海市委組織部) and the Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in November 2014. He was also awarded a government special allowance (政府特殊津貼) per the special allowance certificate by the State Council in January 2019 in recognition of his outstanding contributions to the development of the PRC's engineering and technology sector per the special allowance certificate.

As of the Latest Practicable Date, Mr. Wang directly and indirectly owned 80% equity interests in Shanghai NSR, which is the general partner of two of our Pre-[**REDACTED**] Investors, Xinyu Shangjia Investment Partnership (Limited Partnership)* (新余市上嘉投資合夥企業(有限合夥)) and Xinyu Shangrong Equity Investment Partnership (Limited Partnership)* (新余市上容股權投資合夥企業(有限合夥)), which first invested in us in July 2020.

Independent Non-executive Directors

Mr. Mi Mingjun (宓明君), aged 53, was appointed as our Director on November 3, 2025, and re-designated as our independent non-executive Director on November 25, 2025. He is primarily responsible for supervising and providing independent opinion to our Board.

With his background as a qualified attorney in the PRC, Mr. Mi has established a career in legal education. Mr. Mi is currently an associate professor of the School of Law of the Zhejiang University of Technology (浙江工業大學法學院), which he joined since as early as November 2021. As an associate professor, Mr. Mi's research areas primarily pertain to economic law, commercial law and labor law.

Since January 2024, Mr. Mi has been serving as the independent director at Zhejiang Sanfer Electric Co., Ltd. (浙江帥豐電器股份有限公司), a company primarily engaged in the development and manufacture of integrated kitchen appliances and whole-home solutions and the shares of which are listed on the Shanghai Stock Exchange (stock code: 605336).

Mr. Mi obtained a bachelor's degree in economic law from the Southwest University of Political Science and Law (西南政法大學) in the PRC in July 1995. He further obtained a master's degree and a doctoral degree in economic law from the same University in July 2004 and December 2016, respectively. He was qualified as an attorney by the Ministry of Justice of the PRC (中華人民共和國司法部) in August 1997. He also obtained the senior professional technical qualification certificate (高級專業技術資格證) by Zhejiang Provincial Personnel Department* (浙江省人事廳) (currently known as the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳)) and the independent director qualification certificate by the Shanghai Stock Exchange in September 2007 and April 2022, respectively.

Ms. Li Ling (李玲), aged 40, was appointed as our Director on November 3, 2025, and re-designated as our independent non-executive Director on November 25, 2025. She is primarily responsible for supervising and providing independent opinion to our Board.

Ms. Li has over 16 years of experience in auditing and corporate finance. Prior to joining our Company, from January 2009 to June 2010, she worked at Pan-China Certified Public Accountants Co., Ltd. (天健會計師事務所有限公司). From July 2010 to May 2013, she served as the financial department manager at Zhejiang Runhe Real Estate Group Co., Ltd.* (浙江潤和房產集團有限公司) ("**Zhejiang Runhe**"), a company primarily focusing on real estate development and construction. She was subsequently employed as its risk management director at Zhejiang Cybernaut Investment Management Co., Ltd.* (浙江賽伯樂投資管理有限公司) from June 2013 to September 2014, a company primarily focusing on investment management and consulting, and was primarily responsible for building the company's risk control framework and leading due diligence for portfolio companies. From October 2014 to January 2017, was employed at Zhejiang Branch of Ruihua CPA (Special General Partnership)* (瑞華會計師事務所(特殊普通合夥)浙江分所). From February 2017 to June 2021, she served as the risk control director of Hangzhou Shenghui Investment Co., Ltd.* (杭州勝輝投資有限公司). From June 2021 to February 2022, she served as an audit manager at Hangzhou Branch of Zhitong Certified Public Accountants (Special General Partnership)* (致同會計師事務所(特殊普通合夥)杭州分所). Further, she worked in the Zhejiang Branch of Dahua CPA (Special General Partnership) (大華會計師事務所(特殊普通合夥)浙江分所) from March 2022 to May 2023, where she has served as a senior audit manager. Since June 2023, she has been serving as a department manager of the Zhejiang Branch of Mazars CPA (Special General Partnership) (中審眾環會計師事務所(特殊普通合夥)浙江分所).

Ms. Li obtained a bachelor's degree in management (majoring in accounting) from the Zhejiang Gongshang University in the PRC in July 2006. She has obtained a certified public accountant qualification from Zhejiang Institute of Certified Public Accountants (浙江省註冊會計師協會) since April 2009. She has also received the intermediate accounting title by Zhejiang Human Resources and Social Security Department in September 2011. In June 2012, she received the 2011 Outstanding Employee (2011年度先進工作者) award from Zhejiang Runhe.

