

DIRECTORS, SUPERVISOR AND SENIOR MANAGEMENT

OVERVIEW

Upon [REDACTED], our Board will consist of seven Directors, comprising two executive Directors, two non-executive Director and three independent non-executive Directors.

The following table sets forth certain information in respect of our Directors:

Name	Age	Position	Roles and responsibilities	Time of joining our Group	Date of Appointment as Director	Relationship with other Directors, Supervisor and senior management
Executive Directors						
Dr. Ren Yuancheng (任遠程)	50	Chairperson Executive Director Chief executive officer	Overall strategic planning, business development and operational management of our Group	June 2020	June 2020	Acting in concert with Dr. Su, our senior management
Dr. Huh Youm	74	Vice chairperson Executive Director Chief executive officer of SMI	Overseeing daily management and operations, strategic planning and business development of our Group	October 2020	August 2021	Not applicable
Non-executive Directors						
Mr. Zhang Shuai (張帥)	40	Non-executive Director	Providing advice on the operation and management of our Group	March 2025	March 2025	Not applicable
Mr. Xie Li (謝力)	51	Non-executive Director	Providing advice on the operation and management of our Group	August 2020	August 2020	Not applicable
Independent non-executive Directors						
Mr. Tong Wan Sze (湯雲斯)	58	Independent non-executive Director	Supervising and providing independent judgement to our Board	June 2025	June 2025	Not applicable
Prof. Wang Han (汪涵)	42	Independent non-executive Director	Supervising and providing independent judgement to our Board	June 2025	June 2025	Not applicable
Ms. Ho Yip Betty (何曄)	58	Independent non-executive Director	Supervising and providing independent judgement to our Board	May 2026	May 2026	Not applicable

DIRECTORS

Executive Directors

Dr. Ren Yuancheng (任遠程), aged 50, has served as a Director, the chairperson of our Board and the chief executive officer of our Company since June 2020. He has been re-designated as our executive Director in June 2025. He is responsible for the overall strategic planning, business development, and operational management of our Group. He currently also serves as a director or the legal representative of Hangzhou Xintu, Greenpine and SMI.

Dr. Ren has over 20 years of technical and management experience in the semiconductor industry. He served as the general manager of the PRC subsidiary of Monolithic Power Systems, Inc., a Nasdaq-listed company (stock code: MPWR), from May 2006 to September 2013. After that, Dr. Ren joined JoulWatt Technology Co., Ltd. as a deputy general manager until May 2020.

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Dr. Ren received a bachelor’s degree and a master’s degree in engineering from Zhejiang University in June 1997 and March 2000, respectively. He further obtained a doctor of philosophy degree in electrical engineering from Virginia Polytechnic Institute and State University in May 2005. Dr. Ren has also been qualified as a senior engineer in 2025 with Zhejiang Province Ministry of Human Resources and Social Security (浙江省人力資源和社會保障廳).

Dr. Ren was shortlisted as a leading personnel at provincial level (省級領軍人物) in 2014 by the Hangzhou High-tech Zone (Binjiang) Talent Office (杭州高新區(濱江)人才辦).

Dr. Huh Youm, aged 74, has served as a Director and vice chairperson of our Company in August 2021. Dr. Huh is the founder and chief executive officer of SMI. He has been re-designated as our executive Director in June 2025. He is responsible for overseeing daily management and operations, strategic planning and business development of our Group. Dr. Huh currently also serves as a director of SMI and SMHK.

Dr. Huh has approximately 50 years of experience in the semiconductor and electronics industry. After obtaining his master’s degree in science from Korean Advanced Institute of Science and Technology in 1976, Dr. Huh served in Samsung Electronics Co., Ltd (a company listed on the Korea Exchange with stock code 005930.KS) from 1974 to 1979 and continued his academic studies at Stanford University. Dr. Huh assumed his role as a researcher at the computer systems laboratory of Stanford University. From 1989 to 1993, Dr. Huh served as the director of computer development division of Samsung Electronics Co., Ltd. Dr. Huh continued his career in the semiconductor and electronics industry with Hyundai Electronics Industries Co., Ltd. since 1996. Dr. Huh joined SK Hynix Inc. and served as the executive vice president and head of system IC business from 1999 to 2004. In 2004, Dr. Huh founded MagnaChip Semiconductor Corporation and served as its founding chief executive officer until 2006. In February 2007, Dr. Huh founded SMI and has been serving as the chief executive officer till present.

