

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board consists of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors.

Our Board is responsible for and has the general power over the management and operations of our Group. Our senior management is comprised of five members who are responsible for the day-to-day management and operations of the Group.

DIRECTORS

The following table sets forth information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Executive Directors					
Dr. Shen Jie (沈捷)	46	Chairman, Executive Director, Chief Executive Officer	July 2017	October 2018	Overall strategic planning, operational and R&D management and business development of our Group
Mr. Zhu Jun (朱駿)	43	Executive Director, Principal Engineer	May 2017	May 2020	Research and development of system integration of our Group
Mr. Zhang Song (張嵩)	43	Executive Director, Principal Engineer	September 2017	June 2019	Research and development of hardware of our Group
Ms. Han Na (韓娜)	35	Executive Director	January 2018	January 2025	Research and development of software of our Group
Non-executive Director					
Mr. Fan Qihui (范奇暉)	50	Non-executive Director	May 2020	May 2020	Providing advice to the Board and participating in the formulation of the general corporate business plans of our Group
Mr. Wu Jianfeng (吳建鋒)	44	Non-executive Director	April 2026	April 2026	Providing advice to the Board and participating in the formulation of the general corporate business plans of our Group
Independent non-executive Directors					
Ms. Tang Qiying (唐秋英)	59	Independent non-executive Director	December 2025	December 2025 ⁽¹⁾	Providing independent advice on the operation and management of our Group
Ms. Ge Yiqun (葛以群)	71	Independent non-executive Director	December 2025	December 2025 ⁽¹⁾	Providing independent advice on the operation and management of our Group
Ms. Zhu Xiaofang (朱曉芳)	54	Independent non-executive Director	December 2025	December 2025 ⁽¹⁾	Providing independent advice on the operation and management of our Group

Notes:

- (1) Our independent non-executive Directors' appointments will take into effect from the date of this Document.
- (2) None of our Directors and members of senior management are related to other Directors or members of senior management.

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Executive Directors

Dr. Shen Jie (沈捷), aged 46, is the Chairman of our Board, Executive Director and Chief Executive Officer of our Company. Dr. Shen was re-designated as an Executive Director in December 2025. Dr. Shen has also been holding directorship and management role in our Company and our several subsidiaries.

Dr. Shen has approximately 20 years of experience in the power electronics industry. Dr. Shen obtained a bachelor’s degree in information engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2003. Dr. Shen further obtained a diploma degree in electrical engineering and information technology in January 2008 and a doctoral degree (graduated *Summa Cum Laude*) in electrical engineering and information technology in March 2014, both from RWTH Aachen University in Germany. After graduation, Dr. Shen worked at GE Global Research in Germany and China, where he successively served as research engineer, laboratory manager, and technical operations director during the period from July 2008 to July 2017.

Dr. Shen possesses a profound technical foundation and research and development capabilities. He has published 44 academic papers and is the inventor of 127 patents in the field of power electronics. Dr. Shen has served as a Senior Member of Institute of Electrical and Electronics Engineers (“the IEEE”) since July 2015 and has earned multiple prestigious awards from the IEEE Industry Application Society in recognition of his research contributions.

Dr. Shen has actively contributed to academic development. He was appointed as an off-campus collaborative supervisor for doctor candidates of engineering at Zhejiang University (浙江大學) in October 2019, and as an industry mentor for postgraduate students at the college of electrical engineering at Zhejiang University from November 2019 to November 2024. Dr. Shen has been elected as a Council Member of the 9th and 10th council of the China Power Supply Society (中國電源學會) since 2021.

Throughout his career, Dr. Shen has been awarded several times for his significant and widely contributions to the industry and his exceptional innovation and expertise, including the Shanghai Leading Talent of the Year 2020 (2020年上海市領軍人才) in February 2021, the Pearl Leading Talent of Pudong New Area of the Year 2023 (2023年浦東新區明珠領軍人才) in December 2023, and the Lingang Elite of the Year 2021 (2021年臨港英才) in February 2022.

Mr. Zhu Jun (朱駿), aged 43, is an Executive Director and the Principal Engineer of our Company. Mr. Zhu was re-designated as our Executive Director in December 2025.

