

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board currently consists of nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. The Directors serve for a term of three years and shall be subject to re-election upon retirement. Our Board is responsible for and has the general power over the management and operation of our business, including determining our business strategies and investment plans, implementing resolutions passed at our general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. Our Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, risk management, internal control and compliance with legal and regulatory requirements.

The senior management currently consists of four members who are responsible for our day-to-day management and operation.

DIRECTORS

The following table sets forth the key information about the Directors as at the Latest Practicable Date.

Name	Age	Position	Responsibilities	Date of the first appointment as a Director	Date of joining our Group	Relationship with other Directors and senior management
Ms. Ye Ying . .	61	Executive Director, Chairlady and chief executive officer	Responsible for the overall strategy planning and making key business and operational decisions of our Group	June 2020	June 2020	Mother of Mr. Stephen Jin
Mr. Gong Liguang . . .	63	Executive Director	Responsible for the management of the supply chain and manufacturing of Waftech	December 2020	December 2020	None
Dr. Gao Huixia (高慧霞) . .	41	Executive Director, secretary to our Board and joint company secretary	Responsible for secretarial matters of the Board, legal and intellectual property matters of our Group	December 2025	July 2021	None
Ms. Zhang Qian (張倩) . . .	46	Non-executive Director	Supervising the management of our Company and providing professional opinion and judgment to our Board	December 2020	December 2020	None
Mr. Zhang Tong (張彤) . . .	55	Non-executive Director	Supervising the management of our Company and providing professional opinion and judgment to our Board	December 2025	December 2025	None

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Name	Age	Position	Responsibilities	Date of the first appointment as a Director	Date of joining our Group	Relationship with other Directors and senior management
Mr. Stephen Jin	27	Non-executive Director	Responsible for providing professional opinion and judgment to our Board	March 2026	March 2026	Son of Ms. Ye
Mr. Ni Weixin (倪偉新) . .	67	Independent Non-executive Director	Responsible for supervising and offering independent judgment to our Board	December 2025	December 2025	None
Dr. Huang Jiandong (黃建冬)	48	Independent Non-executive Director	Responsible for supervising and offering independent judgment to our Board	March 2026	March 2026	None
Mr. Li Kwok Tai James (李國泰) . .	58	Independent Non-executive Director	Responsible for supervising and offering independent judgment to our Board	March 2026	March 2026	None

Executive Directors

Ms. Ye Ying, aged 61, was appointed as our executive Director in June 2020. She is primarily responsible for the overall strategy planning and making key business and operational decisions of our Group. Ms. Ye currently holds the following positions in our Group:

Name of the companies	Position	Date of appointment
Zhejiang GoNa	Director and general manager	January 2022
Waftech.	Director and chief executive officer	December 2023
Guangdong GoNa.	Director	November 2024
GoNa Catering.	Director	December 2024
Xindao Wuxi	Director	July 2025
Huzhou GoNa	Director and general manager	December 2025
Longshu Intelligence	Director	February 2026
Beijing GoNa	Director and general manager	April 2026
Wuhan Nayou	Director	April 2026

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Ms. Ye has over 20 years of experience in the semiconductor industry. Prior to joining our Group, Ms. Ye served as the human resources manager of Semiconductor Manufacturing International (Shanghai) Corporation (中芯國際集成電路製造(上海)有限公司), a company that primarily engaged in the manufacturing and distribution of integrated circuits, from October 2002 to June 2005. She then served as the human resources manager of the Shanghai Office of Chartered Semiconductor Manufacturing, Inc. (later acquired by GlobalFoundries Inc.), a Singaporean semiconductor company, from June 2005 to March 2007; the deputy general manager of Hefei Brite Technology Co., Ltd. (合肥燦芯科技有限公司), a company primarily engaged in the design and research and development of integrated circuits and software, from March 2017 to December 2017; the special assistant to the chairman of Xinen (Qingdao) Integrated Circuit Co., Ltd. (芯恩(青島)集成電路有限公司), a company that primarily engaged in the development and design of integrated circuit chips, from June 2018 to October 2018; and a deputy general manager of Shanghai Precision Measurement Semiconductor Technology, Inc. (上海精測半導體技術有限公司), a company primarily engaged in the research and development, production and sales of semiconductor metrology and inspection equipment, from October 2018 to January 2021.

