

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board consists of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments.

The following table sets forth certain information of our Directors:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as a Director	Principal roles and responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. XU Xin (胥昕)	36	Executive Director, chairman of the Board, general manager and chief executive officer	May 2015	May 13, 2015	Responsible for the overall planning of our Group’s strategic iteration, technology innovation, organization structuring and operation system	None
Mr. WANG Haomai (王豪邁)	34	Executive Director, vice general manager and chief technology officer	May 2015	December 13, 2021	Responsible for technology R&D, product architecture decisions and core technological innovation	None
Mr. ZHANG Xuming (張旭明)	44	Executive Director, vice general manager and chief operating officer	October 2015	January 7, 2025	Responsible for the management of business development and sales operations	None
Ms. FANG Fei (方菲)	35	Executive Director, general counsel and senior vice president	October 2021	January 6, 2026	Responsible for handling legal affairs, compliance management and risk assessment, as well as human resources and administrative management	None
Non-executive Director						
Mr. LIN Lu (林路)	50	Non-executive Director	January 2025	January 7, 2025	Responsible for evaluation and approval of business plans, strategies and major decisions of our Group through the Board	None

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position(s)	Time of joining our Group	Date of appointment as a Director	Principal roles and responsibilities	Relationship with other Directors and senior management
Independent Non-executive Directors						
Mr. WONG Sincere (黃誠思)	62	Independent Non-executive Director	January 6, 2026	January 6, 2026	Providing independent opinion and judgment to the Board	None
Mr. LEUNG Wai Yip (梁偉業) . . .	50	Independent Non-executive Director	May 9, 2026	May 9, 2026	Providing independent opinion and judgment to the Board	None
Ms. LU Jingxiao (盧菁瀟)	35	Independent Non-executive Director	May 9, 2026	May 9, 2026	Providing independent opinion and judgment to the Board	None

Executive Directors

Mr. XU Xin (胥昕), aged 36, is our executive Director, chairman of the Board, general manager and chief executive officer of our Company. Mr. Xu founded our Group in May 2015 and was appointed a Director on May 13, 2015 and re-designated as our executive Director on January 6, 2026, effective from the [REDACTED]. He has served as the chairman of the Board, general manager and chief executive officer of our Company since May 2015. He is primarily responsible for the overall planning of our Group’s strategic iteration, technology innovation, organization structuring and operation system.

Mr. Xu served as a technical manager of Sina.Com Technology (China) Co., Ltd. (新浪網技術(中國)有限公司) from July 2012 to February 2013 and the chief technology officer of UNITEDSTACK (Beijing) Technology Co., Ltd. (UNITEDSTACK(北京)科技有限公司) from March 2013 to April 2015.

Mr. Xu obtained a bachelor’s degree in electronic commerce from Wuhan Donghu College (武漢東湖學院) in the PRC in June 2012. He was recognized as a Zhongguancun High-end Leading Talents by Zhongguancun Science Park Administrative Committee (中關村科技園管理委員會) in March 2020. He was also featured in the Forbes 30 Under 30 Asia List in April 2019, and in the Fortune 40 Under 40 China List in May 2020, respectively.

Mr. Xu was a director of Kaiyuan Tianlu and Xingchen Huachuang (Beijing) Technology Co., Ltd. (星辰華創(北京)科技有限公司) prior to their deregistration. Each of Kaiyuan Tianlu and Xingchen Huachuang (Beijing) Technology Co., Ltd. is a limited liability company established under the laws of the PRC which was acting as a shareholding vehicle to facilitate the 2015 Restructuring and was voluntarily deregistered on March 23, 2022 and March 31, 2022, respectively, after the unwinding of our Group’s previous offshore structure. Mr. Xu confirmed that (i) the above companies were solvent immediately prior to their deregistration; (ii) there was no wrongful act on his part leading to the deregistration of the above companies and was not aware of any actual or potential claim that had been or would be made against him as a result of such deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration of the above companies.