Mr. Zhu has nearly 17 years of experience in the power electronics industry. Mr. Zhu joined our Group in May 2017 and has served as the Principal Engineer since then. From May 2019 to August 2021, Mr. Zhu also served as the principal engineer and a director of our subsidiary, Shanghai Lingang. Since May 2020, Mr. Zhu has been our Director. Prior to joining our Group, Mr. Zhu worked as a lead engineer of electrical engineering at GE (China) Research & Development Center Co., Ltd. (通用電氣(中國)研究開發中心有限公司) from May 2008 to April 2017.

Mr. Zhu obtained a bachelor’s degree in electrical engineering and automation in July 2005 and a master’s degree in power electronics and power drives in March 2008 both from Shanghai Jiao Tong University (上海交通大學) in the PRC.

Mr. Zhang Song (張嵩), aged 43, is an Executive Director and the Principal Engineer of our Company. Mr. Zhang was re-designated as our Executive Director in December 2025.

Mr. Zhang has more than 20 years of experience in the power electronics industry. Mr. Zhang joined our Group in September 2017 and has served as the Principal Engineer since then and has been holding directorship in several subsidiaries of our Company. Since June 2019, Mr. Zhang has been a Director of our Company. Prior to joining our Group, Mr. Zhang worked as engineer at

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Hewlett-Packard Information Technology R&D (Shanghai) Co., Ltd. (惠普信息技術研發(上海)有限公司) from March 2005 to December 2016 and as hardware engineer at Otis High Rise Elevator (Shanghai) Co., Ltd. (奧的斯高速電梯(上海)有限公司) from January 2017 to September 2017.

Mr. Zhang obtained a bachelor’s degree in electronic information engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2004.

Ms. Han Na (韓娜), aged 35, is an Executive Director (employee representative) and Software R&D Manager of our Company. Ms. Han was re-designated as our Executive Director (employee representative) in December 2025.

Ms. Han has approximately eight years of experience in the power electronics industry. Ms. Han joined our Group in January 2018 and served as an engineer till May 2019. From May 2019 to August 2021, Ms. Han served as an engineer in our subsidiary, Shanghai Lingang. Since August 2021, Ms. Han has been the software research and development manager of our Company responsible for and overseeing the Group’s entire software research and development sectors. Since January 2025, Ms. Han has been a Director of our Company. She has also been supervisor of several subsidiaries of our Company. Prior to joining our Group, Ms. Han worked as Edison engineering technology trainee at GE (China) Research & Development Center Co., Ltd. (通用電氣(中國)研究開發中心有限公司) from April 2017 to December 2017.

Ms. Han obtained a bachelor’s degree in electrical engineering and automation in June 2014 and a master’s degree in power electronics and power drives in April 2017, both from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in the PRC.

Non-executive Director

Mr. Fan Qihui (范奇暉), aged 50, is a Non-executive Director of our Company. Mr. Fan was re-designated as our Non-executive Director in December 2025.

Mr. Fan has approximately 18 years of experience in finance and investments. Mr. Fan joined our Group in May 2020 and has been our Director since then. Mr. Fan joined Legend Capital Co., Ltd. (君聯資本管理股份有限公司) in July 2007 and currently served as its managing director. Mr. Fan also worked as a director at Shaanxi Light Optoelectronics Material Co., Ltd. (陝西萊特光電材料股份有限公司), a company currently listed on Shanghai Stock Exchange (stock code: 688150.SH), from November 2017 to May 2025.

Mr. Fan obtained a bachelor’s degree in accounting from Hangzhou Dianzi University (杭州電子科技大學) in the PRC in July 1997 and a master’s degree in accounting from Fudan University (復旦大學) in the PRC in July 2000.

Mr. Wu Jianfeng (吳建鋒), aged 44, is a Non-executive Director of our Company. Mr. Wu was appointed as our Non-executive Director in April 2026.

Mr. Wu has over 13 years of experience in investment management. From June 2007 to September 2010, he worked at Zheling Technology Co., Ltd. (浙靈科技有限公司) (formerly known as Tonglian Capital Management Co., Ltd. (通聯資本管理有限公司)). From November 2010 to April 2013, he worked at Zhongxingxin Telecom Co., Ltd. (中興新通訊有限公司). From May 2013 to September 2016, he worked at ZTEVC Management Co., Ltd. (深圳市中興合創投資管理有限公司). Since September 2016, he has successively held positions at SDIC Fund Management Co., Ltd. (國投創新投資管理有限公司) and CS Capital Co., Ltd. (國投招商投資管理有限公司), where he currently serves as managing director. Mr. Wu has served as a director at Guangdong Asensing Technology Co., Ltd. (廣東導遠科技股份有限公司) since September 2020, and a director at Guang Dong Fenghua Advanced Technology (Holding) Co., Ltd. (廣東風華高新科技股份有限公司), a company currently listed on Shenzhen Stock Exchange (stock code: 000636.SZ), since September 2025.

