

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board comprises seven Directors, including four executive Directors and three independent non-executive Directors. Pursuant to the Articles of Association, our Directors are elected and appointed by our Shareholders at a Shareholders’ meeting for a term of three years, which is renewable upon re-election and re-appointment.

The following table sets out key information about our Directors.

Name	Age	Position/Title	Time of Joining our Company	Date of Appointment as a Director	Responsibilities
Executive Directors					
Mr. Wu Zuyu (吳祖鈺)	39	Chairman of the Board and executive Director	December 2019	May 2021	Responsible for the Company’s overall strategic planning and operational decisions
Mr. Wang Pengcheng (王鵬程)	45	Executive Director and chief executive officer	December 2019	August 2022	Responsible for the overall day-to-day management of the Company
Dr. Yi Ziqi (易梓琦)	36	Executive Director and deputy general manager	January 2020	August 2022	Responsible for the technology management of the Company
Mr. Pang Wenjie (龐文傑)	36	Executive Director and deputy general manager	April 2020	August 2022	Responsible for the Company’s market strategy management
Independent Non-executive Directors					
Dr. Huang Yunhui (黃雲輝)	59	Independent non- executive Director	August 2022	August 2022	Responsible for providing independent opinion and judgment to the Board
Mr. Jack Lin (林偉傑)	58	Independent non- executive Director	March 2025	March 2025	Responsible for providing independent opinion and judgment to the Board
Ms. Wu Wei (吳蔚)	49	Independent non- executive Director	March 2025	March 2025	Responsible for providing independent opinion and judgment to the Board

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Executive Directors

Mr. Wu Zuyu (吳祖鈺), aged 39, is the founder of our Company, the chairman of our Board and an executive Director. Mr. Wu founded our Company in December 2019, was appointed as a Director and the chairman of our Board in May 2021 and August 2022, respectively, and was re-designated as an executive Director in March 2025 with effect upon [REDACTED]. He is primarily responsible for the Company’s overall strategic planning and operational decisions.

Prior to founding the Company, Mr. Wu worked as director engineer (主任工程師) of the equipment development department at Contemporary Amperex Technology Co., Ltd. (寧德時代新能源科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300750), from January 2016 to February 2019, where he was mainly responsible for equipment design, development and team management. The major equipment developed by his team consisted of lithium winding equipment (鋰電卷繞設備), rolling equipment (輥壓設備), welding equipment (焊接設備) and model-cutting equipment (模切設備). He worked as an engineer at Ningde Amperex Technology Limited (寧德新能源科技有限公司) from August 2011 to December 2015.

Mr. Wu obtained his bachelor’s degree in applied chemistry from Shandong Normal University (山東師範大學) in the PRC in June 2008 and his master’s degree in chemical engineering from Fuzhou University (福州大學) in the PRC in June 2011.

Mr. Wang Pengcheng (王鵬程), aged 45, is the co-founder of our Company, an executive Director and the chief executive officer of our Company. Mr. Wang founded our Company in December 2019, was appointed as a Director in August 2022 and was re-designated as an executive Director in March 2025 with effect upon [REDACTED]. He is primarily responsible for the overall day-to-day management of the Company.

Prior to founding the Company, Mr. Wang was a partner primarily responsible for investment management at Shanghai Hengtong Investment Management Center (L.P.) (上海亨同投資管理中心(有限合夥)), which is primarily engaged in investment management and consulting from March 2015 to November 2019, and was an independent investor from October 2009 to February 2015, and worked as an engineer at Fujian Radio and Television Network Group Co., Ltd. (福建省廣播電視網絡有限公司), which operates and manages provincial media networks, from March 2003 to July 2009.

Mr. Wang obtained his bachelor’s degree in information and communication engineering from Beijing Jiaotong University (北京交通大學) (formerly known as Northern Jiaotong University (北方交通大學)) in the PRC in July 2002.