Mr. Pang Chun Ming Peter (彭浚銘) (formerly known as Pang Yan Pak (彭炘栢)), aged 48, was appointed as our Director on November 3, 2025, and re-designated as our independent non-executive Director on November 25, 2025. He is primarily responsible for supervising and providing independent opinion to our Board.

Mr. Pang has over 21 years of experience in accounting and finance. From July 2003 to February 2006 and February 2007 to October 2007, he worked in the assurance standards services group of Ernst & Young LLP in the United States with his last position as a senior in the assurance standards services group. From November 2007 to March 2008, he served as a manager of the assurance and advisory business services department of Ernst & Young LLP in the United States, where he was primarily responsible for auditing and accounting work. From March 2008 to September 2010, he served as an associate director of BOCI Asia Limited, where he was responsible for corporate finance services. From September 2010 to April 2011, he served as an associate in the Global Banking Division of the Hong Kong branch of Deutsche Bank AG. He subsequently served as the chief financial officer and company secretary of Renjian Antong International Holdings Limited (仁建安通國際控股有限公司), a company primarily providing container logistics solutions, where he was primarily responsible for overall financial matters, prior to his employment as the chief financial officer and joint company secretary of Pa Shun Pharmaceutical International Holdings Limited (百信藥業國際控股有限公司) (currently known as Pa Shun International Holdings Limited (百信國際控股有限公司)), a company primarily engaged in pharmaceutical distribution and pharmaceutical manufacturing and the shares of which are listed on the Stock Exchange (stock code: 574), where he was primarily responsible for financial reporting, investor relationship and listing matters from January 2015 to July 2018. Since August 2018, he has been serving as the chief financial officer and joint company secretary of Fuli Peridot Mining Industry (Hong Kong) Limited (富麗橄欖石礦業(香港)有限公司), a company primarily engaged in the mining, processing and sales of gemstones, where he was primarily responsible for the company's overall financial matters and secretarial matters.

Mr. Pang obtained a bachelor's degree in arts (majoring in economics) from the University of California at Berkeley in the United States in August 1999. He further obtained a master's degree in accounting from the University of Southern California in the United States in May 2003. He has been a certified public accountant of the California Board of Accountancy of the State of California since February 2006 and a chartered financial analyst (CFA) charterholder by CFA Institute since November 2006.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Position	Date of appointment as senior management	Date of joining our Company	Role and responsibilities	Relationship with other Directors and senior management
Mr. Liu Jian (劉劍)	47	Chairman of the Board, executive Director and general manager	July 15, 2019	July 15, 2019	Responsible for the strategic planning, driving business decisions and product development and management of our Company	None
Mr. Wen Qi (溫琦)	40	Executive Director and deputy general manager	December 7, 2020	December 7, 2020	Responsible for business expansion, market operations, strategic planning, resource coordination and financial matters of our Company	None
Ms. Zhang Yue (章悦)	35	National sales director	January 25, 2025	December 1, 2023	Responsible for the development and implementation of our Company's sales strategies	None
Ms. Shen Shuting (申淑婷)	38	Senior director of the clinical medicine and quality management department	May 6, 2020	May 6, 2020	Responsible for our Company's clinical research management, quality control, and coordination with the general manager's office	None
Mr. Fang Chunfu (方春富)	33	Project director	February 23, 2024	June 7, 2021	Responsible for our Company's project planning and management and our clinical application support	None

Mr. Liu Jian (劉劍), aged 47, is the executive Director and the general manager of our Company. For his biography, please see "— Board of Directors — Executive Directors" in this section.

Mr. Wen Qi (溫琦), aged 40, is the executive Director and the deputy general manager of our Company. For his biography, please see "— Board of Directors — Executive Directors" in this section.

Ms. Zhang Yue (章悦), aged 35, joined our Company in December 2023 as a regional sales manager (區域銷售經理) and has been serving as our national sales and marketing director (全國銷售總監) since January 2025. She is responsible for the development and implementation of our Company's sales strategies.

