OVERVIEW

Upon **[REDACTED]**, our Board will comprise nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors, namely:

Name	Age	Position	Time of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors or senior management
Mr. ZHANG Di (張笛)	31	Executive Director, chairman of the Board and chief executive officer	March 17, 2020	March 17, 2020	Responsible for the overall management, strategic planning and decision-making for key business and operational matters of our Group	N/A
Dr. LIU Xuyang (劉許洋)	33	Executive Director and president	February 1, 2023	March 8, 2024	Responsible for the technology development and business operation of our Group	N/A
Mr. ZHANG Hongbo (張洪波)	47	Executive Director, chief financial officer, secretary of the Board and joint company secretary	May 8, 2025	November 30, 2025	Responsible for finance and capital management, board affairs and corporate governance of our Group	N/A
Mr. CHEN Can (陳璨)	30	Non-executive Director	March 27, 2025	June 20, 2025	Overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group	N/A
Mr. ZHAO Yun (趙雲)	35	Non-executive Director	January 11, 2024	March 8, 2024	Overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group	N/A
Mr. JI Haiquan (紀海泉)	40	Non-executive Director	September 4, 2025	September 4, 2025	Overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group	N/A
Mr. LAM Kwok Sun (林國燊)	37	Independent non-executive Director	November 30, 2025	November 30, 2025	Providing independent advice on the operations and management of our Group	N/A
Dr. WANG Yuqian (王虞倩)	32	Independent non-executive Director	November 30, 2025	November 30, 2025	Providing independent advice on the operations and management of our Group	N/A
Mr. HUANG Min (黃旻)	36	Independent non-executive Director	November 30, 2025	November 30, 2025	Providing independent advice on the operations and management of our Group	N/A

DIRECTORS

Executive Directors

Mr. ZHANG Di (張笛), aged 31, our founder and has been serving as a Director, chairman of the Board and chief executive officer of our Company since March 2020. Mr. Zhang was re-designated as our executive Director in December 2025, effective from the **[REDACTED]**. He is primarily responsible for the overall management, strategic planning and decision-making for key business and operational matters of our Group.

Mr. Zhang obtained his bachelor's degree majoring in mechanical engineering from Beijing Institute of Technology (北京理工大學) in the PRC in July 2016, and studied robotics systems and control engineering in the Hong Kong University of Science and Technology in Hong Kong.

Mr. Zhang was selected for the CYZONE U30 List (創業邦30歲以下創業新貴榜) in May 2024, for the Forbes China Under 30 List (福布斯中國30歲以下精英榜) in December 2024 and for the Hurun China Under 30 Entrepreneurs (胡潤U30中國創業先鋒榜) in May 2025.

Dr. LIU Xuyang (劉許洋), aged 33, has been serving as our Director since March 2024 and our president since April 2025. Dr. Liu was re-designated as our executive Director in December 2025, effective from the **[REDACTED]**. Dr. Liu has been involved in the Group's business since October 2022, with the consent of Shenzhen Tiemeizhong Technology Co., Ltd. (深圳市鐵美眾科技有限責任公司). Dr. Liu served as our vice president from February 2023 to March 2025. He is primarily responsible for the technology development and business operation of our Group.

Prior to joining our Group, from September 2019 to July 2020, Dr. Liu served as a researcher at Shenzhen Appotronics Corporation Limited (深圳光峰科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688007), which principally engages in the provision of device manufacturing. From July 2020 to January 2023, he served as the general manager of Shenzhen Tiemeizhong Technology Co., Ltd. (深圳市鐵美眾科技有限責任公司), a company mainly engaged in the provision of integrated motor and driving solutions.

Dr. Liu obtained his bachelor's degree in new energy materials and devices from the University of Electronic Science and Technology of China (電子科技大學) in the PRC in June 2015 and his doctoral degree in electrical and electronic engineering from the University of Hong Kong in Hong Kong in September 2019.

Mr. ZHANG Hongbo (張洪波), aged 47, has been serving as our Director and our secretary of the Board since November 2025 and our chief financial officer since August 2025. He was re-designated as our executive Director in December 2025, effective from the **[REDACTED]**. He served as the assistant to the chief executive officer of our Company from May 2025 to August 2025. He is primarily responsible for finance and capital management, board affairs and corporate governance of our Group.