DIRECTORS AND SENIOR MANAGEMENT

Mr. WANG Haomai (王豪邁), aged 34, is our executive Director, vice general manager and chief technology officer of our Company. He co-founded our Group in May 2015 and was appointed as a Director on December 13, 2021 and re-designated as our executive Director on January 6, 2026, effective from the [REDACTED]. He has served as the chief technology officer and vice general manager since December 2021. He is primarily responsible for technology R&D, product architecture decisions and core technological innovation.

Mr. Wang worked at UNITEDSTACK (Beijing) Technology Co., Ltd. (UNITEDSTACK(北京) 科技有限公司) from September 2014 to April 2015. He served as a director of Ceph Foundation from September 2017 to September 2019. He also served as the part-time deputy director of National and Local Joint Engineering Laboratory of System Reliability Automatic Verification in Southwest Jiaotong University (西南交通大學系統可信性自動驗證國家地方聯合實驗室) from September 2022 to April 2025.

Mr. Wang obtained a bachelor’s degree in information management and information system from Southwest Jiaotong University (西南交通大學) in the PRC in June 2014.

Mr. ZHANG Xuming (張旭明), aged 44, is our executive Director, vice general manager and chief operating officer of our Company. He joined our Group in October 2015 and was appointed as a Director on January 7, 2025 and re-designated as our executive Director on January 6, 2026, effective from the [REDACTED]. He has served as our vice general manager since December 2021 and as our chief operating officer since December 2023. He is primarily responsible for the management of business development and sales operations.

Mr. Zhang worked as a research and development engineer of ZTE Corporation (中興通訊股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000063) and the Stock Exchange (stock code: 0763)) from June 2006 to June 2008. He worked as R&D manager at United Information Technology Co., Ltd. (創新科技術有限公司) from July 2008 to March 2012, a company principally engaged in enterprise-level storage solutions. He also served as a senior research and development engineer of Huawei Technologies Co., Ltd. (華為技術有限公司) from May 2012 to July 2012 and a research and development manager of Data Fault Tolerance System Co., Ltd. (迪菲特科技股份有限公司) from July 2012 to July 2014.

Mr. Zhang obtained a bachelor’s degree in mechanical design, manufacturing and automation and a master’s degree in mechatronics engineering from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2003 and June 2006, respectively.

Ms. FANG Fei (方菲), aged 35, is our executive Director, general counsel and senior vice president of our Company. She joined our Group in October 2021 and was appointed as a Director on January 6, 2026 and re-designated as our executive Director on January 6, 2026, effective from the [REDACTED]. She has served as our general counsel since October 2021 and senior vice president since January 2024. She is primarily responsible for handling legal affairs, compliance management and risk assessment, as well as human resources and administrative management.

Ms. Fang served as a legal assistant at Sullivan & Cromwell LLP from August 2014 to May 2017 and an associate at Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP from May 2017 to March 2021. Ms. Fang served as a legal counsel at Beijing Douyin Information Service Co., Ltd. (北京抖音信息服務有限公司) (formerly known as Beijing Bytedance Technology Co., Ltd. (北京字節跳動科技有限公司)) from April 2021 to October 2021.

Ms. Fang obtained a bachelor’s degree in law from Renmin University of China (中國人民大學) in the PRC in June 2013 and a master’s degree in law from Cornell University in the U.S. in May 2014. She was admitted as a Member of the New York Bar in November 2016 and obtained the PRC Bar qualification in August 2013.

DIRECTORS AND SENIOR MANAGEMENT

Non-executive Director

Mr. LIN Lu (林路), aged 50, is our non-executive Director. He was appointed as a Director on January 7, 2025 and re-designated as our non-executive Director on January 6, 2026, effective from the [REDACTED]. He is responsible for evaluation and approval of business plans, strategies and major decisions of our Group through the Board.