Prior to joining our Company, from September 2012 to June 2013, she served as an assistant manager of the sales department/business development department at Wuxi Sinomune Pharmaceutical Co., Ltd. (無錫知原藥業有限公司), a company primarily engaged in the R&D, production and sales of pharmaceuticals in the dermatology field, and was primarily responsible for assisting the department in daily operations, including managing national distributors, preparing monthly reports and taking minutes at sales meetings. From April 2017 to November 2022, she served as a regional sales manager in Jiangsu Weiersai Technology Co., Ltd.* (江蘇威爾賽科技有限公司), a technology-driven enterprise integrating R&D, production and sales in the field of hospital logistics, and was primarily responsible for product promotion and sales within her assigned region and building a sales team for the company. From December 2022 to January 2024, she served as a sales director at Wuxi Yuejie Health Technology Co., Ltd.* (無錫悦傑健康科技有限公司), a company primarily engaged in food sales, and was primarily responsible for product promotion and sales within a designated region, as well as managing the sales team.

Ms. Zhang obtained a bachelor's degree in international economics and trade from Concord University College Fujian Normal University (福建師範大學協和學院) in the PRC in June 2012.

Ms. Shen Shuting (申淑婷), aged 38, joined our Company in May 2020 as the person-in-charge of our quality management department, where she was primarily responsible for quality system management and product quality control. From February 2021 to February 2024, she served as the manager of our quality and market operations department, where she was primarily responsible for brand building and public relations and management of our quality system operations. Since February 2024, she has been serving as our senior director of the clinical medicine and quality management department, where she was responsible for our Company's clinical research management, quality control, and coordination with the general manager's office.

Prior to joining our Company, since July 2010 to August 2015, she served as a researcher of the R&D department at Wuxi Honghui New Materials Technology Co., Ltd. (無錫洪匯新材料科技股份有限公司), a company primarily engaged in the R&D, manufacturing and sales of vinyl chloride-vinyl acetate copolymer resins, vinyl chloride copolymer emulsions, and their modified water-based series products and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002802). From April 2016 to April 2020, she served as the deputy general manager of Shanghai Jiaoke Zhongchuang Space Management Co., Ltd.* (上海交科眾創空間管理有限公司), where she was responsible for managing an industrial park, providing enterprise services and government liaison.

Ms. Shen obtained a bachelor’s degree in polymer materials and engineering from Beijing University of Chemical Technology (北京化工大學) in the PRC in July 2010. She was qualified as an ISO13485:2016 Medical Devices Quality Management System Internal Auditor by TÜVRheinland in August 2020 and a Project Management Professional (PMP) by the Project Management Institute in March 2023.

Ms. Shen was awarded the Third Prize for Scientific and Technological Progress of Wuxi City (無錫市科技進步三等獎) by the Wuxi Municipal People’s Government (無錫市人民政府) in December 2012.

Mr. Fang Chunfu (方春富), aged 33, joined our Company in June 2021 as our mechanical engineer, and was primarily responsible for product design and development. He was appointed as our senior project manager in March 2023 and was further promoted as our project director in February 2024, where he was primarily responsible for our Company’s project planning and management and our clinical application support.

Mr. Fang has over eight years of experience in the medical technology industry. Prior to joining our Company, from June 2017 to June 2021, he served as a mechanical engineer (entry) at Shanghai United Imaging Healthcare Co., Ltd. (上海聯影醫療科技股份有限公司), a company principally focused on medical imaging equipment and the shares of which are listed on the Shanghai Stock Exchange (stock code: 688271).

Mr. Fang obtained a bachelor’s degree in mechanical design, manufacturing and automation from Wuhan Textile University (武漢紡織大學) in the PRC in June 2014. He further obtained a master’s degree in mechanical manufacturing and automation from Southeast University in the PRC in June 2017.

GENERAL

As of the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries,

(i) save as disclosed above, none of the Directors or senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document;

(ii) none of the Directors or members of the senior management of our Company was related to any other Directors and members of the senior management;

(iii) save as disclosed in “Substantial Shareholders” and “Appendix IV — Statutory and General Information — Further Information about Our Directors and Substantial Shareholders” in this document, none of the Directors or general manager of our Company held any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and

(iv) there was no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there was no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

CONFIRMATIONS FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on November 25, 2025, and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

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

Rule 8.10 of the Listing Rules

From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors are neither our Controlling Shareholders nor members of our executive management team, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from the other companies in which they may hold directorships from time to time.

Save as disclosed herein and in the section headed "Relationship with Our Controlling Shareholders," each of our Directors 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.

JOINT COMPANY SECRETARIES

Ms. Shi Zheni (史哲擬), aged 32, was appointed as one of our joint company secretaries on November 3, 2025. She joined our Company in August 2023 and has been the Board secretary ever since, in which she is responsible for the management of our Company's shareholder information and the handling of information disclosure matters. She has been serving as our clinical engineer concurrently.