Dr. Huh received a bachelor’s degree in electrical engineering from Seoul National University in 1974, a master’s degree in electrical engineering from Korean Advanced Institute of Science and Technology in 1976, and earned his doctor of philosophy degree (PhD) in electrical engineering from Stanford University in 1986.

Dr. Huh has been an advisory committee member of the Presidential Advisory Council on National Economy and Finance of the Republic of Korea prior to December 2024. He has also served as the honorary chairman of the Fabless Industry Association, the vice chairman of Korea Semiconductor Industry Association (KSIA) and as of the Latest Practicable Date, he is a member of the Asia-Pacific Leadership Council of Global Semiconductor Alliance (GSA) and a senior member of the National Academy of Engineering of Korea (NAEK).

Non-executive Directors

Mr. Zhang Shuai (張帥), aged 40, has been appointed as our Director since March 2025 and re-designated as our non-executive Director in June 2025. He is responsible for providing advice on the operation and management of our Group.

Mr. Zhang joined the China Development Bank (國家開發銀行) as an officer and was consecutively being promoted as a manager assistant and the vice division head of the Review Bureau (評審二局). Mr. Zhang joined Huaxin Investment Management Company Limited (華芯投資管理有限責任公司) in August 2020 and has consecutively served as the vice manager of investment department one and general manager of business department two.

Mr. Zhang obtained a master’s degree in science from the University of Southampton in October 2007.

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Mr. Zhang has served as a director of various listed companies, details of which are set out as follows:

Name of Company	Stock Exchange of which the shares of the company is listed	Stock Code	Tenure
Telink Semiconductor (Shanghai) Company Limited (泰凌微電子(上海)股份有限公司)	Shanghai Stock Exchange	688591.SH	January 2021 to December 2023
GigaDevice Semiconductor Inc. (兆易創新科技集團股份有限公司) . .	Shanghai Stock Exchange	603986.SH	June 2021 to June 2023
Rockchip Electronics Co., Ltd. (瑞芯微電子股份有限公司)	Shanghai Stock Exchange	603893.SH	May 2021 to June 2023
Suzhou Centec Communications Co., Ltd. (蘇州盛科通信股份有限公司)	Shanghai Stock Exchange	688702.SH	June 2021 to August 2024
Smarter Microelectronics (Guangzhou) Co., Ltd. (廣州慧智微電子股份有限公司)	Shanghai Stock Exchange	688512.SH	September 2021 to August 2024
Biwin Storage Technology Co., Ltd. (深圳佰維存儲科技股份有限公司) . .	Shanghai Stock Exchange	688525.SH	August 2021 to October 2025
Sai MicroElectronics. Inc. (北京賽微電子股份有限公司)	Shenzhen Stock Exchange	300456.SZ	August 2021 to present
Empyrean Technology Co., Ltd. (北京華大九天科技股份有限公司) . .	Shenzhen Stock Exchange	301269.SZ	December 2023 to present

Mr. Xie Li (謝力), aged 51, has been appointed as our Director since August 2020 and re-designated as our non-executive Director in June 2025. He is responsible for providing advice on the operation and management of our Group.

Mr. Xie has over 25 years experience in administrative operations and investment management. Mr. Xie began his career with Zhejiang Textile and Light Industry Group Corporation* (浙江省輕紡集團公司, previously known as 浙江省輕工業廳) last serving as the deputy secretary of the Communist Youth League Committee from August 1996 to December 1998. He then took on the role as the financial controller of Nanjing Nanda Surface and Interface Chemical Engineering Technology Research Center Co., Ltd.* (南京南大表面和界面化學工程技術研究中心有限責任公司) from January 1999 to December 2007. Mr. Xie then joined Zheshang Venture Capital Co., Ltd.* (浙商創投股份有限公司) in January 2008, serving as a partner and chairman assistant until October 2010. Since December 2014, Mr. Xie has been the chief executive officer of Zhejiang Haibang Private Equity Management Co., Ltd.* (浙江海邦私募基金管理有限公司) (previously known as Zhejiang Haibang Investment Management Co., Ltd.* (浙江海邦投資管理有限公司)).