Dr. Yi Ziqi (易梓琦), aged 36, is an executive Director, deputy general manager, and general manager of the global solution center of our Company. Dr. Yi was appointed as a Director and deputy general manager of our Company in August 2022 and was re-designated as an executive Director in March 2025 with effect upon [REDACTED]. He is primarily responsible for the technology management of the Company.

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Prior to joining our Company, Dr. Yi worked as an engineer at Contemporary Amperex Technology Co., Ltd. (寧德時代新能源科技股份有限公司) from September 2016 to September 2017.

Dr. Yi obtained his bachelor’s degree in materials chemistry from Hubei University (湖北大學) in the PRC in June 2010, and his doctoral degree in materials science from the Huazhong University of Science and Technology (華科技大學) in the PRC in June 2015.

Mr. Pang Wenjie (龐文傑), aged 36, is an executive Director and deputy general manager of our Company. Mr. Pang was appointed as a Director and deputy general manager of our Company in August 2022, and was re-designated as an executive Director in March 2025 with effect upon [REDACTED]. He is primarily responsible for the Company’s market strategy management.

Prior to joining our Company, Mr. Pang worked as the director of engineering at Suzhou Wisdom Equipment Technology Co., Ltd. (蘇州維德姆設備科技有限公司), a company primarily engaged in the development and transfer of technology in the field of machinery and equipment technology, from July 2018 to April 2019, as an engineer at Contemporary Amperex Technology Co., Ltd. (寧德時代新能源科技股份有限公司) from March 2016 to June 2018, and at Ningde Amperex Technology Limited (寧德新能源科技有限公司) from July 2015 to February 2016.

Mr. Pang obtained his bachelor’s degree in mechanical design, manufacturing and automation from the Fujian University of Technology (福建理工大學) (previously known as Fujian Institute of Engineering (福建工程學院)) in the PRC in June 2012, and his master’s degree in mechanical design and theory from Jimei University (集美大學) in the PRC in June 2015.

Independent Non-executive Directors

Dr. Huang Yunhui (黃雲輝), aged 59, was appointed an independent Director in August 2022, and was re-designated as an independent non-executive Director in March 2025 with effect upon [REDACTED]. He is primarily responsible for providing independent opinion and judgment to the Board.

Dr. Huang has been a professor at the Huazhong University of Science and Technology (華科技大學) in the PRC since January 2008, including serving as dean of the School of Materials (材料學院) from 2010 to 2017, and has acted as an independent non-executive director of Camel Group Co., Ltd. (駱駝集團股份有限公司), a company engaged in electrical machinery and equipment manufacturing that is listed on the Shanghai Stock Exchange (stock code: 601311), since May 2021. Dr. Huang was a postdoctoral fellow studying solid oxide fuel cells and lithium-ion batteries at the University of Texas at Austin in the U.S. from November 2004 to December 2007, an associate professor at Fudan University (復旦大學) in the PRC from 2002, a member of the Japan Society for the Promotion of Science (JSPS) at the Tokyo Institute of Technology in Japan from 2002 to 2004, and, among others, the head of the department of chemical engineering and lecturer at Nanchang Hangkong University (南昌航空大學) in the PRC between 1995 and 1997.

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Dr. Huang received his bachelor’s degree in chemistry in July 1988, master’s degree in analytical chemistry in July 1991, and his doctoral degree in inorganic chemistry in July 2000, all from Peking University (北京大學) in the PRC.

Mr. Jack Lin (林偉傑), aged 58, was appointed as an independent non-executive Director in March 2025 with effect upon [REDACTED]. He is primarily responsible for providing independent opinion and judgment to the Board.

Mr. Lin served as the president of Mioying Financial Technology (HK) Limited from August 2022 to April 2024, and as the managing director of MSCI Hong Kong Limited from 2018 to 2021. Mr. Lin worked at Amundi Asset Management (formerly known as Pioneer Investments) as Chief Executive Officer, South Asia of Amundi Singapore Limited from August 2017 to May 2018, and was employed by Pioneer Investments — Singapore Branch from January 2012 to July 2017, with his last held designation as Head of Asia & Middle East. Furthermore, Mr. Lin worked at Janus Capital Asia Limited from May 2008 to April 2011, and held various roles including Co-Chief Executive Officer and Managing Director, Head of Asia Pacific. He also held various senior roles at Franklin Templeton Investments between January 1996 and June 2008, including Regional Managing Director, Asia Institutional and Chief Representative of the Shanghai Representative Office of Templeton China Research Ltd. (鄧普頓中國研究有限公司).