Ms. Ye obtained a master’s degree in business administration from University of Bridgeport in the United States in August 1998. She was also named as one of the 2026 Forbes China Pioneer Innovators in Industry Development (2026 福布斯中國行業發展領創者) in March 2026.

Mr. Gong Liguang, aged 63, was appointed as our executive Director in December 2020 and was re-designated as an executive Director in April 2024. He is primarily responsible for the management of the supply chain and manufacturing of Waftech. Mr. Gong is also the chief operating officer of Waftech since July 2025.

Mr. Gong has extensive experience in the semiconductor and electronics industry. Prior to joining our Group, Mr. Gong served at Therma-Wave, Inc. (later acquired and integrated into Kla-Tencor Corporation), a company engaged in the development, manufacturing and sale of process control and metrology systems for use in the manufacture of semiconductors and as a mechanical engineering manager of Oplink Communications, Inc., a leading supplier of optical networking components, intelligent modules and subsystems. He then served at Enrich Solar Co., Ltd. (英萊新能(上海)有限公司), a company primarily engaged in the research, development and manufacturing of thin-film photovoltaic solar cell equipment, from July 2011 to March 2018; and an operations vice general manager of Taizhou Jinneng New Energy Co. Ltd. (泰州錦能新能源有限公司), a company primarily engaged in the research, manufacturing and sales of copper indium gallium selenide thin-film solar cells, from April 2018 to July 2021.

Mr. Gong obtained a bachelor’s degree in engineering from the Chang’an University (長安大學) in the PRC in July 1983. He also obtained a master’s degree in science from the Old Dominion University in the United States in May 1991.

Dr. Gao Huixia (高慧霞), aged 41, joined our Group in July 2021 as the head of legal and intellectual property and secretary to our Board and was appointed as our executive Director in December 2025. She is primarily responsible for secretarial matters of the Board, legal and intellectual property matters of our Group. Dr. Gao has also been a director of Xindao Wuxi since July 2025.

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Dr. Gao has over nine years of experience in the intellectual property field. Prior to joining our Group, Dr. Gao served as a patent examiner of the Patent Examination Cooperation (Jiangsu) Center of the Patent Office, China National Intellectual Property Administration from July 2012 to May 2020. She also served at Guolian Smart Energy Transportation Technology Innovation Center (Suzhou) Co., Ltd. (國聯智慧能源交通技術創新中心(蘇州)有限公司) formerly known as Guowang Smart Energy Transportation Technology Innovation Center (Suzhou) Co., Ltd. (國網智慧能源交通技術創新中心(蘇州)有限公司), an intelligence equipment and service provider focused on the internet of vehicles and port shore power systems, from May 2020 to June 2021.

Dr. Gao obtained a bachelor’s degree in applied physics from the Hebei University (河北大學) in the PRC in June 2006 and a master’s degree in optical engineering from the Hebei University (河北大學) in June 2009. She later obtained a doctorate degree in condensed matter physics from the Institute of Semiconductors of the Chinese Academy of Sciences (中國科學院半導體研究所) in the PRC in July 2012.

Non-executive Directors

Ms. Zhang Qian (張倩), aged 46, was appointed as our non-executive Director in December 2020. She is primarily responsible for supervising the management of our Company and providing professional opinion and judgment to our Board.

Prior to joining our Group, Ms. Zhang served at UBS Group AG, a multinational investment bank and financial services firm, from December 2004 to February 2006; a securities analyst of Delta Partners LLC, a specialist advisory and investment firm, from April 2007 to June 2009; the executive director in the investment department of China Asset Management (Hong Kong) Limited (華夏基金管理(香港)有限公司), a wholly owned subsidiary of China Asset Management Co., Ltd., (華夏基金管理有限公司), one of China’s biggest fund families, from October 2011 to November 2017; and an independent non-executive director of Ling Yue Services Group Limited (領悅服務集團有限公司), the shares of which are listed on the Stock Exchange (stock code: 2165), from June 2021 to February 2025. She has been the founding partner of FutureX Capital Limited (天際資本有限公司), a private equity investment firm specializing in the high-technology sectors, since January 2018.

Ms. Zhang obtained a bachelor’s degree in computer science from the National University of Singapore in Singapore in August 2002. She also obtained an MBA degree from Hult International Business School in the United States in December 2006 and an MBA degree from PBC School of Finance of Tsinghua University (清華大學) in the PRC in June 2023.

