DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors comprises eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. Our Directors are elected for a term of three years and are subject to re-election, provided that the cumulative term of an independent non-executive Director shall not exceed six years pursuant to the relevant PRC laws and regulations.

The following table sets out information in respect of the Directors.

Name	Age	Position/Title	Date of Appointment as a Director	Date of Joining our Group	Role and Responsibility
Executive Directors					
Mr. Yu Feng (郁鋒) (formerly known as Yu Linfeng 郁林鋒)	40	Executive Director and chief executive officer	December 2023	December 2021	Overseeing the strategic planning, business operations and participating in management of the Group and involving in major operational and investment decisions
Mr. Mao Yifeng (毛一烽)	47	Executive Director, chief technical officer and vice president	February 2025	December 2021	Overseeing the research and development and technical aspects of the Company's products
Mr. Zhou Zhengyu (周政宇)	44	Executive Director, secretary of the Board, chief financial officer and joint company secretary	February 2025	December 2021	Participating in the financial planning and operations of the Board and overseeing company secretarial matters of the Company
Non-executive Directors					
Mr. Wang Min (王敏)	41	Chairman of the Board and Non-executive Director	December 2023	December 2021	Overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group
Dr. Zhu Junsheng (朱俊生)	50	Non-executive Director	February 2025	February 2025	Overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group
Independent non-executive Directors					
Dr. Liu Gang (劉剛)	61	Independent non-executive Director	[REDACTED]	[REDACTED]	Providing independent opinion and judgment to the Board
Mr. Xu Jinghui (徐敬惠)	69	Independent non-executive Director	[REDACTED]	[REDACTED]	Providing independent opinion and judgment to the Board
Ms. Ng Weng Sin (吳永蒨)	54	Independent non-executive Director	[REDACTED]	[REDACTED]	Providing independent opinion and judgment to the Board

Note:

Mr. Ni was appointed as the Director of the Company on 2 December 2021 and resigned on 26 December 2023. Upon termination of the Nominee Arrangement, the director position of Mr. Ni was simultaneously terminated. Mr. Ni's resignation as Director occurred concurrently with the termination of the Nominee Arrangement.

Mr. Niu was appointed as the Director of the Company on 26 December 2023 and resigned on 27 February 2025 as he would personally prefer to focus on new technology R&D and product innovation, as well as exploring new business ventures, and did not wish to be distracted by management duties. Mr. Niu remain as the head of our innovation center operations of our Group.

None of our Directors and members of senior management is related to other Directors or members of senior management.

Executive Directors

Mr. Yu Feng (郁鋒) (formerly known as Yu Linfeng 郁林鋒), aged 40, is an executive Director and chief executive officer of our Company. He is primarily responsible for overseeing the strategic planning, business operations and participating in the management of the Group and involving in major operational and investment decisions. Mr. Yu co-founded our Company and was responsible for its overall business management. He was appointed as the chief executive officer and Director of our Company in December 2023 and was redesignated as an executive Director and chief executive officer of our Company in December 2025.

Prior to establishing our Company, Mr. Yu worked as a project manager at China Mobile Communications Group Co., Ltd.* (中國移動通信集團有限公司) from July 2012 to June 2015. He successively served as the head of the telecommunication financial services department, the head of the retail financial services department and the head of the financial services department at ZhongAn Online from June 2015 to November 2024 and the chairman and legal representative of Chongqing Zhong'an Microfinance Co., Ltd.* (重慶眾安小額貸款有限公司) from June 2023 to March 2025.

Mr. Yu obtained his bachelor's degree in automation engineering from Beijing Jiaotong University (北京交通大學) in the PRC in July 2009, his master's degree in control science and engineering from Tsinghua University (清華大學) in the PRC in June 2012 and his Executive Master of Business Administration from Tsinghua University PBC School of Finance (清華大學五道口金融學院) in the PRC in December 2024.

Mr. Mao Yifeng (毛一烽), aged 47, is an executive Director, chief technical officer and vice president of our Company. He is primarily responsible for the research and development and technical aspects of the Company's products. Mr. Mao joined the Group as a chief technical officer of our Company in December 2021. He was later appointed as the vice president, chief technical officer and Director in February 2025. He was re-designated as an executive Director, chief technical officer and vice president of our Company in December 2025.