Mr. Lin obtained his bachelor of arts from Vanderbilt University in the United States in May 1989, his Master of Business Administration from the John E. Anderson Graduate School of Management of the University of California, Los Angeles (UCLA) in the United States in June 1993, and his Juris Doctor degree from the UCLA School of Law in the United States in May 1993.

Ms. Wu Wei (吳蔚), aged 49, was appointed as an independent non-executive Director in March 2025 with effect upon [REDACTED]. She is primarily responsible for providing independent opinion and judgment to the Board.

Ms. Wu worked in China and the United States at Arthur Andersen from July 1998 to June 2002, and then at PricewaterhouseCoopers from July 2002 to June 2024; she has worked as a Partner in Assurance Practice and then in Deals Services in the Beijing and Hong Kong offices since 2010. She is a permanent member of The Hong Kong Independent Non-Executive Director Association and a financial adviser at Chinese FI Finance & Treasury Association of Hong Kong Limited. Ms. Wu became qualified as a certified public accountant in the PRC, the United States, and Hong Kong in August 2000, March 2007 and March 2019, respectively.

Ms. Wu obtained her bachelor’s degree in international accounting from the Renmin University of China (中國人民大學) in the PRC in July 1998 and her master’s degree in social sciences in the field of psychology from The University of Hong Kong in Hong Kong in November 2023.

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SUPERVISORY COMMITTEE

The Supervisory Committee comprises three members. Our Supervisors serve a term of three years and may be re-elected for successive reappointments. The functions and duties of the Supervisory Committee include supervising the performance of duty of the Board and the senior management of our Company and overseeing the financial conditions of our Company.

The following table sets out key information about our Supervisors.

Name	Age	Position/Title	Time of Joining our Company	Date of Appointment as a Supervisor	Responsibilities
Mr. Wu Yuyuan (吳玉源)	38	Chairman of the Supervisory Committee and Employee representative Supervisor	December 2019	August 2022	Responsible for monitoring the performance of the Directors and senior management
Dr. Liao Linping (廖林萍)	34	Supervisor	December 2019	August 2022	Responsible for monitoring the performance of the Directors and senior management
Ms. He Ying (何穎)	46	Supervisor	February 2022	August 2025	Responsible for monitoring the performance of the Directors and senior management

Mr. Wu Yuyuan (吳玉源), aged 38, is the chairman of the Supervisory Committee and the employee representative Supervisor. Mr. Wu was appointed as a Supervisor in August 2022. He is primarily responsible for monitoring the performance of the Directors and senior management.

Prior to joining our Company, Mr. Wu worked as an engineer at Fujian Petrochemical Design Institute Co., Ltd. (福建省石油化學工業設計院有限公司), formerly known as Fujian Petrochemical Design Institute (福建省石油化學工業設計院), which provides industrial engineering and design services, from July 2012 to March 2019.

Mr. Wu received his bachelor’s degree in environmental science in June 2009 and his master’s degree in environmental science and engineering in June 2012, both from Chongqing University (重慶大學) in the PRC.

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Dr. Liao Linping (廖林萍), aged 34, is a Supervisor. Dr. Liao joined our Company in December 2019 and was appointed as a Supervisor in August 2022. She is primarily responsible for monitoring the performance of the Directors and senior management.

Dr. Liao received her bachelor’s degree in pharmacy from the Guangzhou University of Chinese Medicine (廣州中醫藥大學) in the PRC in June 2013 and her doctoral degree in chemistry (chemical genomics) from Peking University (北京大學) in the PRC in July 2018.