Mr. Zhang Tong (張彤), aged 55, was appointed as our non-executive Director in December 2025. He is primarily responsible for supervising the management of our Company and providing professional opinion and judgment to our Board.

Prior to joining our Group, Mr. Zhang served as a partner of Kinzon Capital (昆仲(深圳)股權投資管理有限公司), an equity investment management firm specializing in early-stage and growth-stage technology innovation companies, from January 2017 to January 2021. He joined Suzhou NRL, a private equity and venture capital fund management firm investing across healthcare, advanced manufacturing, new energy and carbon neutrality and consumer technology, in February 2021 as the managing director and has served as a partner since July 2023.

Mr. Zhang obtained a bachelor’s degree in electronic engineering from Beijing University of Posts and Telecommunications (北京郵電大學) in the PRC in July 1992. He then obtained a master’s degree in computer science from University of Akron in the United States in February 1997 and an MBA degree from Wharton Business School of University of Pennsylvania in the United States in May 2006.

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Mr. Stephen Jin, aged 27, was appointed as our Director in March 2026. He is primarily responsible for providing professional opinion and judgment to our Board.

Mr. Jin is currently pursuing a master of business administration (MBA) degree at Cornell University in the United States, with an expected graduation in 2027. His studies focus on strategy, operations and technology management.

Mr. Jin obtained a bachelor’s degree in hotel and tourism management from New York University in the United States in May 2021.

Independent Non-executive Directors

Mr. Ni Weixin (倪偉新), aged 67, was appointed as our independent non-executive Director in December 2025. He is responsible for supervising and offering independent judgment to our Board.

Mr. Ni has extensive experience in the semiconductor industry. Prior to joining our Group, Mr. Ni was appointed as associate dean of Shougang Microelectronics Co., Ltd. Research Institute (首鋼電子公司微電子研究院) in November 1993. He was then appointed as associate vice president of the administration and management division, associate vice president of the marketing and planning department as well as the vice general manager of Shougang NEC Electronics Co., Ltd. (首鋼日電電子有限公司) (currently known as Beijing Shougang Microelectronics Co., Ltd. (北京首鋼微電子有限公司)), a company specialized in integrated circuits and memory chips, in August 1995, July 1996 and May 1998 respectively. He later served as the director of Beijing Xinhui Tongyong Semiconductor Co., Ltd. (北京芯慧同用半導體有限公司) (currently known as Beijing Niujierui Technology Development Co., Ltd. (北京紐傑瑞科技發展有限公司)), a company specialized in integrated circuit design, from January 2008 to May 2025; and the chairman of the board and general manager of Beijing Silicon Valley Xinchuang Digital-to-Analog Technology Co., Ltd. (北京矽谷新創數模科技有限公司), a company specialized in integrated circuit design, from December 2009 to March 2015.

Mr. Ni obtained a bachelor’s degree in computer science from Beijing Polytechnic Institute, Second Branch (北京工業學院第二分院) in the PRC in January 1983.

Dr. Huang Jiandong (黃建冬), aged 48, was appointed as our independent non-executive Director in March 2026. He is responsible for supervising and offering independent judgment to our Board.

Dr. Huang served as a department head of the corporate management department, assistant to the president, assistant to the chairman and senior marketing director of Wuhan Xinxin Semiconductor Manufacturing Co., Ltd (武漢新芯集成電路股份有限公司), a semiconductor integrated device manufacturer, from June 2006 to February 2016. He then served as a vice general manager of Hubei Integrated Circuit Industry Investment Fund Co., Ltd. (湖北集成電路產業投資基金股份有限公司), a company primarily engaged in enterprise management consulting, investment consulting and equity investment in the semiconductor sector, from February 2016 to June 2018; a general manager of Hubei Guoxin Industrial Investment Management Co., Ltd. (湖北國芯產業投資管理有限責任公司), a company primarily engaged in equity investment management, from April 2016 to June 2018; the head of investment and development department of Wuhan Optics Valley Financial Holding Group Co., Ltd. (武漢光谷金融控股集團有限公司), an investment company primarily engaged in equity investments in enterprises and financial institutions and the provision of financing services to technology enterprises, from September 2018 to July 2021; and the director and general manager of Wuhan Donghu Guolong Equity Investment Fund Management Co., Ltd. (武漢東湖國隆股權投資基金管理有限公司), a company primarily engaged in angel investments, venture capital investments, private equity investments, and mergers and acquisitions, from August 2021 to July 2022. He has served as the chairman and general manager of Wuhan Guangkong Plank Venture Capital Co., Ltd. (武漢光控普朗克創業投資有限公司), a company primarily engaged in private equity investment fund management and venture capital investment fund management services, since August 2022.