Prior to joining our Group, from May 2002 to November 2009, Mr. ZHANG Hongbo served as the general manager of South China region at Tsinghua Tongfang Co., Ltd. (同方股份有限公司), a high-technology company listed on the Shanghai Stock Exchange (stock code: 600100). From September 2010 to February 2015, he served as the assistant to the chairman and investment director at Winta Investment Group Co., Ltd. (鑫塔投資集團有限公司). From January 2016 to July 2018, he served as head of industry funds and investment director at Jiuding Capital Co., Ltd. (昆吾九鼎投資控股股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600053). From August 2018 to November 2022, he served as a partner and senior vice president at DT Capital Management Co., Ltd. (德圖資本管理股份有限公司). From May 2023 to March 2025, he served as the chief strategy officer of Zhongguancun Technology Leasing Co., Ltd. (中關村科技租賃股份有限公司).

Mr. ZHANG Hongbo obtained his bachelor's degree in theoretical and applied mechanics from Peking University (北京大學) in the PRC in July 2001. He obtained his master's degree in business administration in finance jointly offered by Tsinghua University (清華大學) and the Chinese University of Hong Kong in December 2010.

Non-Executive Directors

Mr. CHEN Can (陳璨), aged 30, was appointed as our Director in June 2025 and re-designated as our non-executive Director in December 2025, effective from the **[REDACTED]**. He is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group.

Mr. Chen worked at Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司), a state-owned capital operation platform, from July 2019 to November 2021. Since December 2021, he has been serving as an investment manager at Beijing Jingguorui Equity Investment Fund Management Co., Ltd. (北京京國瑞股權投資基金管理有限公司).

Mr. Chen obtained his bachelor's degree in accounting from Nanchang University (南昌大學) in the PRC in June 2016, and his master's degree in accounting from Central University of Finance and Economics (中央財經大學) in the PRC in June 2019.

Mr. ZHAO Yun (趙雲), aged 35, was appointed as our Director in March 2024 and re-designated as our non-executive Director in December 2025, effective from the **[REDACTED]**. He is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group.

From July 2015 to July 2018, he worked at Beijing State-owned Capital Operation and Management Co., Ltd. (北京國有資本運營管理有限公司). From July 2018 to December 2021, Mr. Zhao worked as an investment manager in the investment department of Guoxin Venture Capital Management (Shenzhen) Co., Ltd. (國新風險投資管理（深圳）有限公司). Since January 2022, he has been serving as deputy investment director at Beijing Shunxi Venture Capital Fund Management Co., Ltd. (北京順禧私募基金管理有限公司).

Mr. Zhao obtained his bachelor's degree and master's degree in accounting from Renmin University of China (中國人民大學) in the PRC in June 2011 and June 2015, respectively.

Mr. JI Haiquan (紀海泉), aged 40, was appointed as our Director in September 2025 and re-designated as our non-executive Director in December 2025, effective from the **[REDACTED]**. He is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group.

From July 2008 to September 2011, Mr. Ji worked at AVIC Consulting (Beijing) Co., Ltd. (中航諮詢(北京)有限公司), a company engaged in management consulting and investment advisory services. He joined Legend Capital Co., Ltd. (君聯資本管理股份有限公司) in July 2013 and currently serves as a managing director.

Mr. Ji obtained his bachelor's degree in information management and information systems from Beihang University (北京航空航天大學) in the PRC in July 2008, and his master's degree in business administration from Tsinghua University (清華大學) in the PRC in July 2013.

Independent Non-Executive Directors

Mr. LAM Kwok Sun (林國燊), aged 37, was appointed as our independent Director in November 2025 and was re-designated as our independent non-executive Director in December 2025, effective from the **[REDACTED]**. He is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. LAM has nearly 15 years of experience in audit, assurance, tax, advisory and consulting services. He has been serving as an auditor at Forvis Mazars CPA Limited since November 2011, and has been serving as a practising director there since September 2023.

Mr. LAM obtained his bachelor's degree in accounting and finance from the Hong Kong Polytechnic University in Hong Kong in November 2010. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2014. Mr. LAM obtained a practicing certificate as a Certified Public Accountant issued by the Accounting and Financial Reporting Council in January 2024.