Prior to joining our Company, Mr. Mao worked as a research and development engineer at Datang Mobile Communications Co., Ltd.* (大唐移動通信有限公司) from June 2002 to April 2006. He was the head of research and development of Yibao Network Technology (Shanghai) Co., Ltd.* (易保網路技術(上海)有限公司) from April 2006 to October 2018. He was the international technical director of Ping An Health Internet Co., Ltd.* (平安健康互聯網股份有限公司) from October 2018 to February 2020. He was the vice president of ZhongAn Technology from March 2020 to November 2024.

Mr. Mao obtained his bachelor's degree in information management and information systems from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 2002 and his Master of Business Administration from Shanghai Jiaotong University (上海交通大學) in the PRC in March 2009.

Mr. Zhou Zhengyu (周政宇), aged 44, is an executive Director, the secretary of the Board, chief financial officer and joint company secretary of our Company.

Mr. Zhou is primarily responsible for participating in the financial planning and operations of the Board and overseeing the company secretarial matters of the Company. Mr. Zhou joined the Group as secretary of the Board and legal director in December 2021. He was appointed as Director of the Company in February 2025. He was redesignated as an executive Director and secretary of the Board of our Company in December 2025. He was appointed as chief financial officer and joint company secretary of our Company in December 2025.

Prior to joining our Company, Mr. Zhou worked as a legal manager at Burang Finance* (上海普蘭金融服務有限公司) from June 2012 to July 2016. He was a consultant at Jin Cheng Tong Da Lawyer Office* (金誠同達(上海)律師事務所) from July 2016 to February 2018, the head of legal and compliance of Shanghai OneConnect Financial Technology Co., Ltd (上海壹賬通金融科技有限公司) from February 2018 to May 2020, the director of legal and compliance of ZhongAn Online from May 2020 to June 2024 and the director of legal and compliance of ZhongAn Technology from July 2024 to November 2024.

Mr. Zhou obtained his bachelor's degree in law from Xi'an University of Finance and Economics (西安財經大學) in the PRC in July 2004 and his master's degree in law from Konkuk University (韓國建國大學) in Korea in February 2009.

Non-executive Directors

Mr. Wang Min (王敏), aged 41, is the chairman of our Board and a non-executive Director of our Company. He is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group. Mr. Wang joined the Group in December 2021 and was appointed as the chairman of the Board and a Director in December 2023. He was redesignated as an non-executive Director and chairman of the Board of our Company in December 2025.

Prior to joining our Company, Mr. Wang worked as the principal staff member of the Zhejiang Regulatory Bureau of the former China Insurance Regulatory Commission (原中國保險監督管理委員會浙江監管局) from July 2010 to July 2015, the chairman and legal representative of Chongqing Zhong'an Microfinance Co., Ltd. (重慶眾安小額貸款有限公司) from June 2019 to June 2023 and the director of strategic development at ZhongAn Online from August 2015 to August 2017. He is currently serving as assistant general manager and, subsequently, as executive vice general manager and secretary of the board at ZhongAn Online since August 2017. He is also currently serving as a director at Chongqing Zhong'an Microfinance Co., Ltd. (重慶眾安小額貸款有限公司) since June 2019.

Mr. Wang obtained his bachelor's degree in economics from Nankai University (南開大學) in the PRC in July 2008, his master's degree in political economics from Nankai University (南開大學) in the PRC in June 2010, and his doctorate degree in law from the Central Party School of the Communist Party of China (中共中央黨校) in the PRC in July 2018.

Dr. Zhu Junsheng (朱俊生), aged 50, is a non-executive Director of our Company. He is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of our Group. Dr. Zhu joined the Company in February 2025 as a Director and was redesignated as a non-executive Director of our Company in December 2025.

Before joining our Company, Dr. Zhu held various academic positions at Capital University of Economics and Business (首都經濟貿易大學) in the PRC, where he served as a teaching assistant, lecturer, associate professor, professor, and doctoral supervisor from August 2003 to August 2016. He then worked as a professor, doctoral supervisor, deputy director of the insurance research office at the State Council Development Research Center (國務院發展研究中心) from September 2016 to August 2020. From September 2020 to October 2023, he was the research director of the China Insurance and Pension Research Center of Tsinghua University PBC School of Finance (清華大學五道口金融學院).

In addition to his role at our Company, Dr. Zhu currently serves as an independent director at Sunshine Mutual Insurance Company (陽光農業相互保險公司) since February 2022, at Guohua Xingyi Insurance Asset Management Co., Ltd. (國華興益保險資產管理有限公司) since December 2021 and at Ping An Pension Insurance Co., Ltd. (平安養老保險股份有限公司) since October 2023.