Mr. Lin worked at Zhejiang Provincial Data Communications Bureau (浙江省數據通信局) from April 2001 to September 2002 and Internet Division of China Telecom Corporation Limited Zhejiang Branch (中國電信浙江公司互聯網事業部) from September 2002 to June 2010, where he was primarily responsible for Internet and mobile communication technology. From June 2010 to June 2012, he served as a senior manager at Baidu, Inc. (a company listed on the Stock Exchange (stock code: 9888) and NASDAQ (stock symbol: BIDU)). Since July 2012, he has served as a partner at Northern Light Venture Capital.

Mr. Lin obtained a bachelor's degree in industrial design from Jiangsu University of Technology (江蘇理工大學) (currently known as Jiangsu University (江蘇大學)) in the PRC in July 1998.

Mr. Lin was a director of Youzi Yunxiang (Chongqing) Information Technology Co., Ltd. (柚子雲享(重慶)信息技術有限公司) prior to its deregistration, which is a limited liability company established under the laws of the PRC principally engaged in mobile app development and was voluntarily deregistered on August 25, 2021 after its disposal to a third party. Mr. Lin confirmed that, to the best of his knowledge, (i) the above company was solvent immediately prior to its deregistration; (ii) there was no wrongful act on his part leading to the deregistration of the above company and was not aware of any actual or potential claim that had been or would be made against him as a result of such deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration of the above company.

Independent non-executive Directors

Mr. WONG Sincere (黃誠思), aged 62, is our independent non-executive Director. He was appointed as our independent Director on January 6, 2026 and re-designated as an independent non-executive Director on January 6, 2026, effective from the [REDACTED]. He is responsible for providing independent opinion and judgment to the Board.

Mr. Wong has over 30 years of experience in corporate legal compliance, listing supervision and capital markets. He served as an in-house counsel for Hutchison Whampoa group from September 1996 to January 2005, the senior legal adviser for China Resources Enterprise, Limited (now known as China Resources Beer (Holdings) Company Limited) (a company listed on the Stock Exchange (stock code: 0291)) from February 2005 to November 2006. He served as the chief legal officer and company secretary of Shui On Construction and Materials Limited (a company listed on the Stock Exchange (stock code: 0983)) from November 2006 to June 2010 and from November 2006 to January 2008, respectively, as well as the Vice President, Legal of Sateri (Shanghai) Management Limited, a subsidiary of Sateri Holdings Limited from July 2010 to May 2011. He worked at the Hong Kong Exchanges and Clearing Limited from August 2011 to April 2016, with his last position being vice president of IPO Transactions of the Listing Division of the Stock Exchange, where he was primarily responsible for reviewing listing applications. From May 2016 to November 2024, he became the founding partner of Wong Heung Sum & Lawyers (黃香沈律師事務所) (formerly known as Sincere Wong & Co. (黃誠思律師事務所)). He has served as a consultant in Heung Massie & Clement (香馬祁律師事務所) since December 2024.

Mr. Wong served as the independent non-executive director of Bank of Gansu Co., Ltd. (a company listed on the Stock Exchange (stock code: 2139)) from August 2017 to October 2023. He currently serves as the independent non-executive director of U Banquet Group Holding Limited (now known as Net-a-Go Technology Company Limited, a company listed on the Stock Exchange (stock code: 1483)), Fulu Holdings Limited (a company listed on the Stock Exchange (stock code: 2101)), Jinmao Property Services Co., Limited (a company listed on the Stock Exchange (stock code: 0816)) and Qian Xun Technology Limited (a company listed on the Stock Exchange (stock code: 1640)) since September 2018, August 2020, March 2022 and September 2024, respectively.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Wong received a bachelor's degree in social science from the Chinese University of Hong Kong in December 1986. He passed the Common Professional Examination at Wolverhampton Polytechnic (now known as University of Wolverhampton) in the United Kingdom in July 1990, and the Solicitors' Final Examination of the Law Society of England and Wales with first class honours in October 1991. He was then admitted as a solicitor of the High Court of Hong Kong in October 1993 and a solicitor of the Supreme Court of England & Wales in February 1994. Mr. Wong was qualified as a lawyer in the Guangdong-Hong Kong-Macao Greater Bay Area in September 2022.