Ms. He Ying (何穎), aged 46, is a Supervisor. Ms. He was appointed as a Supervisor in August 2025. She is primarily responsible for monitoring the performance of the Directors and senior management.

Prior to joining our Company, Ms. He worked as a manager of the key accounts sales department at Dell (China) Co., Ltd. (戴爾(中國)有限公司) from March 2006 to July 2015, where she was mainly responsible for maintaining and developing key accounts in South China. Ms. He also served as the general manager of Xiamen Jiuxun Yunke Information Technology Co., Ltd. (廈門九訊雲科信息科技有限公司) from September 2017 to January 2022, where she was mainly responsible for the overall operations and management of the company.

Ms. He received her bachelor’s degree in Chinese language and literature in July 2002 and her master’s degree in linguistics and applied linguistics in July 2005, both from Xiamen University (廈門大學) in the PRC.

SENIOR MANAGEMENT

The following table sets out key information about our senior management.

Name	Age	Position/Title	Time of Joining our Company	Date of Appointment as Senior Management	Responsibilities
Mr. Wang Pengcheng (王鵬程)	45	Executive Director and chief executive officer	December 2019	December 2019	Responsible for the overall day-to-day management of the Company
Dr. Yi Ziqi (易梓琦)	36	Executive Director and deputy general manager	January 2020	August 2022	Responsible for the technology management of the Company
Mr. Pang Wenjie (龐文傑)	36	Executive Director and deputy general manager	April 2020	August 2022	Responsible for the Company’s market strategy management
Mr. Hu Zhijia (胡志嘉)	41	Deputy general manager and chief operating officer	April 2024	February 2025	Responsible for the operations management of the Company

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Name	Age	Position/Title	Time of Joining our Company	Date of Appointment as Senior Management	Responsibilities
Mr. Zhao Ruijin (趙瑞錦)	48	Chief financial officer	July 2022	August 2022	Responsible for finance-related work
Ms. Wu Liqing (吳麗卿)	46	Deputy general manager, Board secretary and joint company secretary	October 2023	January 2024	Responsible for the capital operations of the Company

Mr. Wang Pengcheng (王鵬程), aged 45, is the co-founder of our Company, an executive Director and the chief executive officer of our Company. See “— Board of Directors” above for details of his biography.

Dr. Yi Ziqi (易梓琦), aged 36, is an executive Director and deputy general manager of our Company. See “— Board of Directors” above for details of his biography.

Mr. Pang Wenjie (龐文傑), aged 36, is an executive Director and deputy general manager of our Company. See “— Board of Directors” above for details of his biography.

Mr. Hu Zhijia (胡志嘉), aged 41, is a deputy general manager and the chief operating officer of our Company. Mr. Hu is primarily responsible for the operations management of the Company.

Prior to joining our Company, Mr. Hu served as the vice president of OMT and general manager of the supply chain center at Farasis Energy (Gan Zhou) Co., Ltd. (孚能科技(贛州)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688567) which is mainly engaged in the research, development, production and sales of lithium-ion power batteries, from May 2020 to January 2024. He worked in various positions at Neusoft Group Co., Ltd. (東軟集團股份有限公司), an information technology and software engineering service provider, and its associated companies, including as the head of the battery cell strategy department, between May 2011 and May 2020, and at Hongta Liaoning Tobacco Co., Ltd. (紅塔遼寧煙草有限責任公司), a company engaged in tobacco production and sales, from July 2009 to July 2010, respectively.

Mr. Hu received his bachelor’s degree in resources environment and urban-rural planning management from Beijing Forestry University (北京林業大學) in the PRC in July 2007 and his master’s degree in systems engineering from Beijing Jiaotong University (北京交通大學) in the PRC in July 2009.

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Mr. Zhao Ruijin (趙瑞錦), aged 48, is the chief financial officer of our Company. Mr. Zhao is primarily responsible for our finance-related work.