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Dr. Huang obtained a bachelor’s degree in refrigeration and cryogenic technology from Luoyang Institute of Technology (currently known as Henan University of Science and Technology) (洛陽科技大學) in the PRC in July 2000. He also obtained a master’s degree in refrigeration and cryogenic technology from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2003 and a doctorate degree in condensed matter physics from the Institute of Physics of Chinese Academy of Sciences (中國科學院物理研究所) in the PRC in June 2006.

Mr. Li Kwok Tai James (李國泰), aged 58, was appointed as our independent non-executive Director in March 2026. He is responsible for supervising and offering independent judgment to our Board.

Mr. Li served as a staff accountant in the audit department of Ernst & Young from May 1994 to January 1997; a senior accountant in the global corporate finance division of Arthur Andersen & Co. from May 1998 to January 2000; a senior associate of DBS Asia Capital Limited from January 2000 to January 2001; a manager in the listing division of Hong Kong Exchanges and Clearing Limited, a company listed on the Stock Exchange (stock code: 388), from September 2002 to June 2006; a senior manager in the corporate finance execution department of BNP Paribas Capital (Asia Pacific) Limited from June 2006 to May 2007; a vice president in the investment banking coverage department of J.P. Morgan Securities (Asia Pacific) Limited from May 2007 to December 2008; a vice president of New World Strategic Investment Limited, a wholly-owned subsidiary of New World Development Company Limited, a company listed on the Stock Exchange (stock code: 17), from April 2009 to April 2010; a director in the investment banking department of CGS-CIMB Securities (Hong Kong) Limited (formerly known as CIMB Securities Limited, a wholly-owned subsidiary of CIMB Group Sdn Bhd) from April 2010 to January 2017; a managing director of Futec International Holdings Limited (previously known as HeungKong Financial Group Limited) from August 2017 to May 2018; and a managing director in the investment banking department of Shanggu Securities Limited from June 2018 to April 2023. Mr. Li last served as a senior director of the compliance and risk management department of Gaw Capital Advisors Limited, a global multi-asset investment management firm, since April 2023.

Mr. Li has been an independent non-executive director of Huasheng International Holding Limited, a company listed on the Stock Exchange (stock code: 1323), from September 2020 to March 2024; an independent non-executive director of C&D Property Management Group Co., Ltd, a company listed on the Stock Exchange (stock code: 2156), since December 2020; as well as an independent non-executive director of Powerwin Tech Group Limited, a company listed on the Stock Exchange (stock code: 2405), since March 2023.

Mr. Li obtained a bachelor’s degree in civil engineering from the University of Liverpool in the United Kingdom in July 1990; a master’s degree in management science from the Victoria University of Manchester in the United Kingdom in December 1991; and a bachelor’s degree in laws from the University of London in the United Kingdom in August 2005. Mr. Li has been a member of the American Institute of Certified Public Accountants since September 1999 and an associate member of the Hong Kong Institute of Certified Public Accountants since March 2000.

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SENIOR MANAGEMENT

The following table sets forth the key information about the senior management of the Company.

Name	Age	Position	Responsibilities	Date of appointment as senior management	Date of joining our Group	Relationship with other Directors and senior management
Ms. Ye Ying . .	61	Executive Director, Chairlady and chief executive officer	Responsible for the overall strategy planning and making key business and operational decisions of our Group	June 2020	June 2020	Mother of Mr. Stephen Jin
Mr. Zhang Qing (張慶) . . .	56	Vice general manager	Responsible for the product planning, R&D and implementation our OHT systems of our Group	December 2025	December 2021	None
Mr. Wei Xiaowei (魏小偉)	39	Financial controller	Responsible for coordinating the financial matters of our Group	December 2025	September 2025	None
Dr. Gao Huixia (高慧霞) . .	41	Executive Director, secretary to our Board and joint company secretary	Responsible for secretarial matters of the Board, legal and intellectual property matters of our Group	December 2025	July 2021	None

For the biographical details of Ms. Ye and Dr. Gao Huixia, see “—Directors.”