Mr. Wong was a director of Amber Snow Limited, Excellent View Limited (採風有限公司) and WHSC Immigration Consultancy Limited (囊浩移民顧問有限公司) prior to their deregistration, each of which is a limited company incorporated under the laws of Hong Kong. Amber Snow Limited has no operation since its incorporation. Excellent View Limited is principally engaged in provision of sports information. WHSC Immigration Consultancy Limited is principally engaged in immigration and visa consultancy services. Mr. Wong confirmed that (i) the above companies were solvent immediately prior to their deregistration; (ii) there was no wrongful act on his part leading to the deregistration of the above companies and was not aware of any actual or potential claim that had been or would be made against him as a result of such deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration of the above companies.

Mr. LEUNG Wai Yip (梁偉業), aged 50, is our independent non-executive Director. He was appointed as our independent non-executive Director on May 9, 2026, effective from the [REDACTED]. He is responsible for providing independent opinion and judgment to the Board.

Mr. Leung has over 20 years of experience in auditing and financial management. He served as a staff accountant, senior accountant and manager at Ernst & Young from March 2000 to August 2005, consecutively. Mr. Leung also served as an internal auditor at Swire Pacific Limited (a company listed on the Stock Exchange (stock code: 0019 and 0087)) from September 2005 to April 2007 and the financial controller and company secretary at Tiangong International Company Limited (a company listed on the Stock Exchange (stock code: 0826)) from June 2007 to December 2010. Since December 2010, he has served as the chief financial officer and company secretary of Chaowei Power Holdings Limited (a company listed on the Stock Exchange (stock code: 0951)).

Mr. Leung also served as an independent non-executive director at Miko International Holdings Limited (米格國際控股有限公司) (a company listed on the Stock Exchange (stock code: 1247)) from December 2013 to February 2016. He currently serves as the independent non-executive director of HPC Holdings Limited (a company listed on the Stock Exchange (stock code: 1742)) since April 2018, Beijing Luzhu Biotechnology Co., Ltd. (北京綠竹生物技術股份有限公司) (a company listed on the Stock Exchange (stock code: 2480)) since March 2023 and Hangzhou Tangji Medical Technology Co., Ltd. (杭州糖吉醫療科技股份有限公司) since January 2026, respectively.

Mr. Leung obtained a bachelor's degree in commerce from the University of Alberta in Canada in June 1998 and a master's degree in business administration from the Hong Kong University of Science and Technology in Hong Kong in November 2010. He has been a member of the Washington State Board of Accountancy since June 2001, a member of the American Institute of Certified Public Accountants since December 2002 and an associate member of the Hong Kong Society of Accountants since May 2003.

Ms. LU Jingxiao (盧菁瀟), aged 35, is our independent non-executive Director. She was appointed as our independent non-executive Director on May 9, 2026, effective from the [REDACTED]. She is responsible for providing independent opinion and judgment to the Board.

Ms. Lu has extensive experience in tax advisory and tax compliance. From October 2013 to October 2022, she served as a tax consultant, assistant tax manager and tax manager at KPMG, consecutively, responsible for providing tax advisory services for multinational clients. She also served as a tax manager at Sun Hung Kai Properties Limited (新鴻基地產發展有限公司) (a company listed on the Stock Exchange (stock code: 0016 (HKD Counter) and 80016 (RMB

DIRECTORS AND SENIOR MANAGEMENT

Counter))) from December 2022 to March 2025, responsible for tax Compliance and management in the PRC. Since June 2025, Ms. Lu has served as a tax manager at China Merchants Consulting Limited (中國商貿諮詢有限公司), responsible for tax advisory.

