OVERVIEW

Upon the [**REDACTED**], the Board will consist of seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. The Board is responsible, and has general authority for, the management and operation of our Company. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

Our senior management is responsible for the day-to-day operations of the Company.

All of the Directors and senior management have met the qualification requirements under the relevant PRC laws and regulations and the Listing Rules for their respective positions.

BOARD OF DIRECTORS

The following table sets forth certain information regarding the members of our Board.

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Responsibility	Relationship with other Directors and senior management
Executive Directors						
Mr. Chen Xi (陳曦)	49	Executive Director, chairman of the Board and chief executive officer	August 31, 2018	August 31, 2018	Responsible for overall strategic planning and business management of our Group	N/A
Mr. Shi Guangtao (師廣濤)	36	Executive Director and deputy general manager	August 31, 2018	May 19, 2022	Responsible for the financing, capital operation and public relations affairs of our Group	N/A
Mr. Huang Zhiwen (黃志文)	50	Executive Director and deputy general manager	September 16, 2020	May 19, 2022	Responsible for the operational and backend management of our Group and overseeing the human resources, administrative management, legal and risk control affairs of our Group	N/A
Non-executive Director						
Ms. Zhao Wentao (趙文桃)	45	Non-executive Director	February 3, 2021	February 2, 2021	Responsible for strategic advice to our Board	N/A
Independent non-executive Directors						
Ms. Liang Yunxing (梁運星)	52	Independent Non-executive Director	November 5, 2025	October 29, 2025	Responsible for providing independent judgment and advice to the Board	N/A
Prof. Huang Hui (黃輝)	49	Independent Non-executive Director	November 5, 2025	October 29, 2025	Responsible for providing independent judgment and advice to the Board	N/A
Mr. Liu Zhixiang (劉志翔)	55	Independent Non-executive Director	November 5, 2025	October 29, 2025	Responsible for providing independent judgment and advice to the Board	N/A

Executive Directors

Mr. Chen Xi (陳曦), aged 49, has served as a Director, the chairman of the Board and the chief executive officer of our Group since its inception in August 2018 and was redesignated as an executive Director in November 2025. He is primarily responsible for overall strategic planning and business management of our Group.

Mr. Chen is a serial entrepreneur with a strong technical background. Prior to joining our Group, from August 2015 to January 2018, Mr. Chen served as a managing partner of Beijing Heju Baichuan Investment Management Co., Ltd. (北京和聚百川投資管理有限公司), a company primarily engaged in investing high-tech companies in the PRC, where he was primarily responsible for the overall management of the company. From June 2008 to August 2015, Mr. Chen served as an investment director at Hony Capital (弘毅投資), a leading investment management firm, where he was primarily responsible for private equity investment in manufacturing and technology sectors. From October 2006 to May 2008, Mr. Chen served as an associate at Alvarez & Marsal (安邁顧問), a leading professional corporate services firm, where he was primarily responsible for management consulting services. From November 2000 to August 2003, Mr. Chen served as the general manager of Beijing Yike Oriental Technology Co., Ltd. (北京易科東方科技有限公司), a company primarily engaged in computer software development and technical consulting, where he was responsible for the overall management of the company. Prior to that, from August 1999 to August 2000, Mr. Chen started his career as the co-founder and chief technology officer of Beijing Yide Ark Information Technology Co., Ltd. (北京易得方舟信息技術有限公司), the operator of FanSo.com, a leading regional internet portal in the PRC at the time, and subsequently incubated Chinese Online Group Co., Ltd. (中文在線集團股份有限公司) whose shares are listed on the Shenzhen Stock Exchange (stock code: 300364.SZ), where he was primarily responsible for research and development and engineering management of the company.

Mr. Chen was admitted to Tsinghua University (清華大學) in the PRC in 1993 as the top scorer of science in Guangxi during the National College Entrance Examination (Gaokao). Mr. Chen obtained three bachelor's degrees in automotive engineering, computer science and law from Tsinghua University in the PRC in July 1999. He further obtained an MBA degree in finance from University of California, Los Angeles in the United States in June 2005. He is also the director of Automotive Sensor and Control Chip Research Center in Research Institute of Tsinghua University in Shenzhen.