Mr. Xie obtained a bachelor’s degree in polymer materials in July 1996 from Nanjing University and a master’s degree in business administration in July 2003 also from Nanjing University.

Mr. Xie has been an independent director of Shanghai Kaytune Industrial Co., Ltd. (上海凱淳實業股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code 301001.SZ) from December 2019 to November 2025.

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Independent Non-executive Directors

Mr. Tong Wan Sze (湯雲斯), aged 58, is our independent non-executive Director. He was appointed as our independent non-executive Director in June 2025. He is responsible for supervising and providing independent judgement to our Board.

Mr. Tong has over 15 years of experience in corporate governance. He served as the independent non-executive director of Pan Asia Mining Limited (寰亞礦業有限公司) (a company listed on the GEM Board of the Hong Kong Stock Exchange with stock code 8173.HK) (currently known as Hephaestus Holdings Limited (客思控股有限公司)) from December 2010 to July 2016. He served in various positions of GCL New Energy Holdings Limited (協鑫新能源控股有限公司) (a company listed on the Main Board of the Hong Kong Stock Exchange with stock code 0451.HK) from July 2015 to January 2019, including the executive director, chief financial officer, and company secretary, and served as the chief financial officer at Reefan International Limited (睿凡國際股份有限公司) from January 2021 to November 2022.

Mr. Tong obtained his master’s degree of business administration from the University of Strathclyde in the United Kingdom in July 2002. He received the Diploma of Certified Environmental, Social and Governance Analyst (CESGA) from The European Federation of Financial Analysts Societies in 2023, and became a fellow member of the Association of Chartered Certified Accountants (ACCA) in 2003, and a certified public accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA) in 1998. Mr. Tong was recognized as one of the “2017 Top 10 CFOs (Corporate Finance) in China” (2017中國十大資本運營TOP CFO 年度人物) by the China CFO Development Center (中國CFO發展中心) in 2017.

Prof. Wang Han (汪涵) (previously known as Wang Haodong (汪皓東)), aged 42, is our independent non-executive Director. He was appointed as our independent non-executive Director in June 2025. He is responsible for supervising and providing independent judgment to our Board.

Prof. Wang has around 13 years of experience in industrial and academic research and development in the semiconductor and microelectronics engineering field. He has been working as a post-doctoral researcher for IBM T. J. Watson Research Center responsible for research and development of semiconductor technology from July 2013 to July 2014. He then was employed by the University of Southern California in August 2014 initially as an assistant professor and was promoted to be an associate professor in March 2019. Started from January 2021, Prof. Wang has been appointed by Taiwan Semiconductor Manufacturing Company as a research principal investigator and technical manager concurrent with his professorship with the University of Southern California. Prof. Wang joined the University of Hong Kong in 2023 and currently is the associate head of the Department of Electrical and Electronic Engineering and the Director of the Center for Advanced Semiconductors and Integrated Circuits.

Prof. Wang obtained both of his bachelor’s degree and master’s degree in electrical and information science from University of Cambridge in June 2007 and obtained his doctoral degree in electrical engineering and computer science from Massachusetts Institute of Technology in September 2013.

Prof. Wang currently also serves as the Chair of the IEEE Electron Device/Solid-State Circuit Hong Kong Joint Chapter and the Chair of the IEEE Electron Device Society Neuromorphics Technical Committee. At university, his work made key contributions in enabling the insertion of new semiconductor materials and device technologies into the International Roadmap for Devices and Systems (IRDS). Prof. Wang has published over 120 research papers in leading research journals and conferences in the field of semiconductor material and device technology, including 16 papers in Nature research journal series and 20 papers in International Electron Device Meeting (IEDM), with over 28,000 citations. He is Clarivate Analytics Highly Cited Researcher from 2018 to 2024. He successfully awarded/filed nine patents in the United States. His research works were widely featured by major public and scientific news media including Scientific America, CBC news, Nature, Science, Nature Electronics, Nature Materials and IEEE Spectrum.