Ms. Lu obtained a bachelor’s degree in business administration from the Chinese University of Hong Kong in Hong Kong in November 2013 and a master’s degree in business administration from the Hong Kong University of Science and Technology in Hong Kong in November 2022. Ms. Lu was certified as a member of the Hong Kong Institute of Certified Public Accountants in March 2017.

Save as disclosed in the Document, none of our Directors (i) held any other positions in our Company or any other members of our Group as of the Latest Practicable Date; (ii) had any other relationship with any Directors, senior management or the Single Largest Shareholders Group as of the Latest Practicable Date; (iii) held any directorship in any other listed companies in the three years immediately prior to the date of the Document or (iv) had any other matters with respect to his/her appointment that need to be brought to the attention of our Shareholders or any information that is required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day operations and management of the business of our Group. The following table sets out information regarding the members of senior management of our Company:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and senior management
Mr. XU Xin (胥昕)	36	Executive Director, chairman of the Board, general manager and chief executive officer	May 2015	May 13, 2015	Responsible for the overall planning of our Group’s strategic iteration, technology innovation, organization structuring and operation system	None
Mr. WANG Haomai (王豪邁)	34	Executive Director, vice general manager and chief technology officer	May 2015	May 13, 2015	Responsible for technology R&D, product architecture decisions and core technological innovation	None
Mr. ZHANG Xuming (張旭明)	44	Executive Director, vice general manager and chief operating officer	October 2015	December 13, 2021	Responsible for the management of business development and sales operations	None

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position(s)	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and senior management
Ms. FANG Fei (方菲)	35	Executive Director, general counsel and senior vice president	October 2021	January 6, 2026	Responsible for handling legal affairs, compliance management and risk assessment, as well as human resources and administrative management	None
Ms. WANG Xixi (王習習).	39	Board secretary and chief financial officer	January 2022	January 14, 2022	Responsible for overseeing corporate governance, coordinating information disclosure and investor relations, and formulating financial strategy as well as supervising accounting and financial matters	None

For details of the biographies of Mr. XU Xin (胥昕), Mr. WANG Haomai (王豪邁), Mr. ZHANG Xuming (張旭明) and Ms. FANG Fei (方菲), see “— Directors — Executive Directors” above.

Ms. WANG Xixi (王習習), aged 39, is the Board secretary and chief financial officer of our Company. She joined our Group in January 2022 as the Board secretary and has served as the chief financial officer of our Company since July 2025. She is primarily responsible for overseeing corporate governance, coordinating information disclosure and investor relations, and formulating financial strategy as well as supervising accounting and financial matters.

Prior to joining our Group, Ms. Wang worked at Ernst & Young Hua Ming LLP (安永華明會計師事務所(特殊普通合夥)) from October 2008 to September 2011. She served as the securities affairs representative at People.cn Co., Ltd (人民網股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603000) from September 2011 to July 2018. She also served as the securities affairs representative at 360 Security Technology Inc. (三六零安全科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601360) from July 2018 to December 2021.

Ms. Wang obtained a bachelor’s degree in international accounting from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 2008.

JOINT COMPANY SECRETARIES

Ms. WANG Xixi (王習習) is the Board secretary, chief financial officer and joint company secretary of our Company. For details of her biography, see “— Senior Management” in this section.

DIRECTORS AND SENIOR MANAGEMENT

Ms. **CHAN Wing Yan** (陳詠欣) is the joint company secretary of our Company and was appointed on May 9, 2026.

Ms. Chan has over 8 years of extensive experience in company secretarial practice and corporate governance. She currently serves as a consultant of entity solutions team at Computershare Hong Kong Investor Services Limited.

Ms. Chan obtained a bachelor’s degree in business and commerce from Monash University in Australia in October 2016. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors (other than our independent non-executive 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 10, 2025, and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a [REDACTED] issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

Each of the 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 its 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 or her appointments.