Mr. Shi Guangtao (師廣濤), aged 36, joined our Group in August 2018 as an assistant general manager. He has served as a deputy general manager since April 2021 and a Director since May 2022, and was redesignated as an executive Director in November 2025. He is primarily responsible for the financing, capital operation and public relations affairs of our Group.

Prior to joining our Group, from July 2015 to August 2018, Mr. Shi successively held the positions of assistant general manager and deputy general manager at Beijing Heju Baichuan Investment Management Co., Ltd. (北京和聚百川投資管理有限公司), a company mainly engaged in investment management business, where he was primarily responsible for daily operations, fund establishment and investment management of the company.

Mr. Shi obtained a master's degree in taxation from the Central University of Finance and Economics (中央財經大學) in the PRC in June 2015. During his master's studies, he was awarded the national government-sponsored study abroad qualification and enrolled in a joint training program at the University of East Anglia in the United Kingdom.

Mr. Huang Zhiwen (黃志文), aged 50, has served as a deputy general manager of our Company since September 2020 and a Director since May 2022. Mr. Huang was redesignated as an executive Director and was appointed as a joint company secretary in November 2025. He is primarily responsible for the operational and backend management of our Group and overseeing the human resources, administrative management, legal and risk control affairs of our Group.

Mr. Huang is a sophisticated entrepreneur with extensive experience in general corporate governance and administrative management. Prior to joining our Group, from September 2013 to August 2020, Mr. Huang served as the chief executive officer of Shenzhen Lansheng Tianxia International Travel Agency Co., Ltd. (深圳市攬勝天下國際旅行社有限公司), the operator of "Wo Qu Travel" (我趣旅行), a global cross-border travel platform, where he was responsible for the overall operation and management of the company. From April 2007 to September 2013, Mr. Huang served as the chief executive officer of Mangocity.com Limited (芒果網有限公司), an online tourism services platform, where he was primarily responsible for the overall operation and management of the company. Prior to that, from December 2003 to March 2007, Mr. Huang also served as a department assistant general manager at China Travel Service (Holdings) Hong Kong Limited (香港中旅(集團)有限公司), a state-owned tourism company, where he was responsible for the management of the finance department and general manager office of the company.

Mr. Huang obtained a bachelor's degree in economics from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 1997. He further obtained a master's degree in engineering from Xi'an Jiaotong University (西安交通大學) in the PRC in December 2005 and an executive master of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in September 2008.

Non-executive Director

Ms. Zhao Wentao (趙文桃), aged 45, has served as a Director since February 2021 and was redesignated as a non-executive Director in November 2025. She is primarily responsible for strategic advice to our Board.

Ms. Zhao has over 20 years of experience in financial and investment management. Since May 2017, she has served as the deputy general manager at Beijing Heju Baichuan Investment Management Co., Ltd. (北京和聚百川投資管理有限公司), a company primarily engaged in investment management, where she is responsible for financial management and funds operation. From September 2016 to May 2017, Ms. Zhao served as the chief financial officer at Beijing Hongtai Tongchuang Investment Management Co., Ltd. (北京洪泰同創投資管理有限公司), a company primarily engaged in investment management, where she was responsible for financial management and investment due diligence. From October 2015 to September 2016, she served as the group investment director at of the strategic investment department of Xintang Sichuang Education Technology Co., Ltd. (新唐思創教育科技有限公司), a subsidiary of TAL Education Group whose shares are listed on the New York Stock Exchange (ticker: XRS), where she was responsible for investment management of the company. From September 2008 to September 2015, Ms. Zhao served as a financial manager at Beijing Hony Yuanfang Investment Consulting Co., Ltd. (北京弘毅遠方投資顧問有限公司), a company primarily engaged in investment management, where she was responsible for funds operation and financial management. From July 2006 to August 2008, she served as an assistant finance supervisor at Ups Parcel Delivery (Guangdong) Co., Ltd. (優比速包裹運送(廣東)有限公司), a subsidiary of United Parcel Service, Inc. whose shares are listed on the New York Stock Exchange (ticker: UPS), where she was responsible for accounting and internal auditing matters. Prior to that, from September 2003 to November 2004, Ms. Zhao also served as an accountant at Tianjin Zhonghuan High-Tech Co., Ltd. (天津市中環高科技有限公司), a company primarily engaged in electronic device manufacturing, where she was responsible for accounting.