Mr. Zhang Qing (張慶), aged 56, was appointed as the vice general manager of the Company in December 2025. He is responsible for the product planning, R&D and implementation our OHT systems of our Group.

Prior to joining our Group, Mr. Zhang served at Shanghai University from May 1993 to September 2007, and was appointed as a lecturer in 1996; a deputy director of the technology center of Shanghai Siasun Robot & Automation Co., Ltd. (上海新松機器人自動化有限公司), a company primarily engaged in the development of robotic systems and automation control systems, from March 2008; a deputy director of the engineering centre of SIASUN CO., LTD (中科新松有限公司), a high-tech robotics and intelligent manufacturing company, from June 2015; a chief engineer of Zhejiang Houdar Intelligent Technology Co., Ltd. (浙江厚達智能科技股份有限公司), a high-tech company specializing in robotic and intelligent system solutions, from July 2018; and last served as an engineering director of Jiangsu Fenghesheng Intelligent Technology Co., Ltd. (江蘇烽禾升智能科技股份有限公司), an automation company that provides intelligent manufacturing solutions, from June 2020 to November 2021.

Mr. Zhang obtained a bachelor’s degree in precision instruments from Hefei University of Technology (合肥工業大學) in the PRC in July 1991. He also obtained a master’s degree in precision instruments and machinery from Shanghai University (上海大學) in the PRC in March 1999.

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Mr. Wei Xiaowei (魏小偉), aged 39, was appointed as the financial controller of the Company in December 2025. He is responsible for coordinating the financial matters of the Group and holds the ultimate authority over the Group’s financial matters.

Prior to joining our Group, Mr. Wei served as a senior auditor of Deloitte Touche Tohmatsu Limited from July 2008 to February 2012. He then served as a senior manager of Ping An Securities Co., Ltd. (平安證券股份有限公司) from February 2012 to September 2014; a senior investment director of Shanghai Xinghong Investment Holdings Co., Ltd. (上海星泓投資控股有限公司) (currently known as Shanghai Fusheng Investment Holdings Co., Ltd. (上海復晟投資控股有限公司)), a company primarily engaged in real estate development and investment management, from September 2014 to July 2018; the chief financial officer and secretary to the board of Hangzhou Goujia Network Technology Co., Ltd. (杭州構家網絡科技有限公司), a technology-driven online integrated home renovation platform, from August 2018 to April 2021; and the founder of Shanghai Qianting Enterprise Development Co., Ltd. (上海謙廷企業發展有限公司), a company primarily engaged in enterprise management and financial advisory services from January 2022 to September 2025.

Mr. Wei obtained a bachelor’s degree in law from Dongbei University of Finance and Economics (東北財經大學) in the PRC in July 2008. He obtained qualifications as a certified public accountant and a legal professional qualification certificate (法律職業資格證書) in the PRC in June 2015 and April 2022 respectively.

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) save as disclosed above, none of the Directors or members of the senior management of the Company was related to any other Directors and members of the senior management;
- (iii) save as disclosed in “Appendix VII—Statutory and General Information,” none of the Directors or general manager of the 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.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

As of the Latest Practicable Date, none of our Directors and their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly with our Group’s business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirmed that he or she (i) had obtained the legal advice referred to under Rule 3.09D of the Listing Rules in May 2026, and (ii) understood his or her obligations as a director of a listed issuer under the Listing Rules.

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Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors had confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he had no past or present financial or other interest in the business of the Company or its subsidiary 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 were no other factors that may affect his independence at the time of his appointments. Each of our independent non-executive Directors will inform us and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence.

JOINT COMPANY SECRETARIES

The Company has appointed Dr. Gao Huixia and Ms. Lee Lai Wah as our joint company secretaries.

For the biographical details of Dr. Gao Huixia, see “—Senior Management.”

Ms. Lee Lai Wah (李麗華), was appointed as one of our joint company secretaries in May 2026. She is currently a manager of Company Secretarial Services of Tricor Services Limited. Ms. Lee has around 5 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Lee is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI). Ms. Lee obtained her master’s degree of Corporate Governance from the Hong Kong Polytechnic University.

BOARD COMMITTEES

We have established three board committees in accordance with the relevant PRC laws and regulations, the Articles of Association and the Corporate Governance Code, namely the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Li Kwok Tai James, Mr. Ni Weixin and Dr. Huang Jiandong, with Mr. Li Kwok Tai James currently serving as the chairman. Mr. Li Kwok Tai James has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, the following:

- (i) proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance;
- (ii) examining the financial information of the Company and reviewing financial reports and statements of the Company;
- (iii) examining the financial reporting system, the risk management and internal control system of the Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- (iv) dealing with other matters that are authorized by our Board.