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Mr. Wu obtained a bachelor’s degree in finance (taxation) from the Central University of Finance and Economics (中央財經大學) in the PRC in June 2005 and obtained a master’s degree in accounting and finance from the University of Bath in the United Kingdom in November 2006.

Independent Non-executive Directors

Ms. Tang Qiuying (唐秋英), aged 59, is an Independent Non-executive Director of our Group.

Ms. Tang has approximately 26 years of experience in accounting and financing. Ms. Tang served as an assistant engineer at Guangzhou Magnetic Material Factory (廣州磁性材料廠有限公司) from July 1992 to May 1994, and worked at Guangzhou Bus Group Co., Ltd. (廣州巴士集團有限公司) from June 1994 to August 1997. Ms. Tang engaged in accounting relevant work at GlaxoSmithKline (China) Investment Co., Ltd. (葛蘭素史克(中國)投資有限公司) from 1998 to 2010. Ms. Tang also served successively as chief financial officer, secretary of the board, and deputy general manager at EVE Energy Co., Ltd. (惠州億緯鋰能股份有限公司), a joint stock company with limited liability listed on Shenzhen Stock Exchange (stock code: 300014.SZ) (“**EVE Energy**”), from November 2011 to September 2019, and served successively as the secretary of the board, deputy general manager and consultant at Farasis Energy (Gan Zhou) Co., Ltd. (孚能科技(贛州)股份有限公司), a joint stock company with limited liability listed on Shanghai Stock Exchange (stock code: 688567.SH), from June 2019 to August 2023. Ms. Tang served as an independent director at EVE Energy from February 2008 to October 2011, and an independent director at Shenzhen Click Technology Co., Ltd. (深圳可立克科技股份有限公司), a joint stock company with limited liability listed on Shenzhen Stock Exchange (stock code: 002782.SZ), from May 2018 to May 2024. She also served as an independent director at Guangdong Seneasy Intelligent Technology Co., Ltd. (廣東辰奕智能科技股份有限公司), a joint stock company with limited liability listed on Shenzhen Stock Exchange (stock code: 301578.SZ), from January 2021 to May 2024.

Ms. Tang has served as independent director at Beijing Baolande Software Co., Ltd. (北京寶蘭德軟件股份有限公司), a joint stock company with limited liability listed on Shanghai Stock Exchange (stock code: 688058.SH), since August 2021. She has also served as a director at Unind (Shenzhen) Co., Limited (深圳市金合聯技術股份有限公司) since December 2021. Ms. Tang has served as independent director at Shenzhen Hui Chuang Da Technology Co., Ltd. (深圳市匯創達科技股份有限公司), a joint stock company with limited liability listed on Shenzhen Stock Exchange (stock code: 300909.SZ), since May 2022, and an independent director at Sinolink Securities Co., Ltd. (國金證券股份有限公司), a joint stock company with limited liability listed on Shanghai Stock Exchange (stock code: 600109.SH), since June 2022.

Ms. Tang obtained a bachelor’s degree in electronic equipment structure from University of Electronic Science and Technology of China (電子科技大學) in the PRC in July 1989. She obtained a diploma in accounting from Jinan University (暨南大學) Self-study Examination Committee in the PRC in June 1998. Ms. Tang also completed the CFO course of China Europe International Business School (中歐國際工商學院) and London Business School and obtained a certificate of completion in December 2013. Ms. Tang was qualified as Assistant Engineer by the Guangzhou Electronic Industry Corporation (廣州市電子工業總公司) in March 1992, and as Accountant by the Ministry of Finance of the PRC (中華人民共和國財政部) in May 1997. Ms. Tang also obtained the qualification as a Certified Public Accountant by the Certified Public Accountant Examination Committee of the Ministry of Finance of the PRC in November 1997.

Ms. Ge Yiqun (葛以群), aged 71, is an Independent Non-executive Director of our Group.