Ms Zhao obtained a bachelor's degree in finance from Nankai University (南開大學) in the PRC in June 2003. She further obtained a master's degree in management from Tsinghua University (清華大學) in the PRC in July 2019.

Independent Non-executive Directors

Ms. Liang Yunxing (梁運星), aged 52, has served as an independent non-executive Director since November 2025. She is primarily responsible for providing independent judgment and advice to the Board.

Ms. Liang has over 27 years of experience in accounting and financial management. From May 2015 to September 2022, she served as the chief risk officer at Shanghai Dajian Asset Management Co., Ltd. (上海大見資產管理有限公司), a company primarily engaged in asset management. From November 2012 to March 2015, she served as an executive director and the chief financial officer at Chinalco Mining Corporation International (中鋁礦業國際), a resource development company which was formerly listed on the Stock Exchange (stock code: 3668). Prior to that, Ms. Liang worked for over 14 years with China National Travel Service (HK) Group Corporation (中國旅遊集團有限公司) ("CTSG"), one of the major multinational state-owned enterprises in the PRC with headquarters in Hong Kong, and its subsidiaries from July 1998 to October 2012. During that period, from October 2006 to April 2009, Ms. Liang served as the general manager of the finance department of China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司), a company whose shares are listed on the Stock Exchange (stock code: 308) and the flagship subsidiary of CTSG in the travel industry. From May 2009 to October 2012, Ms. Liang served as a director and the chief financial officer of HKCTS (China) Investment Limited (港中旅(中國)投資有限公司), one of the largest tourism property developers in Chinese mainland focusing on developing large-scaled scenic spots, hotels, resorts, commercial properties and residential units.

From November 2020 to November 2024, Ms. Liang served as an independent non-executive director at Leading Holdings Group Limited, a real estate developer whose shares are listed on the Stock Exchange (stock code: 6999).

Ms. Liang obtained a bachelor's degree in international accounting and a master's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 1995 and July 1998 respectively. Ms. Liang is a member of the Chinese Institute of Certified Public Accountants ("CICPA") (中國註冊會計師協會).

Prof. Huang Hui (黃輝), aged 49, has served as an independent non-executive Director since November 2025. He is primarily responsible for providing independent judgment and advice to the Board.

Prof. Huang was an associate professor from January 2010 to July 2014, and has been a professor in the Faculty of Law of the Chinese University of Hong Kong since August 2014. Prof. Huang is a member of expert committee to Shanghai Financial Court (上海金融法院). He is also an adjunct professor of Law at the University of New South Wales, a Li Ka Shing visiting professor in McGill Law School, a 'Jingtian Scholar' distinguished professor at East China University of Political Science and Law (華東政法大學), and a guest professor at China University of Political Science and Law (中國政法大學). He serves as an arbitrator for the Kuala Lumpur Regional Centre for Arbitration, the Shenzhen Court of International Arbitration (深圳國際仲裁院) and the Shanghai International Economic and Trade Arbitration Commission (上海國際經濟貿易仲裁委員會).

Since April 2024, Prof. Huang has served as an independent non-executive director of Mao Geping Cosmetics Co., Ltd. (毛戈平化妝品股份有限公司), whose shares are listed on the Stock Exchange (stock code: 01318). From October 2018 to August 2025, Prof. Huang served as an independent non-executive director of China Travel International Investment Hong Kong Limited (香港中旅國際投資有限公司), a company whose shares are listed on the Stock Exchange (stock code: 308).

Prof. Huang obtained his bachelor's degree in engineering in June 1998 and bachelor's degree in law in July 1999 and his master's degree in law in December 2001, all from Tsinghua University (清華大學) in the PRC. Prof. Huang obtained a doctorate degree in law from the University of New South Wales in Australia in December 2005.

Mr. Liu Zhixiang (劉志翔), aged 55, has served as an independent non-executive Director since November 2025. He is primarily responsible for providing independent judgment and advice to the Board.