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Ms. Ho Yip Betty (何曄), aged 58, is our independent non-executive Director. She was appointed as our independent non-executive Director in May 2026. She is responsible for supervising and providing independent judgment to our Board.

Ms. Ho has extensive experience in public companies, healthcare, merger and acquisitions, private equity across a wide range of industries. Prior to joining our Company, Ms. Ho served as an independent non-executive director of CStone Pharmaceuticals (a company listed on the Stock Exchange with stock code: 2616) from December 30, 2024 to October 31, 2025. Before that, Ms. Ho served as chief strategy officer at DHgate Holdings Limited, a company principally engaged in cross-border e-commerce in China from April 2020 to March 2024. Ms. Ho also served as an independent non-executive director at Ezisurg Medical Co., Ltd. from August 2022 to November 2023. Ms. Ho served as chief financial officer and director of Phoenix New Media Limited (a company listed on the New York Stock Exchange with stock code: FENG) from October 2013 to November 2019 and from November 2017 to November 2019, respectively. Ms. Ho served as chief financial officer at A8 New Media Group Limited (formerly known as A8 Digital Music Holdings Limited, a company formerly listed on the Stock Exchange with stock code: 800) from July 2007 to January 2011. Ms. Ho was appointed as executive director and redesignated as non-executive director of the board of A8 New Media Group Limited from November 2007 to December 2010 and from December 2010 to May 2011, respectively.

Ms. Ho had also held various management positions in audit and investment, including chief financial officer and vice president of corporate development of LJ International, Inc. (a company listed on NASDAQ with stock code JADE).

Ms. Ho obtained her bachelor’s degree in commerce from the University of Toronto in Canada in June 1993. She also completed the Stanford Executive Leadership Program and the Stanford Director’s College in the United States through a hybrid of classes in person and distance learning in May 2018. Ms. Ho has been a member of the American Institute of Certified Public Accountants since September 1997.

SUPERVISOR

Ms. Sun Junping (孫君萍), aged 40, joined our Group in August 2020 as a product planner and is responsible for supervising our Board and senior management.

Prior to joining our Group, Ms. Sun served as the deputy sales at Hangzhou Meiqing Digital Technology Co., Ltd.* (杭州梅清數碼科技有限公司) from March 2017 to May 2019. From February to December 2014, Ms. Sun served as the manager of the administrative department of Putian New Energy Anhui Company Ltd.* (普天新能源安徽有限公司). From October 2008 to September 2013, Ms. Sun served at the administrative department of Lu’an Branch of China Mobile Group Anhui Co., Ltd.* (中國移動通信集團安徽有限公司六安分公司).

Ms. Sun obtained her bachelor’s degree in tourism management from Anhui University of Finance and Economics (安徽財經大學) in July 2008.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in June 2025 or June 2026, and (ii) understands 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 proposed independent non-executive Directors has confirmed (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) he or 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 (iii) that there are no other factors that may affect his or her independence at the time of his/her appointments.

Disclosure under Rule 8.10(2) of The Listing Rules

As of the Latest Practicable Date, none of our Directors had interests in any business, which competes directly or indirectly with our business for the purpose of Rule 8.10(2) of the Listing Rules.

Other Disclosure pursuant to Rule 13.51(2) of the Listing Rules

Save as disclosed above, each of our Directors (i) did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial Shareholder of our Company as at the Latest Practicable Date; and (iii) did not hold any other directorships in listed companies in the three years prior to the Latest Practicable Date.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there were no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders and there was no information relating to our Directors and our Supervisor that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

For details of the interest of our Directors in the Shares and underlying Shares of our Company (within the meaning of Part XV of the SFO) and particulars of their service contracts/letters of appointment and remuneration, see “Appendix VII — Statutory and General Information” to this document.