Ms. Ge has nearly 30 years of experience in the higher education management industry. Ms. Ge has been working at Tongji University (同濟大學) since 1979, from December 1979 to August 1992, as experimenter, assistant engineer and engineer in the Intermediate Physics Laboratory of the department of physics, and from August 1992 to August 2009, as multiple positions including section member, deputy section chief, section chief and associate researcher in the student affairs

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department. Following her retirement, Ms. Ge was rehired by Tongji University to serve in the Student Affairs Department from August 2009 to December 2011. Ms. Ge has served as accountant and then as director at CHI WANG PLASTIC FACTORY LTD. (志宏塑膠廠有限公司) since March 2012.

Ms. Ge obtained a bachelor’s degree in industrial automation from Tongji University (同濟大學) in the PRC in June 1987. Ms. Ge obtained qualification as Associate Research Fellow in Higher Education (高教副研究員) awarded by Tongji University in June 2004.

Ms. Zhu Xiaofang (朱曉芳), aged 54, is an Independent Non-executive Director of our Group.

Ms. Zhu has approximately 28 years of experience in the news media industry. Ms. Zhu has worked as reporter at Shanghai United Media Group News Agency (上海報業集團新聞報社) since December 1996. Ms. Zhu was awarded 21 municipal journalism awards, including but not limited to the Shanghai Education Journalism Award (上海教育新聞獎), the Shanghai Education News Person of the Year Reporter Award (上海教育年度新聞人物記者報導獎), Shanghai May-1st Journalism Award (上海市五一新聞獎).

Ms. Zhu obtained a bachelor’s degree in biochemical engineering from Shanghai University (上海大學) in the PRC in July 1994. Ms. Zhu obtained the National Second-Level Psychological Counselor (國家二級心理諮詢師) certificate awarded 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 December 2009. Ms. Zhu obtained the qualification as senior title and chief reporter awarded by Shanghai News Series Senior Professional and Technical Position Qualification Examination Committee (上海市新聞系列高級專業技術職務任職資格審定委員會) in December 2010. Ms. Zhu also obtained the International Education Planner (國際教育規劃師) certificate awarded by the China Wisdom Engineering Association (中國智慧工程研究會) in November 2024.

SENIOR MANAGEMENT

The following table sets forth information regarding our senior managers:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a member of senior management	Roles and Responsibilities
Dr. Shen Jie (沈捷)	46	Chairman, Executive Director, Chief Executive Officer	July 2017	October 2018	Overall strategic planning, operational and R&D management and business development of our Group
Mr. Zhu Jun (朱駿)	43	Executive Director, Principal Engineer	May 2017	May 2017	Research and development of system integration of our Group
Mr. Zhang Song (張嵩)	43	Executive Director, Principal Engineer	September 2017	September 2017	Research and development of hardware of our Group

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Name	Age	Position(s)	Date of joining our Group	Date of appointment as a member of senior management	Roles and Responsibilities
Ms. Chen Sixue (陳思雪) . .	38	Deputy General Manager, Chief Financial Manager	June 2019	June 2019	Finance and supply chain operation management of our Group
Mr. Shen Haoshun (沈皓舜)	38	Deputy General Manager, Director of Marketing and Strategic Planning and Secretary to the Board	May 2019	May 2019	Capital operations, production, quality control and other corporate operations of our Group

For the biographical details of Dr. Shen, Mr. Zhu Jun and Mr. Zhang Song, please see “— Directors — Executive Directors”.

Ms. Chen Sixue (陳思雪), aged 38, is the Deputy General Manager and Chief Financial Manager of our Company.

Ms. Chen had 12 years of experience in finance and accounting industry. She joined our Group in June 2019 and served multiple positions, including finance director, deputy general manager and chief financial manager. Prior to joining our Group, Ms. Chen worked at Decathlon (Shanghai) Sports Co., Ltd. (迪卡儂(上海)體育用品有限公司) from November 2013 to June 2019 as financial director.

Ms. Chen obtained a bachelor’s degree in French language and literature from Shanghai International Studies University (上海外國語大學) in the PRC in June 2010 and a master’s degree from Emlyon Business School in France in October 2013.

Mr. Shen Haoshun (沈皓舜), aged 38, is our Deputy General Manager, Director of Marketing and Strategic Planning, and Secretary to the Board of our Company.