Dr. WANG Yuqian (王虞倩), aged 32, was appointed as our independent Director in November 2025 and was re-designated as our independent non-executive Director in December 2025, effective from the **[REDACTED]**. She is primarily responsible for providing independent advice on the operations and management of our Group.

Dr. Wang served as a researcher and lecturer at the Hong Kong University of Science and Technology from August 2021 to December 2021. Dr. Wang then served as a researcher of Laboratory for Artificial Intelligence in Design Limited (AiDLab), a platform focusing on integrating artificial intelligence with design and creative industries, from January 2022 to June 2024. She has been serving as a researcher and lecturer at the Hong Kong Polytechnic University since July 2024.

Dr. Wang obtained her bachelor's degree in information engineering from Beijing Institute of Technology (北京理工大學) in the PRC in July 2016, and her doctoral degree in industrial engineering and decision analysis from the Hong Kong University of Science and Technology in Hong Kong in November 2021.

Mr. HUANG Min (黃旻), aged 36, was appointed as our independent Director in November 2025 and was re-designated as our independent non-executive Director in December 2025, effective from the **[REDACTED]**. He is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Huang joined Onewo Inc. (萬物雲空間科技服務股份有限公司), a company listed on the Stock Exchange (stock code: 2602), in June 2014, and successively served as the financial manager from June 2014 to December 2016, the head of investor relations from December 2016 to January 2019, the head of strategic merger and acquisition from February 2019 to September 2020, the partner of strategic planning and development from October 2020 to January 2025 and has been serving as secretary of the board since August 2024.

Mr. Huang obtained his bachelor's degree in financial management from Xiamen University (厦門大學) in the PRC in July 2012.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company:

Name	Age	Position	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors or senior management
Mr. ZHANG Di (張笛)	31	Executive Director, chairman of the Board and chief executive officer	March 17, 2020	March 17, 2020	Responsible for the overall management, strategic planning and decision-making for key business and operational matters of our Group	N/A
Dr. LIU Xuyang (劉許洋)	33	Executive Director and president	February 1, 2023	March 8, 2024	Responsible for the technology development and business operation of our Group	N/A
Mr. ZHANG Hongbo (張洪波)	47	Executive Director, chief financial officer, secretary of the Board and joint company secretary	May 8, 2025	August 8, 2025	Responsible for finance and capital management, board affairs and corporate governance of our Group	N/A

Mr. ZHANG Di (張笛), aged 31, is our founder, an executive Director, chairman of the Board and chief executive officer of our Company. For his biography, see "—Directors —Executive Directors" in this section.

Dr. LIU Xuyang (劉許洋), aged 33, is an executive Director and president of our Company. For his biography, see "—Directors —Executive Directors" in this section.

Mr. ZHANG Hongbo (張洪波), aged 47, is an executive Director, chief financial officer, secretary of the Board and joint company secretary of our Company. For his biography, see "—Directors —Executive Directors" in this section.

JOINT COMPANY SECRETARIES

Mr. ZHANG Hongbo (張洪波), an executive Director, our chief financial officer and secretary of the Board, was appointed as one of our joint company secretaries on December 31, 2025. For his biography, see "—Directors—Executive Directors" in this section.

Ms. KWAN Lok Yan (關樂欣), was appointed as one of our joint company secretaries on December 31, 2025.

Ms. Kwan is a senior manager of corporate secretarial services in TMF Hong Kong Limited and is responsible for providing corporate secretarial and compliance services for clients. She has over 25 years of experience in the company secretarial field.

Ms. Kwan is an associate member of The Hong Kong Chartered Governance Institute.

OTHER INFORMATION

During the Track Record Period, Professor Li Zexiang, Ms. Guo Chengcheng, Mr. Chen Zhe, and Mr. Shi Chenxing, each nominated by our investor Shareholders, resigned as Directors because those investors no longer satisfied the applicable criteria for nominating directors under the then-effective shareholders' agreement of the Company. Mr. Gong Min resigned as a supervisor of our Company and left our Company in April 2025 due to personal commitments. Ms. Hu Rong resigned as a supervisor of our Company in November 2025 following the dissolution of our supervisory board. Each of the above-mentioned former Directors and supervisors of our Company had no disputes or disagreements with our Group at the time of his or her resignation.

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 December 23, 2025, and (ii) understands his or her obligations as a director of a **[REDACTED]** under the Listing Rules.