Mr. Liu has over 25 years of experience in chip industry. In May 2017, Mr. Liu founded Shenzhen Tsingbay Technology Service Co., Ltd. (深圳市清灣科技服務有限公司), a company primarily engaged in chip design and related services and has served as its general manager since then. From November 2006 to May 2017, Mr. Liu served as the general manager of Shenzhen Laike Electronic Technology Co., Ltd. (深圳市萊科電子技術有限公司), a company primarily engaged in chip system design and mobile application development, where he was responsible for the overall management of the company. From December 2004 to October 2006, Mr. Liu served as the general manager of Linkstar International, Inc., a California headquartered design service company, where he was responsible for the overall management of the company. From July 2000 to November 2004, he served as a senior engineer at Applied Micro Circuits Corporation, a company primarily engaged in optical communication chip manufacturing, where he was responsible for chip design.

Mr. Liu obtained a bachelor's degree in materials science and engineering from Tsinghua University (清華大學) in the PRC in July 1993. He further obtained a master's degree in materials science and engineering, and a master's degree in electrical engineering from the University of Utah in the United States in June 1997 and December 1999 respectively. Mr. Liu was awarded as a national distinguished expert (國家特聘專家) by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) in May 2011.

As at the Latest Practicable Date, there were no matters relating to the appointment of our Directors that need to be brought to the attention of the Shareholders and there was no other information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Please refer to "Substantial Shareholders," "History and Corporate Structure" and "4. Disclosure of Interests" in Appendix VI to this document for the interests of our Directors and chief executive in our Shares within the meaning of Part XV of the SFO.

SENIOR MANAGEMENT

Mr. Chen Xi (陳曦), aged 49, is our executive Director, chairman of the Board and chief executive officer. See "—Board of Directors—Executive Directors" for his biographical details.

Mr. Shi Guangtao (師廣濤), aged 36, is our executive Director and deputy general manager. See "—Board of Directors—Executive Directors" for his biographical details.

Mr. Huang Zhiwen (黃志文), aged 50, is our executive Director and deputy general manager. See "—Board of Directors—Executive Directors" for his biographical details.

Mr. Bai Songrong, aged 52, has been our co-founder and served as our chief technology officer since November 2019. He is primarily responsible for overseeing the research and development and engineering affairs of our Group.

Prior to joining our Group, from November 2015 to November 2019, Mr. Bai served as a senior supervisor at Shenzhen Goodix Technology Co., Ltd. (深圳市匯頂科技股份有限公司), a semiconductor company whose shares are listed on the Shanghai Stock Exchange (stock code: 603160), where he was responsible for overseeing chip design business of the company. From January 2015 to November 2015, he served as a senior supervisor at Montage Technology Co., Ltd. (瀾起科技股份有限公司), a semiconductor company whose shares are listed on the Shanghai Stock Exchange (stoke code: 688008), where he was responsible for overseeing chip design business of the company. From May 2012 to December 2014, he served as a senior supervisor at Entropic Communications, a provider of semiconductor products, where he was responsible for overseeing chip design business of the company. From February 2010 to May 2012, Mr. Bai served as a senior supervisor at Trident Microsystems Inc., an innovative semiconductor solutions provider, where he was responsible for overseeing chip design business of the company. From August 2008 to February 2010, Mr. Bai served as a supervisor at NXP Semiconductors, a semiconductor manufacturing and design company, where he was responsible for overseeing chip design business of the company. From April 2007 to August 2008, Mr. Bai served as a supervisor at Conexant Systems, Inc., a software developer and fabless semiconductor company, where he was responsible for overseeing chip design business of the company. From July 2000 to April 2007, Mr. Bai served as a manager at Hewlett Packard (HP), a multinational information technology company whose shares are listed on the New York Stock Exchange (ticker: HPQ), where he was responsible for chip design.

Mr. Bai obtained a bachelor's degree in engineering and a master's degree in science from National University of Singapore in Singapore in June 1998 and December 2021, respectively.

Mr. Wang Jie (王潔), aged 45, has been our co-founder and served as the chief marketing officer of our Company since August 2018. He is primarily responsible for overall management of marketing affairs of our Group.