Mr. Shen has 12 years of experience in the power electronics industry. He joined our Group in May 2019 and served multiple positions, including director of multiple departments, deputy general manager and secretary to the Board of the Company. Mr. Shen also holds directorship and management role in several subsidiaries of our Company. Prior to joining our Group, Mr. Shen worked at GE (China) Research and Development Center Co. Ltd. (通用電氣(中國)研究開發中心有限公司) from September 2013 to January 2016 where he most recently served as systems engineer, and at Goetzpartners Business Consultants (Shanghai) Co., Ltd. (嘉茨商務顧問(上海)有限公司) from January 2016 to May 2019 where he most recently served as senior consultant. Since July 2023, Mr. Shen has served as supervisor at Shanghai Uni-Sentry Intelligent Technology Co., Ltd. (上海伊世智能科技有限公司).

Mr. Shen obtained a bachelor’s degree in electrical engineering and automation from China University of Geosciences (Beijing) (中國地質大學(北京)) in the PRC in July 2010 and a master’s degree in electrical power engineering from Technical University Darmstadt in Germany in June 2013.

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JOINT COMPANY SECRETARIES

Mr. Shen Haoshun (沈皓舜), aged 38, is our joint company secretary. See “— Directors — Senior Management” for his biographical details.

Mr. Chow Tsz Ho (周梓浩), is a joint company secretary of our Company. Mr. Chow is an assistant manager of the [REDACTED] services department of TMF Hong Kong Limited and has around 7 years of experience in corporate secretarial field. Mr. Chow holds a bachelor’s degree in business administration from Hong Kong Shue Yan University (香港樹仁大學) in July 2018 and he is also an associate member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of senior management receive remuneration from our Company in the form of wages, salaries and bonuses, share-based compensation, pension obligations, housing funds, medical insurances, other social insurances and other benefits in kind. We determine the remuneration of our Directors and members of senior management based on their responsibilities, qualification, position and seniority.

The aggregate amount of remuneration of our directors for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026 was RMB8.4 million, RMB8.9 million, RMB9.7 million and RMB5.7 million, respectively. The aggregate amount of remuneration we paid to the five highest paid individuals (including two, two, two and one directors, respectively) for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026 was RMB13.7 million, RMB14.3 million, RMB12.2 million and RMB12.0 million, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to RMB8.1 million, RMB8.1 million, RMB7.6 million and RMB8.5 million, for the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively. Further information on the remuneration of each director and the five highest paid individuals during the Track Record Period is set out in Appendix I to this Document.

Under the arrangement currently in force, the total remuneration payable to our Directors for the year ending December 31, 2026 is estimated to be approximately RMB9.5 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration.

During the Track Record Period, no remuneration was paid to our Directors 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 of our Directors, former directors or the five highest paid individuals for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period.

Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group. For the details of the service contracts and letters of appointment that we have entered into with our Directors, see “Appendix VI — Statutory and General Information — 3. Further Information about Our Directors — A. Particulars of Directors’ Contracts” in Appendix VI to this Document.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the [REDACTED], receive recommendation from our remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

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MANAGEMENT PRESENCE

We have applied for, and the Stock Exchange [has granted], a waiver from compliance with Rule 8.12 of the Listing Rules. For further details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in this Document.

CORPORATE GOVERNANCE

Board Committees

Our Board has established the audit committee, the remuneration committee, the nomination committee and the strategic committee, and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group’s activities.

Audit Committee

We have established an audit committee (with effect from the [REDACTED]) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our audit committee comprises three members, namely Ms. Tang Qiuying, Ms. Ge Yiqun, and Ms. Zhu Xiaofang. Ms. Tang Qiuying is the chairperson of our audit committee and an independent non-executive Director, who has appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, and provide advice to the Board.

Remuneration Committee

We have established a remuneration committee (with effect from the [REDACTED]) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our remuneration committee comprises three members, namely Ms. Tang Qiuying, Dr. Shen, and Ms. Zhu Xiaofang. Ms. Tang Qiuying is the chairperson of our remuneration committee. The primary duties of the Remuneration 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.

Nomination Committee

We have established a nomination committee (with effect from the [REDACTED]) with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our nomination committee comprises three members, namely Dr. Shen, Ms. Tang Qiuying, and Ms. Ge Yiqun. Dr. Shen is the chairperson of our nomination committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession.

Strategic Committee

We have established a strategic committee (with effect from the [REDACTED]) with written terms of reference in compliance with the Articles of Association. Our strategic committee comprises three members, namely Dr. Shen, Mr. Zhu Jun and Mr. Zhang Song. Dr. Shen is the chairperson of our strategic committee. The primary duties of the Strategy Committee are to make recommendations to our Board on the mid-term and long-term development strategy and major investment and financing proposals of our Company.