Dr. Zhu graduated from the English Department of Anhui Chaohu Teachers College (安徽省巢湖師範高等專科學校, currently known as Chaohu University (巢湖學院)) in July 1996. He obtained a master's degree in finance from the Capital University of Economics and Business (首都經濟貿易大學) in July 2003 and his Ph.D. in labour economics from the same university in July 2006. From June 2006 to December 2009, he conducted postdoctoral research at the postdoctoral research station in applied economics at Peking University (北京大學).

Independent Non-executive Directors

Dr. Liu Gang (劉剛), aged 61, was appointed as our independent non-executive Director, effective from the [REDACTED]. He is responsible for providing independent judgment and opinion to our Board.

Since 2003, Dr. Liu serves as the director and doctoral supervisor of the Institute of Economics at Nankai University (南開大學) in the PRC. He is also the legal representative of the Tianjin Economic Society (天津市經濟學學會) since July 2020. Previously, Dr. Liu served as a postdoctoral researcher in theoretical economics at the School of Economics in Nankai University in the PRC from July 2001 to September 2003.

Dr. Liu obtained a bachelor's degree in law from Anhui Normal University (安徽師範大學) in the PRC in July 1989. He obtained a master's degree in economics from Huazhong Normal University (華中師範大學) in the PRC in June 1997. He later obtained a doctorate degree in political economics from Renmin University of China (中國人民大學) in the PRC in July 2001.

Mr. Xu Jinghui (徐敬惠), aged 69, was appointed as our independent non-executive Director, effective from the [REDACTED]. He is responsible for providing independent judgment and opinion to our Board.

Prior to joining our Company, Mr. Xu served as the chairperson of the board of directors and general manager of China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司) from October 2010 to June 2019. He also served as the general manager of Dajia Insurance Group Co., Ltd (大家保險集團有限責任公司) from July 2019 to August 2021.

Currently, Mr. Xu is also an independent director of Zhongbao Rongxin Private Equity Fund Management Company* (中保融信私募基金公司) since November 2021, a director of Shanghai Meixin Health Technology Company* (上海鎂信健康科技公司) since August 2022, the chairman of the Shanghai Renda Inclusive Finance Development Research Foundation* (上海仁達普惠金融發展研究基金會) since December 2024, an independent director of Century Life Insurance Co., Ltd. (百年人壽保險股份有限公司) since October 2023, an independent director of Shenneng Property Insurance Co., Ltd. (申能財產保險股份有限公司) since July 2024 and a director of Vantone Insurance International Co., Ltd. (萬通保險國際有限公司) since August 2022.

Mr. Xu graduated from Chongqing Jiaotong University (重慶交通學院) in the PRC in November 1985. He later obtained a master's degree in business administration in Nanyang Technological University (南洋理工大學) in Singapore in June 2005.

Ms. Ng Weng Sin (吳永蒨), aged 54, was appointed as our independent non-executive Director, effective from the [REDACTED]. She is responsible for providing independent judgment and opinion to our Board.

Ms. Ng has more than 25 years of experience in financial reporting, management and services where she is a practicing CPA since December 2021. Since December 2024, Ms. Ng also serves as an independent non-executive director of NewGonow Recreational Vehicles Inc. (新吉奧房車有限公司), a company listed on the Stock Exchange (stock code: 0805). From April 2024 to April 2025, Ms. Ng serves as an independent non-executive director of New Horizon Health Ltd. (諾輝健康), a company listed on the Stock Exchange (stock code: 6606). Since February 2024 and May 2025 to November

2025, Ms. Ng serves as an independent non-executive director of Xiamen Jihong Technology Co., Ltd. (廈門吉宏科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002803) and later on the Stock Exchange (stock code: 2603).