Ms. Shi is acquainted with the medical technology industry for an ample period of time. From November 2021 to April 2022, she served as a marketing manager of the pharmaceutical and medical device marketing department at Shanghai Linlic Healthcare Management Co., Ltd.* (上海凌立健康管理股份有限公司), a company primarily focused on health consulting and the shares of which are quoted on the National Equities Exchange and Quotations (stock code: 870008). From April to December 2022, she served as a consultant at the Shanghai Branch of Jinye Tiancheng (Beijing) Technology Co., Ltd.* (金葉天成(北京)科技有限公司上海分公司), a company primarily engaged in medical digital marketing and medical information services.

Ms. Shi obtained a bachelor's degree in biological sciences from Tsinghua University (清華大學) in the PRC in July 2017. She further obtained a doctoral degree in clinical medicine from the same University in June 2021.

Ms. Nelly Au-Yeung (歐陽麗妮), aged 36, has been appointed as our joint company secretary on November 3, 2025, with effect from the [**REDACTED**].

Ms. Au-Yeung is a senior manager of company secretarial services of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. She has over 10 years of experience in corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

She currently serves as one of the joint company secretaries of Anton Oilfield Services Company, the shares of which are listed on the Stock Exchange (Stock Code: 3337) and Hesai Company, the shares of which are listed on the Stock Exchange (Stock Code: 2525). She is a chartered secretary, a chartered governance professional and an associate of both The Hong Kong Institute of Chartered Governance Institute ("**HKCGI**", previously known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom.

Ms. Au-Yeung obtained a bachelor's degree in art (majoring in economics and finance) from the Hong Kong Shue Yan University in Hong Kong in July 2011. She further obtained a master's degree in corporate governance from the Hong Kong Polytechnic University in Hong Kong in September 2018.

Ms. Au-Yeung is not an employee of our Company but will coordinate with Ms. Shi, the other joint company secretary, in discharging their duties as the joint company secretaries of our Company.

BOARD COMMITTEES

Our Company has established three committees under the Board in accordance with the relevant laws and regulations in mainland China, the Articles of Association and the code of corporate governance practices under the Listing Rules, including the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee.

Audit Committee

Our Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Ms. Li Ling, Mr. Mi Mingjun and Mr. Pang Chun Ming Peter, with Ms. Li Ling serving as the chairperson, whom hold the appropriate professional qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the audit committee are to assist and advise our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Company, overseeing the audit process, review and approve connected transactions and performing other duties and responsibilities as assigned by our Board.

Remuneration and Appraisal Committee

Our Company has established a Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Liu Jian, Ms. Li Ling and Mr. Mi Mingjun, with Ms. Li Ling serving as the chairperson.

The primary duties of the Remuneration and Appraisal Committee include, but are not limited, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

Nomination Committee

Our Company has established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Liu Jian, Ms. Li Ling and Mr. Mi Mingjun, with Mr. Mi Mingjun serving as the chairperson.

The primary duties of the Nomination Committee include, without limitation, reviewing the structure, size and composition of our Board, assessing the independence of independent non-executive Directors and making recommendations to our Board on matters relating to the appointment of Directors.

CORPORATE GOVERNANCE CODE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [**REDACTED**].

Pursuant to code provision C.2.1 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 should be segregated and should not be performed by the same individual. Mr. Liu currently serves as both the chairman of the Board and the general manager of our Company. While this will constitute a deviation from Code Provision C.2.1 of the Corporate Governance Code, our Board believes that this structure will not impair the balance of power and authority between our Board and the management of our Company, given that (i) our Board comprises three independent non-executive Directors, and we believe there is sufficient check and balance in our Board to protect the interests of our Company and the Shareholders; (ii) Mr. Liu is a Controlling Shareholder, our Directors are of the view that vesting both roles on him helps to maintain the continuity of the policies and the stability of the operations of our Company; and (iii) Mr. Liu has assumed the role of general manager of our Company since July 2019. He has extensive experience in the business operations and management of our Company. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Liu is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our general manager.

The Board also believes that vesting the roles of both chairman and general manager in the same person has the benefit of (i) ensuring consistent leadership within us, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for us. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and general manager of the Company at a time when it is appropriate by taking into account the circumstances of us as a whole.

Save as disclosed above, our Directors consider that upon [**REDACTED**], we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

BOARD DIVERSITY

We have adopted a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a

Director, the nomination committee of our Company will consider a range of diversity perspectives with reference to our Company's business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

Our Directors have a balanced mix of knowledge and skills, including but not limited to finance and accounting, research and development, and investment. They obtained degrees in various majors including engineering, law, accounting and economics. Furthermore, our Board has a relatively wide range of ages, ranging from 40 years old to 64 years old and consists of six male members and one female member. The Board is of the view that our Board satisfies the Board Diversity Policy.