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Corporate Governance Code

We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, save as disclosed below, we expect to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [REDACTED].

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 officer and Dr. Shen currently performs these two roles. Our Board believes that vesting the roles of both executive chairman of our Board and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within our Group, (ii) enabling more effective and efficient overall strategic planning for our Group, and (iii) 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 Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of executive chairman of our Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

BOARD DIVERSITY

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. We have adopted a board diversity policy (the “**Board Diversity Policy**”) with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of our Group from time to time.

Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a director of our Company, our nomination committee would consider a range of diversity perspectives, including, but not limited to, professional experience and qualifications, industry and regional experience, talents, skills, knowledge, cultural and education background, gender, age, ethnicity, length of service and other qualities. All Board appointments will be based on merit, in the content of the perspectives, talents, skills and experience our Board as a whole requires to be effective. After the [REDACTED], our nomination committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose the policy or a summary thereof in our corporate governance report on an annual basis.

Our Board has a balanced mix of experience and skills, including, but not limited to, overall business management, research and development industry knowledge as well as finance and accounting. Our Board has a relatively wide range of ages. Furthermore, we have four female Directors and achieved gender balance of the Board. After due consideration, our Board believes that, based on the meritocracy of our Directors, the composition of our Board satisfies our Board Diversity Policy.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that, as of the Latest Practicable Date, he or she did not have any interest in any business which competes, or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

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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 December 2025 and May 2026 (as the case may be); and (ii) understands his or her obligations as a director of a [REDACTED] under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (i) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) 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 (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

Rule 13.51 of the Listing Rules

Save as disclosed in this section “Directors and Senior Management”, (i) none of our Directors held any directorship in public companies, the shares of which are listed in Hong Kong or overseas stock markets during the three years prior to the date of this document; (ii) to the best knowledge, information and belief of the Directors having made all reasonable enquiries, there are no other matters in connection with the appointments of our Directors that need to be brought to the attention of our Shareholders and there is no information in relation to our Directors to be disclosed pursuant to the requirements of Rules 13.51 (2)(a) to (v) of the Listing Rules.

In July 2022, Ms. Tang Qiuying, our independent non-executive Director, received a regulatory warning from Shanghai Stock Exchange in her capacity as then independent director and then convenor of audit committee of Beijing Baolande Software Co., Ltd. (北京寶蘭德軟件股份有限公司, “Beijing Baolande”) in relation to the failure to accurately disclose annual results estimate and promptly publish rectification announcement. According to the regulatory warning decision, the forecasted net profit of Beijing Baolande disclosed in its 2021 annual results estimate was higher than the net profit disclosed in its 2021 annual report. Shanghai Stock Exchange considered that Beijing Baolande failed to prudently recognize revenue and profit in relation to profit estimate, consequently lead to inaccurate disclosure. In this connection, Shanghai Stock Exchange issued a regulatory warning decision against Beijing Baolande and its directors and senior managers, including Ms. Tang given her supervisory responsibilities on financial and accounting matters as then independent director and then convenor of audit committee.

As advised by our PRC Legal Advisors, (i) the regulatory warning decision does not constitute an administrative penalty, and as regarded a relatively minor regulatory action under PRC laws, and (ii) Ms. Tang is not disqualified from being nominated as candidates for directorship under PRC Laws. Given the regulatory warning decision did not indicate any fraud, deceit or dishonesty by Ms. Tang, nor did it affect her qualification as a director, and having considered the views of our PRC Legal Advisors as set out above, our Directors believe this incident does not impact Ms. Tang’s suitability as an independent non-executive Director.

Based on the independent due diligence work conducted by the Joint Sponsors and taking into account the views and basis of the Directors as stated above and the PRC Legal Advisor’s views as set out above regarding Ms. Tang, nothing has come to the attention of the Joint Sponsors that would reasonably cause the Joint Sponsors to disagree with the Directors’ view on the suitability of Ms. Tang to serve as the director of the Company in any material aspect.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor (the “**Compliance Advisor**”) pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules, applicable Hong Kong laws and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Advisor will advise our Company, among others, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this Document or where the business activities, developments or results of our Group deviate from any forecast, estimate, or other information in this Document; and
- (d) where the Stock Exchange makes an inquiry to our Company concerning unusual movements in the price or trading volume of its listed securities or any other matters under Rule 13.10 of the Listing Rules.

The term of appointment of our Compliance Advisor 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.