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Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Ms. Ye, Mr. Ni Weixin and Dr. Huang Jiandong, with Ms. Ye currently serving as the chairlady. The primary duties of the Nomination Committee include, but are not limited to, the following:

- (i) conducting extensive search and providing our Board with suitable candidates for our Directors, general managers and other members of the senior management;
- (ii) reviewing the structure, size and composition of our Board (including but not limited to, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience) at least annually, assisting our Board in maintaining a board skills matrix and making recommendations on any proposed changes to our Board to complement the Company’s corporate strategy;
- (iii) researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board;
- (iv) assessing the independence of the independent non-executive Directors;
- (v) supporting our Company’s regular evaluation of our Board’s performance; and
- (vi) dealing with other matters that are authorized by our Board.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Ni Weixin, Ms. Ye and Dr. Huang Jiandong, with Mr. Ni Weixin currently serving as the chairman. The primary duties of the Remuneration and Appraisal Committee include, but are not limited to, the following:

- (i) advising our Board on the overall remuneration plan and structure of our Directors and senior management and the establishment of transparent and formal procedures for determining the remuneration policy of the Company;
- (ii) monitoring the implementation of the remuneration system of the Company;
- (iii) making recommendations on the remuneration packages of our Directors and senior management; and
- (iv) other duties conferred by our Board.

CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, the Company intends to comply with the 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].

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Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate Chairlady and chief executive officer and Ms. Ye currently performs these two roles. Our Board believes that vesting the roles of both the Chairlady and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of the Chairlady and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

BOARD DIVERSITY POLICY

We have adopted the board diversity policy which sets out the objective and approach for achieving and maintaining the diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service. The ultimate selection of Board candidates will be based on merit and potential contribution to our Board having due regard to the benefits of diversity on the Board and also the specific needs of the Company without focusing on a single diversity aspect. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as investment and business management. They obtained degrees in various areas including engineering, electronic engineering, computer science, applied physics and business administration. Furthermore, our Board has a diverse age and gender representation. Our Board currently comprises three female Directors and six male Directors, ranging from 27 years old to 67 years old.

With regards to gender diversity on the Board, we recognize the particular importance of gender diversity. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company, including but without limitation at our Board and senior management levels. We will maintain a focus on gender diversity when recruiting staff at the mid to senior level so as to develop a pipeline of potential female successors to our Board. Our Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our nomination committee periodically to maintain gender diversity of our Board. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Upon the [REDACTED], the Nomination Committee will from time to time discuss and agree on expected goals to ensure board diversity, and review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will disclose the biographical details of each Director and report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

DIRECTORS' REMUNERATION AND REMUNERATION OF THE FIVE HIGHEST-PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from the Company are paid in the forms of salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment expenses. The remuneration of the Directors and senior management members is determined with reference to the remuneration paid by comparable companies and the achievement of major operating indicators of the Company.

DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of remuneration (including directors’ fees, salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payment expenses) paid to the Directors and supervisors of the Company for the years ended December 31, 2023, 2024 and 2025 amounted to RMB18.4 million, RMB6.3 million and RMB9.0 million, respectively. The aggregate amount of remuneration (including directors’ fees, salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payment expenses) incurred by the five highest-paid individuals (including two, two and three Directors, respectively) of our Group for the years ended December 31, 2023, 2024 and 2025 amounted to RMB22.8 million, RMB9.5 million and RMB9.3 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB7.3 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

For the years ended December 31, 2023, 2024 and 2025, there were two, two and three Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to RMB5.1 million, RMB4.5 million and RMB2.8 million, for the years ended December 31, 2023, 2024 and 2025, respectively.

We confirm that during the Track Record Period, no remuneration was paid by the Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office in connection with the management positions of the Company or any subsidiary of the Company.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by the Company or our subsidiary to our Directors or the five highest-paid individuals during the Track Record Period.

COMPLIANCE ADVISOR

The Company has appointed Somerley Capital Limited as our Compliance Advisor in compliance with Rules 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise the Company in certain circumstances including:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- (iii) where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry to the Company 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 the Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform the Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment will commence on the [REDACTED] and is expected to end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].