Previously, from December 2016 to November 2021, Ms. Ng successively served as a consultant, an executive director, a company secretary, an authorized representative and the chief financial officer of China Public Procurement Ltd* (中國公共採購有限公司) (now known as Cherish Sunshine International Ltd (承輝國際有限公司)), a company listed on the Stock Exchange (stock code: 1094). From July 2014 to November 2015, Ms. Ng served as the company secretary and authorized representative, and from May 2014 to December 2015, Ms. Ng served as the chief financial officer of Xiwang Special Steel Company Limited (西王特鋼有限公司) (stock code: 1266) and Xiwang Property Holdings Company Limited (西王置業控股有限公司) (stock code: 2088), both companies of which were listed on the Stock Exchange. From August 2010 to October 2013, she served as the chief financial officer, and from February 2011 to October 2013, she served as the company secretary and the authorized representative of Billion Industrial Holdings Limited (百宏實業控股有限公司), a company listed on the Stock Exchange (stock code: 2299). From May 2006 to February 2010, she was the financial controller, the company secretary and authorized representative of China Information Technology Development Limited (中國信息科技發展有限公司), a company listed on the Stock Exchange (stock code: 8178). From November 2004 to May 2006, she worked as a finance manager at Norstar Automobile Industrial Holding Limited (北泰汽車工業控股股份有限公司). From November 2003 to November 2004, she worked as an assistant accounting manager at Hua Yang Printing Holdings Co., Ltd. (華洋印刷控股有限公司). From September 2001 to May 2003, she worked as a senior accountant at Hong Kong Wing On Travel Service Limited (香港永安旅遊有限公司). From August 1997 to September 2001, Ms. Ng worked as an accountant at Deloitte Touche Tohmatsu (德勤會計師事務所).

Ms. Ng obtained her bachelor's degree of arts in accountancy in 1996, a master's degree of professional accounting in 2010 and a master's degree of corporate finance in 2013 from the Hong Kong Polytechnic University. She further obtained a master's degree in business administration (executive master of business administration program) from the Chinese University of Hong Kong in 2015 as well as a master of arts in language studies (translation and interpretation) from the City University of Hong Kong in 2023. She is a fellow member of the Association of Chartered Certified Accountants since April 2005, a fellow member of the Hong Kong Institute of Certified Public Accountants since February 2010 and a fellow member of The Hong Kong Chartered Governance Institute since September 2021.

SENIOR MANAGEMENT

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

Name	Age	Position/Title	Date of Appointment as a senior management	Date of Joining our Group	Role and Responsibility
Senior Management					
Mr. Yu Feng (郁鋒) (formerly known as Yu Linfeng 郁林鋒)	40	Executive Director, and chief executive officer	December 2023	December 2021	Overseeing the strategic planning, business operations and participating in management of the Group and involving in major operational and investment decisions
Mr. Mao Yifeng (毛一烽)	47	Executive Director, chief technical officer and vice president	February 2025	December 2021	Overseeing the research and development and technical aspects of the Company's products

Name	Age	Position/Title	Date of Appointment as a senior management	Date of Joining our Group	Role and Responsibility
Mr. Zhou Zhengyu (周政宇)	44	Executive Director, secretary of the Board, chief financial officer and joint company secretary	February 2025	December 2021	Participating in the financial planning and operations of the Board and overseeing company secretarial matters of the Company
Mr. Qian Kai (錢鍇)	37	Project director	December 2023	December 2021	Overseeing and formulating product delivery strategies and operations
Mr. Wu Di (吳迪)	44	Senior business director	January 2025	September 2022	Overseeing business and daily operations

See "— Executive Director" above for details of the biographies of Mr. Yu Feng, Mr. Mao Yifeng and Mr. Zhou Zhengyu.

Mr. Qian Kai (錢鍇), aged 37, is the project director of our Company and is primarily responsible for overseeing and formulating product delivery and operations. Mr. Qian joined the Group in December 2021 as the general manager of the Company and was later redesignated as the project director of our Company in December 2023.

Prior to joining our Company, Mr. Qian was a delivery project manager of ZhongAn Technology from June 2020 to November 2024, a delivery project manager of Yibao Network Technology (Shanghai) Co., Ltd.* (易保網路技術(上海)有限公司) from September 2012 to June 2020 and an employee of 上海易班企業發展有限公司 from July 2011 to June 2012.

Mr. Qian obtained his bachelor's degree in science (computer science and technology) from the Nanjing Tech University (南京工業大學) in the PRC in June 2011 and his master's degree in business administration from the Shanghai University of Finance and Economics (上海財經大學) in the PRC in January 2025. He is also certified as a Project Management Professional by the Project Management Institute since December 2017.

Mr. Wu Di (吳迪), aged 44, is the senior business director of our Company and is primarily responsible for overseeing business and daily operations of our Company. Mr. Wu joined the Group in September 2022 as the executive director and general manager of one of the subsidiaries of our Company, Shanghai Youguang, and was later appointed as the senior business director of the Company in January 2025.