Mr. Zhao has served as a director in a non-executive role at Shenzhen Sanrise Technology Co., Ltd. (深圳尚陽通科技股份有限公司), a chip design company, since September 2023. Prior to joining our Company, he worked as the financial head and board secretary at Shenzhen Netforward Electronic Co., Ltd. (深圳市楠菲微電子有限公司), which focuses on network communication integrated circuits, from May 2022 to July 2022, a director at Beijing Oriental Apptronics Co., Ltd. (北京東方光峰科技股份有限公司) from May 2018 to February 2022, the financial director at Apptronics Corporation Limited (深圳光峰科技股份有限公司), a laser optics technology enterprise listed on the Shanghai Stock Exchange (stock code: 688007), from February 2018 to September 2021, the financial head at Shenzhen Maisijie Network Co., Ltd. (深圳市麥斯傑網絡有限公司), a provider of internet products and solutions, from February 2016 to June 2017, and at ZTE Corporation (中興通訊股份有限公司), a company which provides integrated information and communications technology solutions and is listed on both the Shenzhen Stock Exchange (stock code: 000063) and the Hong Kong Stock Exchange (stock code: 0763), and its associated companies from July 2000 to February 2015. In particular, Mr. Zhao served successively as the financial head and assistant general manager at Shenzhen ZNV Technology Co., Ltd. (深圳力維智聯技術有限公司) from January 2007 to February 2015, the financial manager at ZTE (H.K.) Limited (中興通訊(香港)有限公司) from August 2004 to January 2007, and the financial manager at ZTE Corporation from July 2000 to July 2004.

Mr. Zhao received his bachelor’s degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 2000 and his master’s degree in business administration from Peking University (北京大學) in the PRC in July 2015.

Ms. Wu Liqing (吳麗卿), aged 46, is a deputy general manager of our Company, our Board secretary and joint company secretary. Ms. Wu is primarily responsible for the capital operations of the Company.

Prior to joining our Company, Ms. Wu worked at Shenzhen Taiji Data Technology Co., Ltd. (深圳太極數智技術有限公司), a science and technology innovation enterprise, as the chairman of the board from May 2021 to September 2023, as, among other roles, the deputy general manager and board secretary at Linewell Software Co., Ltd. (南威軟件股份有限公司), a software company listed on the Shanghai Stock Exchange (stock code: 603636), from February 2003 to August 2021, and at Zhongbao Network Information Technology Co., Ltd. (中包網信息技術有限公司) between January 2002 and January 2003.

Ms. Wu received her bachelor’s degree in industrial foreign trade from the Beijing Institute of Technology (北京理工大學) in the PRC in July 2001 and her executive master’s degree in business administration from Tsinghua University (清華大學) in the PRC in June 2024.

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FURTHER INFORMATION ABOUT OUR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Save as disclosed above, none of the Directors, Supervisors 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.

Mr. Wu and Mr. Wang are brothers-in-law. Save as disclosed above, none of the Directors, Supervisors or members of the senior management of our Company is related to any other Directors, Supervisors and members of the senior management of our Company.

In September 2023, Mr. Wu was ordered by the Ningde Labor and Personnel Dispute Arbitration Commission to pay RMB1 million to Contemporary Amperex Technology Co., Ltd. on the basis that he breached his non-compete undertakings to Contemporary Amperex Technology Co., Ltd. for operation of competing businesses, including the Company. The order has been fully settled in September 2023. Based on the confirmation from the PRC legal advisers engaged for this matter by the Company, the non-compete restrictions imposed on Mr. Wu had expired in February 2021 and they do not restrict Mr. Wu from engaging in any competing businesses during the Track Record Period or in the future. Meanwhile, the dispute does not involve any other Directors, Supervisors or members of the senior management team other than Mr. Wu, and therefore it has no impact on the daily operation and management of the Company. In addition, the dispute has no impact on the Company’s intellectual property rights, technologies, know-how, R&D team, or key products, and the Directors are of the view that it did not, and will not affect the Company’s business operation and financial performance during the Track Record Period and in the future.