SENIOR MANAGEMENT

The following table shows the key information of our senior management as at the date of this document:

Name	Age	Position	Roles and responsibilities	Time of joining our Group	Date of appointment as senior management member	Relationship with other Directors, Supervisor and senior management
Dr. Ren Yuancheng (任遠程)	50	Chairperson, executive Director and chief executive officer	Overall strategic planning, business development and operational management of our Group	June 2020	June 2020	Acting in concert with Dr. Su, our senior management
Dr. Huh Youm	74	Vice chairperson, executive Director and chief executive officer of SMI	Overseeing daily management and operations, strategic planning and business development of our Group	October 2020	October 2020	Not applicable

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Name	Age	Position	Roles and responsibilities	Time of joining our Group	Date of appointment as senior management member	Relationship with other Directors, Supervisor and senior management
Dr. Su Hui-Lun (蘇慧倫)	49	Executive vice president of administration and a joint company secretary	Overseeing corporate governance, legal and compliance, human resources and information technology	December 2020	June 2025	Acting in concert with Dr. Ren, our executive Director and senior management
Mr. Liang Jianxiong (梁建雄)	53	Vice president of sales	Overall sales management	April 2021	April 2021	Not applicable
Ms. Li Xiaolei (李曉蕾)	48	Chief financial officer	Overall financial matters	September 2024	June 2025	Not applicable
Mr. Kim Jong Hwan	62	Vice president	Overseeing the corporate engineering division of SMI	October 2020	June 2025	Not applicable

Our executive Directors, namely, Dr. Ren and Dr. Huh, concurrently hold senior management positions in our Group. For each of their biographies, please see “— Directors — Executive Directors” in this section above.

Dr. Su Hui-Lun (蘇慧倫), aged 49, joined our Group in December 2020 and is our executive vice president of administration and our joint company secretary, responsible for overseeing corporate governance, legal and compliance, human resources and information technology.

Dr. Su has around 25 years of experience in the legal profession. From 2003 to 2007, Dr. Su worked as the head of legal for an international monitor manufacturer which is listed on the Stock Exchange and was responsible for overseeing matters including legal, compliance, intellectual property, mergers and acquisitions. Between July 2007 and July 2008, she worked in Akin Gump LLP as the Intellectual Property Advisor. In August 2008, she joined Alston & Bird LLP, an international law firm, and subsequently became the partner in charge of Greater China practice specialising in cross-border dispute resolutions, regulatory matters such as export control and Committee on Foreign Investment in the United States, as well as mergers, acquisitions and international business transactions.

Dr. Su obtained her bachelor’s degree in law from Taiwan University (臺灣大學) in June 1998, master’s degree in law from University of California, Los Angeles in May 2002 and her doctoral degree in law from Tsinghua University in 2021.

Dr. Su was admitted as an attorney and counselor in the State of New York, State Bar of California, the District of Columbia, and as a solicitor of England and Wales and Hong Kong. She also obtained lawyer’s qualification in the PRC. Dr. Su is a certified management accountant (CMA) and obtained the Sustainable Investing Certificate granted by the CFA Institute. Dr. Su was awarded “Women of Influence 2014” and “40 under 40 in 2016” by Silicon Valley Business Journal.

Mr. Liang Jianxiong (梁建雄), aged 53, has served as our vice president of sales since joining our Group in April 2021. In this role, he drives revenue growth, expands market share and strengthens strategic partnership with key account while developing distribution network, leading the sales, marketing, technical support and sales operation teams.

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Mr. Liang has over 29 years of experience in telecommunication devices and semiconductor sector. Mr. Liang served in electricals at ZTE Corporation (a company listed on Shenzhen Stock Exchange with stock code 000063.SZ and on Hong Kong Stock Exchange with stock code 00763.HK) from September 1997 to August 2000. He then joined Lucent Technologies, Inc. as a technical manager in September 2000 until September 2003, and served as a regional general manager at Texas Instruments Semiconductor Technology Company Limited* (德州儀器半導體技術有限公司) from October 2003 to March 2021.

Mr. Liang graduated from Harbin Institute of Technology (哈爾濱工業大學) with a bachelor’s degree in electrical engineering in July 1995 and obtained a master’s degree in electrical engineering from Harbin Institute of Technology in July 1997.

Ms. Li Xiaolei (李曉蕾), aged 48, joined our Group in September 2024 as the assistant to our CEO and was responsible for investment, business strategy and other internal management to support CEO. She was appointed as the chief financial officer of our Company on June 25, 2025 and is responsible for overall financial matters.

Prior to joining our Group, Ms. Li has served at PricewaterhouseCoopers from August 2005 to August 2024 and was a partner of PricewaterhouseCoopers before she resigned.