Prior to joining our Group, from June 2016 to April 2018, Mr. Wang served as a deputy general manager at Dongguan Xiangjiangxin Precision Technology Co., Ltd. (東莞市湘將鑫精密科技有限公司), a company primarily engaged in intelligent terminals manufacturing, where he was responsible for management of marketing affairs of the company. Prior to that, from August 2005 to March 2016, he successively served as an analog chip design engineer, field application engineer, sales manager, sales supervisor and deputy general manager at MStar Software R&D (Shenzhen) Co., Ltd. (晨星軟件研發(深圳)有限公司), a subsidiary of MStar Semiconductor, Inc. (晨星半導體股份有限公司) whose shares are listed on the Taiwan Stock Exchange (stock code: 3697), where he was primarily responsible for business unit management.

Mr. Wang obtained a bachelor's degree in electronic materials and components and a master's degree in microelectronics and solid-state electronics from Xidian University (西安電子科技大學) in the PRC in July 2002 and March 2005, respectively.

Ms. Liu Xiaorong (劉小榕), aged 43, has served as the chief financial officer of our Company since July 2021. She is primarily responsible for the overall financial management of our Group.

Prior to joining our Group, from January 2020 to July 2021, Ms. Liu served as the chief financial officer and secretary of the board at Shenzhen Zhongke Precision Technology Co., Ltd. (深圳中科精工科

技有限公司), a company primarily engaged in precision technology R&D and manufacturing, where she was responsible for the overall financial management and financing initiatives of the company. From December 2019 to January 2020, She served as the chief financial officer at Ningbo Rongteng Investment Management Co., Ltd (寧波榮騰投資管理有限公司), a company primary engaged in equity investment and management consulting, where she was responsible for financial accounting and internal control compliance. From October 2012 to December 2018, Ms. Liu successively served as an assistant to general manager, securities affair representative and general manager of the investment center, chief financial officer and vice president at China Security Co., Ltd. (中安科股份有限公司), a technology-driven comprehensive services provider whose shares are listing on the Shanghai Stock Exchange (stock code:600654), where she was primarily responsible for the overall financial management of the company. From January 2010 to June 2012, she served as an audit manager at Zhonghui Accounting Firm (Special General Partnership) (中匯會計師事務所(特殊普通合夥)), a professional firm primarily engaged in audit and financial consulting services, where she was responsible for providing auditing and professional financial consulting services. From July 2006 to December 2009, she served as a budget specialist and later a financial manager at Shandong Shengli Co., Ltd. (山東勝利股份有限公司), a comprehensive industrial company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000407.SZ),where she was responsible for the budget planning and accounting matters.

Ms. Liu obtained a bachelor's degree in financial management from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2006. She is a member of the CICPA. She was also awarded the legal professional qualification by the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in March 2013.

JOINT COMPANY SECRETARIES

Mr. Huang Zhiwen (黃志文), was appointed as one of our joint company secretaries effective upon the [**REDACTED**]. Mr. Huang is our executive Director and deputy general manager. See "—Board of Directors—Executive Directors" for his biographical details.

Ms. Tang Ka Yan (鄧嘉欣), was appointed as one of our joint company secretaries effective upon the [**REDACTED**]. Ms. Tang is a senior manager of Company Secretarial Services Division of Tricor Services Limited (a member of Vistra Group), a global professional services provider specializing in integrated Business, Corporate and Investor Services.

Ms. Tang has over 15 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Tang is a Chartered Secretary, a Chartered Governance Professional and a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Tang obtained her bachelor of business administration in accountancy from the City University of Hong Kong in November 2007 and master of laws in Common Law from the Chinese University of Hong Kong in November 2013.

BOARD COMMITTEES

Our Company has established three committees under the Board of Directors, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

We have established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Ms. Liang Yunxing, Prof. Huang Hui and Ms. Zhao Wentao, with Ms. Liang Yunxing currently serving as the chairlady of the Audit Committee. Ms. Liang Yunxing has the appropriate professional qualification and experience as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee is mainly responsible for reviewing the Group's financial information and disclosures, overseeing and evaluating internal and external audit work, as well as the internal controls of our Company.

Remuneration Committee

We have established the Remuneration Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The

Remuneration Committee consists of three Directors, namely Prof. Huang Hui, Mr. Liu Zhixiang and Mr. Chen, with Prof. Huang Hui serving as the chairman of the Remuneration Committee. The Remuneration and Committee is mainly responsible for formulating appraisal criteria for Directors and senior management and conducting appraises, as well as formulating and reviewing remuneration policies and plans for Directors and senior management, including the determination mechanism, decision-making procedures, payment, suspension of payment, and recovery arrangements related to remuneration.