As advised by the PRC legal advisers engaged for this matter by the Company, (i) Mr. Wu has complied with his other obligations under the non-compete undertakings, and (ii) the Company’s other Directors and senior management who were former employees of Contemporary Amperex Technology Co., Ltd. have complied with the terms of their confidentiality and non-compete undertakings with Contemporary Amperex Technology Co., Ltd., where applicable, and there is no risk of further legal liabilities from any potential dispute arising from such confidentiality and non-compete undertakings with Contemporary Amperex Technology Co., Ltd..

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Based on the following grounds, the Directors are of the view that such dispute would not raise concerns as to Mr. Wu’s character, experience, integrity and ability to discharge his duties as a director, including fiduciary duties and duties to exercise skill, care and diligence to a standard that commensurate with his position as a director of a listed company in Hong Kong, and would not affect the suitability of Mr. Wu as a Director of the Company under Rules 3.08 and 3.09 of the Listing Rules:

- (i) Mr. Wu shows deep regrets for breaching the non-compete undertakings and has accepted all legal consequence from the arbitration process, despite such breach was due to his mistaken perception about the restrictions imposed by the non-compete undertakings (i.e. the mistaken belief that such undertakings only impose an obligation not to do what he did in Contemporary Amperex Technology Co., Ltd. instead of restricting him from doing anything that may compete with the business of Contemporary Amperex Technology Co., Ltd.). Mr. Wu had fully settled the RMB1 million penalty ordered by the commission shortly after he received the order;
- (ii) Mr. Wu’s mistaken understanding of the non-compete undertakings was due to inadvertent oversight, unfamiliarity with legal terms and mistaken interpretation of his contractual obligations, and he did not take more prudent measures such as consulting with legal counsel before proceeding to found the Company and relevant shareholding platforms. There was no fraud and dishonesty from Mr. Wu or concerns as to his integrity. He acknowledged such mistakes once being aware of the non-compliant conducts and attended training sessions from legal counsel soon after he received the order so that he could strengthen his understanding of relevant matters. In particular, he led the further improvement of the Company’s internal control system to prevent similar non-compete incidents from happening and to ensure the Group upholds the highest standards of compliance going forward, including but not limited to conducting background checks on prospective employees, reviewing certificates of employment termination from their previous employers, and requiring new hires to sign an undertaking confirming that their employment with the Group will not breach any existing non-compete agreements to which the relevant employee is a party. He also routinely attends legal training sessions provided by in-house counsel and meets with staff from the Company’s intellectual property department to discuss any unusual findings on the implementation of relevant intellectual property management measures, daily research and analysis on intellectual property infringement and FTO investigations, so as to reduce the intellectual property infringement risks in the day-to-day product development and production; and
- (iii) the legal proceeding and the breach had no impact on the intellectual properties, business and financial positions of the Group.

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Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would reasonably cause them to cast doubt on the Directors’ view above in any material respect.

Save as disclosed herein, to the best knowledge, information and belief of our Directors and Supervisors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors or Supervisors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors or Supervisors 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

Ms. Wu Liqing (吳麗卿) was appointed as a joint company secretary of our Company in March 2025 with effect from the [REDACTED]. See “— Senior Management” above for details of her biography.

Ms. Ho Wing Tsz Wendy (何詠紫) was appointed as a joint company secretary of our Company in March 2025 with effect from the [REDACTED].

Ms. Ho is an executive director of Company Secretarial Services of Tricor Services Limited. She has over 25 years of experience in the corporate secretarial and governance services field. Her practice focuses on company secretarial advisory, corporate governance and regulatory compliance services for multinational, private and listed companies as well as non-profit making enterprises.

Ms. Ho is a Chartered Secretary, a Chartered Governance Professional and a Fellow Member of both The Hong Kong Chartered Governance Institute (“HKCGI”) and The Chartered Governance Institute in the United Kingdom. She is a council member of HKCGI, the chairman of professional development committee, a member of professional services panel and a member of Mainland China technical consultation panel of HKCGI. She holds a master’s degree in business administration from The Hong Kong Polytechnic University.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, our Company has formed four Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration and Assessment Committee and the Strategy and Sustainable Development Committee.