Ms. Li obtained her bachelor’s degree in accounting from Xi’an Jiaotong University (西安交通大學) in July 2000 and completed her post graduate studies in University of International Business and Economics (對外經濟貿易大學) in July 2005.

Mr. Kim Jong Hwan, aged 62, joined our Group in October 2020 since the acquisition of SMI and is currently our vice president and the senior vice president of engineering of SMI and is responsible for overseeing the corporate engineering division of SMI.

Mr. Kim has over 36 years of experience in the electronics and semiconductor sector. Mr. Kim worked in the power semiconductor division in Samsung Electronics Co., Ltd. (a company listed on the Korea Exchange with stock code 005930.KS) from June 1990 to April 1999, and his last ranking was E4 level. Mr. Kim continued to serve in the same division (which was subsequently spun into a company and currently known as On semiconductor Korea, Ltd.) and was promoted to be the principal engineer. Mr. Kim joined SMI in June 2010 and has served as the director of device engineering and vice president of engineering of SMI, and was promoted to his current role in March 2020.

Mr. Kim obtained his bachelor’s degree in metallurgical engineering from Hanyang University in February 1990.

JOINT COMPANY SECRETARIES

Dr. Su Hui-Lun (蘇慧倫), aged 49, was appointed as our joint company secretary in June 2025. See “— Senior Management” above for details of her background.

Mr. Wong Chun Wing Samuel (黃俊穎) is one of the joint company secretaries of the Company. He is an assistant manager of the listing services division at TMF Hong Kong Limited, a company providing corporate accounting and corporate secretarial services in Hong Kong. He has around 8 years of experience in company secretarial profession. Mr. Wong is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Wong received a bachelor’s degree in business administration from the Hang Seng University of Hong Kong (formerly known as Hang Seng Management College) in November 2017.

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BOARD COMMITTEES

We have established three Board Committees in accordance with the relevant laws and regulations of the PRC, the Articles and the code of corporate governance practices under the Listing Rules, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee. The functions of the three committees are summarized as follows:

Audit Committee

We have established an audit committee in compliance with Rule 3.21 of the Listing Rules and with written terms of reference in compliance with paragraph D.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. The primary duties of our Audit Committee are to provide an independent view of the effectiveness of our financial reporting, risk management and internal control systems, oversee our audit process, develop and review policies and perform other duties and responsibilities as assigned by our Board.

Our Audit Committee comprises three members, namely Mr. Tong Wan Sze, Prof. Wang Han and Ms. Ho Yip Betty. Mr. Tong Wan Sze is the chairperson of our Audit Committee, who is an independent non-executive Director with the appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Appraisal Committee

We have established a remuneration and appraisal committee in compliance with Rule 3.25 of the Listing Rules and with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. The primary duties of our Remuneration and Appraisal Committee are to (i) establish, review and make recommendations to our Board on our policy and structure concerning remuneration of our Directors, Supervisor and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determine the terms of the specific remuneration package of each executive Director and senior management; and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

Our Remuneration and Appraisal Committee comprises three members, namely Mr. Tong Wan Sze, Prof. Wang Han and Ms. Ho Yip Betty. Ms. Ho is the chairperson of our Remuneration and Appraisal Committee.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. The primary duties of our Nomination Committee are to (i) review the structure, size and composition of our Board at least annually, assist the Board in maintaining a board skills matrix and make recommendations regarding any proposed changes to its composition; (ii) identify, select or make recommendations to our Board on the selection of nominees for directorship; (iii) ensure the diversity of our Board; (iv) assess the independence of our independent non-executive Directors; and (v) make recommendations to our Board on relevant matters relating to the appointment, re-appointment, removal and succession of our Directors and (vi) support our Company's regular evaluation of the Board's performance.

Our Nomination Committee comprises four members, namely Dr. Ren, Mr. Tong Wan Sze, Prof. Wang Han and Ms. Ho Yip Betty. Dr. Ren is the chairperson of our Nomination Committee.

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BOARD DIVERSITY POLICY

We have adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve diversity of our Board through the consideration of a number of factors when selecting candidates to our Board, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company’s competitive advantage and enhancing its ability to attract talents and to retain and motivate employees. We have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels.