The Nomination Committee of our Company is responsible for reviewing the diversity of the Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the policy remains effective. Our Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to the Board. We believe that such merit-based selection process with reference to our diversity policy and the nature of our business will be in the best interests of our Company and our Shareholders as a whole.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into (i) an employment contract and (ii) a confidentiality and non-competition agreement with our senior management members and other key personnel (other than Directors). Below sets forth the key terms of these contracts we enter into with our senior management and other key personnel.

Confidentiality

The employee shall, during the course of employment with our Company and thereafter, keep in confidence all technical, operational information, supplier and customer information or trade secrets belonging to our Company or other third parties to whom our Company owes confidentiality obligations. Without our Company's prior consent, the employee shall not leak, disclose, publish, announce, issue, teach, transfer or otherwise make available to any third party (including employees who are not privy to such trade secrets) any such trade secrets of our Company or the aforementioned third parties in any manner and shall not utilize such trade secret beyond his or her scope of work.

Non-competition

Within a period from the date of the employee's departure and during the course of employment by our Company, they shall not, among others, directly or indirectly engage in any business that competes with us. In addition, the employee shall not have any business connection with any our customer during the employment with us. If the employee breaches this provision, we may choose to terminate the employment contract, without compensation, claim all benefits gained by the employee from such breach, demand penalty(ies) from the employee and hold the employee accountable for all of the loss incurred by us as a result of the breach.

Ownership of intellectual property rights

The employee acknowledges and agrees that our Company shall own all intellectual property rights in any invention, work or non-patent technical result that is produced by him or her during the course of employment with our Company for the purposes of undertaking their duties and responsibilities.

Compensation for breach of covenants

If the employee breaches the obligations under the confidentiality and intellectual property covenant, our Company shall be entitled to recover from the employee any losses incurred by the employee as a result of the breaches.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of salaries and other benefits, retirement benefits scheme contribution, discretionary bonus and share-based payments. Our Directors' remuneration is determined with reference to the relevant Director's experience and qualifications, level of responsibility, performance and the time devoted to our business, and the prevailing market conditions.

The aggregate amount of remuneration of our Directors (including director fee, salaries and other benefits, discretionary bonuses, retirement benefit scheme contributions and share-based payments) which was recorded for the years ended December 31, 2023 and 2024 and six months ended June 30, 2025 were approximately RMB0.9 million, RMB5.6 million and RMB0.4 million, respectively.

Under the arrangements currently in force, the aggregate amount of remuneration (including salaries and other benefits, retirement benefits scheme contribution, discretionary bonus and share-based payments) payable by our Company to our Directors for the financial year ending December 31, 2025 is expected to be approximately RMB1.2 million.

The five highest paid employees during the December 31, 2023 and 2024 and six months ended June 30, 2025 included nil, one and nil Directors, respectively, and the aggregate amount of remuneration (including salaries and other benefits, retirement benefits scheme contribution, discretionary bonus and share-based payments) which were paid by our Company to the five highest paid employees who are neither a director nor chief executive of our Company were approximately RMB5.1 million, RMB4.8 million and RMB3.9 million, respectively.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Company, (ii) no compensation was paid to, or receivable by, our Directors, past Directors, past Supervisors, or the five highest paid individuals for the loss of office as director of any member of our Company or any other office in connection with the management of the affairs of any member of our Company, and (iii) there was no arrangement under which a Director has waived or agreed to waive any emoluments.

Except as disclosed above, no other payments have been paid, or are payable, by our Company to our Directors or the five highest paid individuals of our Company during the Track Record Period.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, see Notes 9 and 10 to the Accountants' Report set out in Appendix I to this document.

COMPLIANCE ADVISOR

We have appointed China Everbright 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 applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our compliance advisor will advise our Company in certain circumstances including:

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

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

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

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

Pursuant to Rule 3A.24 of the Listing Rules, the compliance advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The compliance advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the applicable requirements under the Listing Rules and laws and regulations.

The term of appointment of our 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**].

EMPLOYEE INCENTIVE ARRANGEMENTS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Share-based payments were made to certain of our employees in 2023, 2024 and 2025 by granting them partnership interests in Shanghai Ruicong L.P., our employee incentive platform. For further details, please refer to "Appendix IV — Statutory and General Information — Further Information about Our Directors and Substantial Shareholders — Employee Incentive Arrangements" to this document.