Each of the independent non-executive Directors confirms (i) 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 has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of our Company, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointments.

Each of our Directors confirms that he or she does not have any interest in a business apart from the business of our Group which competes or is likely to compete, whether directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

Save as disclosed above, none of our Directors or members of senior management held any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date. None of our Directors or members of senior management is related to other Directors or members of senior management.

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there were no other matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Audit Committee

Our Board has established the Audit Committee with written terms of reference 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 "**Corporate Governance Code**"). The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board, and ESG-related matters. The Audit Committee comprises Mr. LAM Kwok Sun, Mr. HUANG Min and Dr. WANG Yuqian, with Mr. LAM Kwok Sun (being our independent non-executive Director with appropriate professional qualifications) as the chairperson.

Remuneration and Appraisal Committee

Our Board has established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration and Appraisal Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration and Appraisal Committee comprises Mr. LAM Kwok Sun, Mr. ZHANG Hongbo and Dr. WANG Yuqian, with Mr. LAM Kwok Sun as the chairperson.

Nomination Committee

Our Board has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee comprises Mr. Zhang, Dr. WANG Yuqian and Mr. HUANG Min, with Mr. Zhang as the chairperson.

Corporate Governance

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with all applicable code provisions of the Corporate Governance Code upon **[REDACTED]** save for the below.

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, 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. Our Company deviates from this provision because Mr. Zhang performs both the roles of the chairman of our Board and chief executive officer of our Company. Our Board believes that, in view of his experience, personal profile and understanding of our business operations, Mr. Zhang is the Director best suited to identify strategic opportunities and focus of the Board. Vesting the roles of both chairman and chief executive officer to Mr. Zhang can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and independent non-executive Directors. Our Board will reassess the division of the roles of chairman and the chief executive officer from time to time and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

Board Diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. We recognize and embrace the benefits of having a diverse Board and see increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. In reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

Our Board currently consists of one female and eight male Directors ranging from 30 to 47 years old with a balanced mix of knowledge and skills, including but not limited to overall management and strategic development, business administration, finance and accounting and corporate governance in addition to extensive experience in the industry. They obtained degrees in various majors including mechanical engineering, new energy materials and devices, business administration in finance, accounting, information management and information systems, information engineering and financial management. Taking into account our existing business model and specific needs, as well as the diverse background of our Directors, the composition of our Board satisfies the board diversity policy.

Our Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors receive remuneration in the form of salaries, discretionary bonuses, social security plans, housing provident fund plans, and other allowances and benefits.

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration of our Directors were approximately RMB0.7 million, RMB14.2 million and RMB58.1 million, respectively.

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration paid to the five highest-paid individuals (including Directors) amounted to RMB4.1 million, RMB18.1 million and RMB62.2 million, respectively.

The remuneration of our Directors and senior management is determined with reference to industry salary levels, the responsibilities and performance of their respective roles, as well as the annual operating results of our Company. Under the arrangements currently in effect, our Company estimates that the total pre-tax remuneration payable to our Directors for the year ending December 31, 2026 will be approximately RMB4.3 million.

During the Track Record Period, no remuneration was paid to any Director or any of the five highest-paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, any Director, former Director or any of the five highest-paid individuals for the loss of office as a director of any member of our Group or for the loss of any other office in connection with the management of the affairs of any member of our Group. During the Track Record Period, no Director waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts were paid or payable by our Group to any Director or any of the five highest-paid individuals.

COMPLIANCE ADVISOR

Our Company has appointed Maxa Capital Limited as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules. The compliance adviser will provide guidance and advice to our Company on compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will provide advice to our Company in the following circumstances (among others):

(a) prior to the publication of any regulated announcement, circular or financial report;

(b) where a transaction (which may be a notifiable transaction or a connected transaction) is contemplated, including the issuance of shares, the sale or transfer of treasury shares, and the repurchase of shares;

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

(d) when the Stock Exchange makes an enquiry pursuant to Rule 13.10 of the Listing Rules regarding unusual movements in the price or **[REDACTED]** volume of our **[REDACTED]** securities or any other matters.

The term of appointment of the compliance adviser shall commence on the **[REDACTED]** and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the **[REDACTED]**. Such appointment may be extended by mutual agreement.

CORE R&D TEAM MEMBERS

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