Our Directors have a balanced mix of knowledge and skills, including in management, strategic and business development, research and development, sales and marketing, legal compliance and corporate finance. The ages of our Directors range from 40 years old to 74 years old, and we have both male and female representatives on the Board. Our Nomination Committee will review and assesses the composition of the Board and make recommendations to the Board on appointment of members of the Board. Meanwhile, our Nomination Committee will consider the benefits of all aspects of diversity, including without limitation, professional experience, skills, knowledge, education background, age, gender, cultural and ethnicity and length of service, in order to maintain an appropriate range and balance of talents, skills, experience and diversity of perspectives on the Board.

We will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. We will encourage our incumbent Board members, in particular, members of our nomination committee, to recommend female candidate directors and take other actions to help achieve greater board diversity, for example inviting some of our outstanding female staff at mid to senior level to attend and observe Board meeting. This will allow our Board to understand more about these potential female candidates before they are nominated to our Board and provide opportunities for potential female candidates to prepare themselves for director duties. We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of our Board. Our Group will continue to emphasize training of female talent and providing long-term development opportunities for our female staff including but not limited to business operation, management, accounting and finance, legal and compliance. As such, we are of the view that our Board will be offered chances to identify competent female staff at mid to senior level to be nominated as a Director in future with a pipeline of female candidates.

COMPLIANCE ADVISER

We have appointed Quam Capital Limited as our compliance adviser upon the [REDACTED] pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance adviser will advise us when we consult our compliance adviser 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 under the Listing Rules, is contemplated by our Group, including share issues and share repurchases;

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- (iii) where our Group proposes to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our Group’s business activities, developments or results of operation deviate from any forecast, estimate or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the [REDACTED] or [REDACTED] of the Shares.

The terms of appointment of the compliance adviser shall commence on the [REDACTED] and end on the date on which our Group 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] and such appointment may be subject to extension by mutual agreement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules, the roles of chairperson and chief executive officer should be separate and should not be performed by the same individual. Dr. Ren is currently the chairperson chief executive officer of our Company. In view of the fact that Dr. Ren has been assuming the responsibilities in the overall management and supervision of the daily operations of our Group since June 2020, our Board believes that it is in the best interest of our Group to have Dr. Ren taking up both roles for effective management and operations.

Therefore, our Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, our Directors are of the view that our Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board committee, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

Save as disclosed above, we expect to comply with the code provisions stated in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules after the [REDACTED]. Our Company is committed to the view that our Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on our Board, which can effectively exercise independent judgment.

REMUNERATION POLICY

The aggregate amounts of remuneration (including fees, salaries, allowances and benefits in kind, performance-related bonuses, share-based payments, pension scheme contributions and termination benefits) for our Directors for each of the three years ended December 31, 2025 and four months ended April 30, 2026 was approximately RMB18.9 million, RMB19.9 million, RMB19.7 million and RMB6.3 million, respectively. There was no arrangement under which our Directors waived or agreed to waive any remuneration during the aforesaid periods.

For each of the three years ended December 31, 2025 and four months ended April 30, 2026, the five highest paid individuals of our Company included, one, two, one and two Directors, respectively. The aggregate remuneration (including salaries, allowances and benefits in kind, performance related bonus, share-based payments, pension scheme contributions and termination benefits) paid to our Group’s five highest remuneration individuals were approximately RMB33.7 million, RMB33.4 million, RMB34.0 million and RMB11.3 million, respectively.

DIRECTORS, SUPERVISOR AND SENIOR MANAGEMENT

During the Track Record Period, no emolument was paid by our Group to any of our Directors or the five highest paid individuals (including Directors and employees) as an inducement to join or upon joining our Group or as compensation for loss of office.

Save as disclosed above, no other payments of remuneration have been made, or are payable, in respect of the Track Record Period, by our Group to or on behalf of any of our Directors.

Under the [REDACTED] ESOP, the eligible participants, including Directors, senior management and employees of our Company have been granted options to purchase the partnership interests in the ESOP Platforms which entitle them to be benefited from the underlying Shares. Further details of the terms of the [REDACTED] ESOP are summarized in Appendix VII — “Statutory and General Information — D. [REDACTED] ESOP” to this document.