BOARD COMMITTEES

Our Company has established three Board Committees in accordance with the relevant PRC laws and regulations, the Articles and the corporate governance practice under the Listing Rules, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee.

Audit Committee

We have established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Mr. LEUNG Wai Yip, Ms. LU Jingxiao and Mr. WONG Sincere. Mr. LEUNG Wai Yip serves as the chairperson of the Audit Committee and is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary responsibilities of the Audit Committee are, among others, to review the financial controls and the internal control and risk management systems of our Company, monitor the integrity of the Company’s financial statements, review and monitor the external auditor’s independence and objectivity and effectiveness of the audit process, and perform other duties and responsibilities as assigned by our Board.

DIRECTORS AND SENIOR MANAGEMENT

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely Ms. LU Jingxiao, Mr. LEUNG Wai Yip and Mr. WANG Haomai. Ms. LU Jingxiao serves as the chairperson of the Remuneration and Appraisal Committee. The primary responsibilities of the Remuneration and Appraisal Committee are, among others, to establish and review the policy and structure of the remuneration for our Directors and senior management, and make recommendations on remuneration packages of individual executive Directors and senior management.

Nomination Committee

We have established the Nomination Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of five Directors, namely Mr. XU Xin, Ms. FANG Fei, Mr. LEUNG Wai Yip, Ms. LU Jingxiao and Mr. WONG Sincere. Mr. XU Xin serves as the chairperson of the Nomination Committee. The primary responsibilities of the Nomination Committee are, among others, to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement our Company’s corporate strategy.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve diversity of the Board. 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 the Company’s competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent.

Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. We will also consider our own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to our Board.

Our Board currently consists of two female Directors and six male Directors with a balanced mix of knowledge and skills, including but not limited to electronic commerce, information management and information system, engineering, law, industrial design, finance, accounting and social science. The Company is of the view that the Board satisfies our board diversity policy.

Our Nomination Committee is responsible for the implementation of our board diversity policy. Upon completion of the [REDACTED], our Nomination Committee will review our board diversity policy from time to time to ensure its continued effectiveness and we will disclose the implementation of our board diversity policy in our corporate governance report on an annual basis.

DIRECTORS AND SENIOR MANAGEMENT

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management members receive remuneration in the forms of salaries, allowances, contribution to pension schemes, discretionary bonuses, share-based compensation and other benefits in kind.

The aggregate amount of remuneration (including salaries, allowances, contribution to pension schemes, discretionary bonuses and share-based compensation) and other benefits in kind paid to our Directors for the years ended December 31, 2023, 2024 and 2025 were approximately RMB8.7 million, RMB7.8 million and RMB7.4 million, respectively. Under the arrangement currently in force, we estimate the total remuneration before taxation to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB6.0 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

The aggregate amount of fees, salaries, allowances, discretionary bonus, pension schemes contribution, share-based compensation and other benefits in kind (if applicable) paid to the five highest-paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 were approximately RMB8.1 million, RMB7.8 million and RMB8.6 million, respectively. The five highest paid employees during the years ended December 31, 2023, 2024 and 2025 included three, two and one Directors, respectively. The aggregate amount of fees, salaries, allowances, discretionary bonus, pension schemes contribution and other benefits in kind (if applicable) paid to remaining highest paid employees for the years ended December 31, 2023, 2024 and 2025 were approximately RMB2.8 million, RMB4.1 million, and RMB1.4 million, respectively.

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

During the Track Record Period, none of our Directors has waived or agreed to waive any remuneration or benefits in kind for the past three years. Save as disclosed above, there were no other payments paid or payable by our Company or any of our subsidiaries to our Directors or the five highest-paid individuals during the Track Record Period.

COMPLIANCE WITH THE 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, our Company complies or intends 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 Mr. Xu currently performs these two roles. Our Board believes that vesting the roles of both 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.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISOR

We have appointed Altus Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 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 Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [REDACTED] volume of its [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

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].

CORE R&D TEAM MEMBERS

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