Prior to joining our Company, Mr. Wu was the general manager of the Shanghai branch and Beijing branch of Shenzhen Tobo Software Co., Ltd.* (深圳市拓保軟件有限公司) from July 2017 to August 2022 and the business director of Shenzhen Yisibo Software Technology Co., Ltd.* (深圳市易思博軟件技術有限公司) from March 2005 to June 2017.

Mr. Wu graduated from computer systems engineering from the China Management Software Institute (中國管理軟件學院) in the PRC in July 2004.

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 a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on December 16, 2025, 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 has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/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 the 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 appointments.

Interests of Directors and members of senior management

Except as disclosed in this Document, as of the Latest Practicable Date, each of the Directors and members of senior management (i) did not hold other positions in the Company as of the Latest Practicable Date; (ii) had no other relationship with any of the Directors and members of senior management as of the Latest Practicable Date; (iii) did not hold any other directorship and supervisor's position in listed companies in the three years prior to the Latest Practicable Date. To the best of the knowledge, information and belief of our Directors and senior management, having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors and senior management that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors and senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. For the Directors' interests in the Shares within the meaning of Part XV of the SFO, please see the section headed "Appendix IV — Statutory and General Information".

GENERAL

Save as disclosed above, none of the Directors or members of senior management of our Company has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document.

None of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

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

JOINT COMPANY SECRETARIES

Mr. Zhou Zhengyu (周政宇), aged 44, is the executive Director, chief financial officer, secretary of the Board and joint company secretary of our Company. See "— Executive Director" above for details of the biography of Mr. Zhou Zhengyu (周政宇).

Mr. Wong Chun Wing Samuel (黃俊穎) ("**Mr. Wong**"), aged 30, is appointed as a joint company secretary in December 2025.

Mr. Wong 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 obtained his bachelor's degree in business administration from the Hang Seng University of Hong Kong (formerly known as Hang Seng Management College) in November 2017.

Mr. Wong is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code as set out in the Appendix C1 to the Listing Rules, our Company has formed four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Investment Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Ng Weng Sin, Dr. Liu Gang, and Dr. Zhu Junsheng. Ms. Ng Weng Sin, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- overseeing and evaluating the work of the external auditors, proposing the appointment, reappointment, change and removal of the external auditors to our Board, approving the remuneration and terms of engagement of the external auditors, addressing issues relating to the resignation or dismissal of external auditor, and reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process;
- guiding and supervising internal audit work and its implementation;
- reviewing the financial information of our Company, including, monitoring the completeness of annual reports and accounts, half-yearly report and quarterly reports, and reviewing significant financial reporting judgments;
- reviewing the Company's financial policies, internal audit system, internal control system, and risk management system, and providing recommendations for improvement;
- developing and implementing policies governing the provision of non-audit services by external audit firms (including their affiliates) as required by operational needs;
- dealing with complaints regarding the company's accounting, internal controls, or audit matters, ensuring their confidentiality, dealing with employee complaints or anonymous reports regarding potential improprieties in accounting, auditing matters, internal controls, or other areas, ensuring confidentiality, reviewing procedures which enable employees to confidentially raise concerns about potential improprieties in financial reporting, internal controls, or other matters, and ensuring appropriate arrangements are in place for the Company to conduct fair and independent investigations into such matters and taking appropriate follow-up actions;
- coordinating the communication between internal audit department and external audit agency; and
- dealing with other matters that are involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company's shares are listed or that are authorized by the Board.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Dr. Liu Gang, Ms. Ng Weng Sin and Dr. Zhu Junsheng. Dr. Liu Gang serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but not limited to, the following:

- formulating the remuneration plans or packages for Directors and senior management with reference to time contribution and responsibilities, importance and the level of remuneration payable by other related enterprises or comparable companies and conditions of employment for other position held within the Group in accordance with the corporate policies and objectives established by the Board;
- assessing the remuneration policies and system for all Directors and senior management of the Company, and setting up standardized and transparent procedures to formulate remuneration policies and make recommendations to the Board; monitoring the performance of responsibilities by the Company's Director and senior management and appraising their annual performance;
- determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and such remuneration shall include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment and making recommendations to the Board regarding the remuneration of non-executive directors;
- reviewing and approving compensation arrangements related to the dismissal or removal of Directors for misconduct, ensuring such arrangements are consistent with the Directors' contractual terms; and where inconsistency exists, the compensation must be reasonable and appropriate;
- ensuring that no Director or any of the Director's associates (as defined in the Listing Rules) shall participate in determining the Director's own remuneration;
- supervising the implementation of the remuneration plan of the Company;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- dealing with other matters that involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company's shares are listed or that are authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Dr. Liu Gang, Mr. Yu Feng, and Ms. Ng Weng Sin. Dr. Liu Gang serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least once every year and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