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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 the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Wu Wei, Dr. Huang Yunhui and Mr. Jack Lin. Ms. Wu Wei, 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 are not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- dealing with other matters that are authorized by our Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Dr. Huang Yunhui, Mr. Wu and Ms. Wu Wei. Dr. Huang Yunhui serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

- conducting extensive search and providing to our Board suitable candidates for our Directors, chief executive officer and other members of the senior management;
- reviewing the structure, size and composition of our Board at least annually, assist the Board in maintaining a board skills matrix and making recommendations on any proposed changes to our Board;
- researching and developing standards and procedures for the election of our Board members, chief executive officer and members of the senior management, and making recommendations to our Board;
- supporting the Company’s regular evaluation of the Board’s performance; and
- dealing with other matters that are authorized by our Board.

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Remuneration and Assessment Committee

We have established a Remuneration and Assessment Committee with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Mr. Jack Lin, Ms. Wu Wei and Mr. Wang. Mr. Jack Lin serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but are not limited to, the following:

- making recommendations to the Board on the Company’s policy and structure for all Directors’ and senior managements remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- monitoring the implementation of remuneration system of our Company;
- making recommendations on the remuneration packages of our Directors and senior management; and
- dealing with other matters that are authorized by our Board.

Strategy and Sustainable Development Committee

We have established a Strategy and Sustainable Development Committee consisting of five Directors, namely Mr. Wu, Mr. Wang, Dr. Yi Ziqi, Dr. Huang Yunhui and Mr. Jack Lin. Mr. Wu serves as the chairperson of the Strategy and Sustainable Development Committee. The primary duties of the Strategy and Sustainable Development Committee include, but are not limited to, the following:

- advising the Board on the Company’s annual business plans, medium and long-term strategies and major investment decisions;
- planning, researching, and providing recommendations on significant development plans, business layouts, investments, financing, asset restructuring matters of the Company and other proposals as stipulated by applicable laws, regulations, rules and the Articles of Association;
- research and provide recommendations on the Company’s sustainable development strategic objectives and ESG policy issues, and monitor the implementation of the Company’s sustainable development initiatives;
- following up and reviewing the implementation of the above matters; and
- dealing with other matters as delegated by the Board from time to time.

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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 in March 2025, and (ii) understands his or her obligations as a director of a [REDACTED] issuer under the Listing Rules.

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 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 or her independence at the time of his or her appointment.

COMPENSATION OF DIRECTORS AND SUPERVISORS

Our Directors and Supervisors receive compensation in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the years ended December 31, 2022, 2023 and 2024 and six months ended June 30, 2025, the aggregate amount of remuneration paid or payable to our Directors amounted to approximately RMB99.8 million, RMB4.3 million, RMB6.4 million and RMB7.5 million, respectively.

For the years ended December 31, 2022, 2023 and 2024 and six months ended June 30, 2025, the aggregate amount of remuneration paid or payable to our Supervisors amounted to approximately RMB17.8 million, RMB2.1 million, RMB2.4 million and RMB1.6 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation to be accrued to our Directors and our Supervisors for the year ending December 31, 2025 to be approximately RMB9.9 million.

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The total emoluments for the remaining individuals among the five highest paid individuals amounted to approximately RMB120.1 million, RMB15.5 million, RMB10.6 million and RMB6.1 million for the years ended December 31, 2022, 2023 and 2024 and six months ended June 30, 2025, respectively.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors, Supervisors 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 our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors or Supervisors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors, Supervisors or the five highest paid individuals during the Track Record Period.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules after the [REDACTED].

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, 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 and educational 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, including overall management and strategic development, finance, accounting and corporate governance in addition to industry experience. We have 3 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. 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

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continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments. 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 we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rules 3A.19 and 3A.23 of the Listing Rules. The Compliance Adviser 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 Adviser 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, sales or transfers of treasury shares and share repurchases;
- (c) where we propose to use the [REDACTED] from 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] of its [REDACTED] 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 Adviser will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser 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 applicable requirements under the Listing Rules and 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].