Nomination Committee

We have established the Nomination Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. Chen, Ms. Liang Yunxing and Mr. Liu Zhixiang, with Mr. Chen currently serving as the chairman of the Nomination Committee. The Nomination Committee is mainly responsible for formulating the selection criteria and procedures for Directors and senior management, as well as screening and reviewing candidates for these positions and their eligibility for appointment.

DIVERSITY POLICY OF THE BOARD OF DIRECTORS

The Board of Directors has adopted a board diversity policy (the "Board Diversity Policy") in order to enhance the effectiveness of our Board of Directors and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board of Directors, 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 our Board of Directors.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting, engineering, computer science and law. The Board of Directors is of the view that our Board of Directors satisfies the Board Diversity Policy. In addition, our Board of Directors has a wide range of age, ranging from 36 years old to 55 years old. Two of our Directors are female. Our Board of Directors will also ensure that appropriate balance of gender diversity is achieved with reference to investors' expectation, and international and local recommended best practices.

The Nomination Committee is responsible for reviewing the diversity of the Board of Directors. After [**REDACTED**], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. 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.

CORPORATE GOVERNANCE

Our Directors recognize the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. Save as disclosed below, our Group is expected to comply with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

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 roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive and Mr. Chen currently performs these two roles. Our Board believes that vesting the roles of both the chairman of our Board and the chief executive officer of our Company in the same person has the benefit of (1) ensuring consistent leadership within our Group, (2) enabling more effective and efficient overall strategic planning for our Company, and (3) facilitating the flow of information between the management and our Board. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Group to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of the chairman of our Board and the president of our Group at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The compensation and remuneration of the Directors and members of the senior management of our Company are determined by the Shareholders' meetings and the Board of Directors as appropriate in the form of salaries and bonuses. The Company also reimburses them for expenses which are necessary and reasonably incurred in providing services to the Company or discharging their duties in relation to the operations of the Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of the Company, the Shareholders' meetings and the Board of Directors take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, the Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of the Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

The Company offers executive Directors and senior management members, who are our employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans and other benefits. The independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of remuneration (including salaries, allowances, discretionary bonuses, defined contribution retirement scheme and share-based payment expenses) of the Directors for the three years ended December 31, 2023, 2024 and 2025, were RMB3.3 million, RMB2.4 million and RMB3.9 million, respectively.

The aggregate amounts of remuneration (including salaries, allowances, discretionary bonuses, defined contribution retirement scheme and share-based payment expenses) of the five highest paid individuals, excluding Directors and chief executive, for the three years ended December 31, 2023, 2024 and 2025, were RMB8.0 million, RMB6.8 million and RMB9.6 million, respectively.

It is estimated that remuneration (including salaries, allowances, discretionary bonuses, defined contribution retirement scheme and share-based payment expenses) of the Directors will be equivalent to approximately RMB3.1 million in aggregate for the year ending December 31, 2026, based on the arrangements in force as of the date of the document.

No remuneration was paid by the Company to the Directors or the five highest paid individuals as inducement to join or upon joining the Company or as a compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period.

COMPLIANCE ADVISOR

The Company appointed Rainbow Capital (HK) Limited as the compliance advisor pursuant to Rules 3A.19 of the Listing Rules, and the compliance advisor will advise the Company 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 adviser will advise our Company 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 share issues and share repurchases;

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

(iv) where the Stock Exchange makes an inquiry of the Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] of the Shares, the possible development of a false market in the Shares or any other matters.

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 terms of the appointment of the compliance advisor will commence on the [**REDACTED**] and end on the date when the Company distributes the annual report of its financial results for the first full financial year commencing after the [**REDACTED**].

CORE R&D TEAM MEMBERS

For further details of the experience of our core R&D team members, see "Business—Research and Development—Our R&D Team and Core Members" in this document.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that, as of the Latest Practicable Date, he/she or his/her respective close associates do not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (1) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on November 24, 2025; and (2) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (1) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (2) that he/she has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (3) that there are no other factors that may affect his/her independence at the time of his/her appointment.