- researching and developing standards and procedures for the election of our Board members and members of the senior management, and making recommendations to our Board;
- conducting extensive search and providing to our Board suitable candidates for Directors and other members of the senior management and making recommendations to the Board on the selection of individuals nominated for Director and senior management;
- examining our Board candidates and members of the senior management and making recommendations to our Board in relation to their substitution, nomination, re-nomination and succession;
- assessing the independence of independent non-executive Directors when identifying and nominating individuals to become independent non-executive directors, demonstrating to the Board whether and why such individuals would be able to devote sufficient time to the Board if he/she will be holding his/her seventh (or more) listed company directorship;
- establishing a pipeline program for directors and senior executives and keep it updated at all times;
- developing, review and implementing the Board's diversity policy as adopted from time to time, reviewing progress towards achieving its objectives, and disclosing the relevant policy or a summary thereof in the Company's annual report;
- evaluate each Director's time commitment and contribution to the Board, as well as their ability to effectively perform their duties;
- making recommendations to the Board on the size and composition of the Board based on the Company's business activities, asset scale, and shareholding structure; and
- dealing with other matters that involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company's shares are listed or that are authorized by the Board.

Strategy and Investment Committee

The Strategy and Investment Committee consists of three Directors, namely Mr. Yu Feng, Mr. Zhou Zhengyu and Dr. Zhu Junsheng. Mr. Yu Feng serves as the chairperson of the Strategy and Investment Committee. The primary duties of the Strategy and Investment Committee include, but not limited to, the following:

- reviewing the Company's overall strategic development plan and specialized strategic development plans, including the company's ESG development strategy and material issues of key concern to stakeholders, and provide recommendations to the Board;
- evaluating the overall development status of the Company's various business operations and promptly propose adjustments to the strategic development plan to the Board;
- reviewing the Company's operational plans, investment, and financing proposals and provide recommendations to the Board;
- monitoring and inspecting the implementation of the Company's operational plans and investment proposals;
- evaluating the Company's governance practices and provide recommendations to the Board;
- reviewing the Company's periodic ESG reports and providing recommendations to the Board;

- monitoring and inspecting the execution and progress of ESG-related objectives; and
- dealing with other matters that involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company's shares are listed or that are authorized by the Board.

REMUNERATION OF DIRECTORS

Our Directors received their remuneration in the form of fees, salaries, allowances, discretionary bonuses, and other benefits in kind.

For the financial years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, the aggregate amount of emoluments of our Directors recorded in the profit or loss amounted to nil, RMB0.3 million, RMB4.2 million and RMB1.8 million respectively.

For the financial year ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, there were nil, nil, 3 and 3 Directors among the five highest paid individuals, respectively. The total emolument for the remaining individuals among the five highest paid individuals for the financial years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026 were RMB1.8 million, RMB3.7 million, RMB1.8 million and RMB0.8 million respectively.

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

During the Track Record Period, none of our Directors waived any remuneration.

CORPORATE GOVERNANCE CODE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [REDACTED].

Our Company expects to comply with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code each financial year and comply with the "comply or explain" principle in our corporate governance report which will be included in our annual reports upon the [REDACTED].

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board, to maintain the high standard of corporate governance and to achieve the goal of a sustainable and balanced development of the Company, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural background, and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills. We have three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of our Board. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations.

Besides, we particularly recognize the importance of gender diversity. Our Board currently consists of one female Director and seven male Directors. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments and will at least have one female Director and will ensure that our female management members will get equal opportunities to develop and perform so as to eventually be equipped to step up as a member of our Board. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will examine the board diversity policy from time to time to ensure its continued effectiveness and in particular use their efforts to identify and recommend suitable female candidates for the Board's consideration in the future, and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our compliance advisor (the "**Compliance Advisor**") pursuant to Rules 3A.19 and 3A.23 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

(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 our business activities, developments or results deviate from any forecast, estimate or other information in this Document; and

(d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

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