

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Our Board of Directors consists of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Our Board is responsible for, and has general powers for, the management and conduct of our business.

The following table sets forth key information regarding our Directors:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as a Director	Role and responsibilities	Relationship with other Directors and senior management
Mr. HONG Guozhi (洪國志) . . . .	41	Chairman of our Board, executive Director, chief executive officer and general manager of our Company	April 2015	April 29, 2015	In charge of business strategy and operation planning and day-to-day management and operations of our Group	None
Mr. HE Zelin (何澤霖) . . . .	34	Executive Director and chief technology officer of our Company	April 2015	April 29, 2015	Responsible for overall research and development, and management of product and technology initiatives of our Group	None
Mr. JIANG Dingkun (姜鼎坤) . . . .	38	Executive Director and chief operating officer of our Company	June 2018	March 6, 2020	Responsible for overseeing operations of Renrenzu platform	None
Ms. ZHUO Lishuang (卓麗雙) . . . .	41	Executive Director and legal director of our Company	November 2024	January 19, 2026	Responsible for the legal affairs of our Group	None
Mr. LI Ying (李穎) . . . . .	45	Non-executive Director	November 2020	November 23, 2020	Providing strategic advice on our Group’s business and operations	None
Mr. ZHENG Weizhou (鄭維周) . . . .	42	Non-executive Director	December 2020	December 4, 2020	Providing strategic advice on our Group’s business and operations	None

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Name	Age	Position(s)	Time of joining our Group	Date of appointment as a Director	Role and responsibilities	Relationship with other Directors and senior management
Mr. CHEN Haokun (陳皓昆) . . . .	53	Independent non-executive Director	[REDACTED]	[REDACTED]	Responsible for providing independent advice and judgement to our Board	None
Mr. MA Chun Fung, Horace (馬振峰) (former name: MA Ka Keung (馬家強)) . . . .	55	Independent non-executive Director	[REDACTED]	[REDACTED]	Responsible for providing independent advice and judgement to our Board	None
Mr. HAN Bin (韓斌) . . . . .	57	Independent non-executive Director	[REDACTED]	[REDACTED]	Responsible for providing independent advice and judgement to our Board	None

The following sets forth the biographies of our Directors.

### Executive Directors

**Mr. HONG Guozhi (洪國志)**, aged 41, is the chairman of our Board, an executive Director, the chief executive officer and general manager of our Company since our inception. Mr. Hong Guozhi co-founded our Company with Mr. He Zelin and Ms. Zhang Yuxin in April 2015. He was appointed as a Director on April 29, 2015 and re-designated as an executive Director on January 19, 2026. Save for PT WeRent, he has also been serving as a director at each of our subsidiaries. He is in charge of business strategy and operation planning and day-to-day management and operations of our Group.

Mr. Hong Guozhi has over 10 years of experience in business management in the rental consumption industry. Prior to co-founding our Company, from June 2013 to June 2015, he was employed by Rongjie Investment Holdings Group Co., Ltd.\* (融捷投資控股集團有限公司). He has also served as an executive partner of Xiangzu Future LP since October 2020 and All Things Leasable LP since January 2023, each an ESOP Platform.

Mr. Hong Guozhi graduated from Sun Yat-sen University (中山大學) in June 2009 with a bachelor’s degree in science, majoring in resources, environment and urban-rural planning management. He subsequently obtained a master’s degree in economics, from the same university, in June 2011.

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**Mr. HE Zelin (何澤霖)**, aged 34, is an executive Director and the chief technology officer of our Company. Mr. He Zelin co-founded our Company with Mr. Hong Guozhi and Ms. Zhang Yuxin in April 2015 and has served as a Director and the chief technology officer since our inception. Mr. He Zelin has over 10 years of experience in the internet and information technology industry. He was re-designated as an executive Director on January 19, 2026. He is responsible for overall research and development, and management of product and technology initiatives of our Group.

Mr. He Zelin graduated from Zhaoqing University (肇慶學院) in June 2014, with a bachelor’s degree in engineering, majoring in network engineering.

**Mr. JIANG Dingkun (姜鼎坤)**, aged 38, is an executive Director and the chief operating officer of our Company. He joined our Group in June 2018 as the chief operating officer of our Company. He was appointed as a Director on March 6, 2020 and was re-designated as an executive Director on January 19, 2026. He is responsible for overseeing operations of the Renrenzu platform.

Mr. Jiang has over 7 years of experience in business management. Prior to joining our Group, from August 2011 to February 2018, Mr. Jiang was an officer of Guangdong Tobacco Guangzhou Co., Ltd.\* (廣東烟草廣州市有限公司).

Mr. Jiang graduated from Sun Yat-sen University (中山大學) in June 2009 with a bachelor of science, majoring in resources, environment and urban-rural planning management. He subsequently obtained a master’s degree in science, majoring in human geography, from the same university in June 2011.

**Ms. ZHUO Lishuang (卓麗雙)**, aged 41, is an executive Director and the legal director of our Company. She joined our Group as the legal director in November 2024. She was appointed as an executive Director on January 19, 2026. She is responsible for providing legal expertise and oversight to our Board.

Ms. Zhuo has over 14 years of experience in corporate legal affairs, corporate governance and business management. Prior to joining our Group, from April 2011 to April 2014, she was employed by Guangzhou Ruiqi Human Resources Services Co., Ltd.\* (廣州市銳旗人力資源服務有限公司) and subsequently by Guangzhou Ruiqi Management Consulting Co., Ltd.\* (廣州銳旗企業管理諮詢有限公司). From December 2014 to January 2015, she was employed by Guangzhou Yinhan Technology Co., Ltd.\* (廣州銀漢科技有限公司). From January 2015 to December 2023, Ms. Zhuo was employed by Youmi Technology Co., Ltd.\* (有米科技股份有限公司). Specifically, from January 2018 to January 2023, she served as the director of the legal and audit department of the company. From February 2018 to February 2021, she served as a supervisor of the company. From January 2022 to December 2024, she served as the general manager of Guangzhou Xinle Interactive Information Technology Co., Ltd.\* (廣州心樂互動信息科技有限公司), where she was responsible for its overall operation and management.

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Ms. Zhuo graduated from Xiamen University (廈門大學) in June 2011 with an undergraduate degree in law through self-learning. She obtained the Legal Professional Qualification Certificate (法律專業資格證) in March 2025 from the Ministry of Justice of the PRC. She also obtained the Certificate of Qualification for Board Secretary (董事會秘書資格證書) issued by the Shenzhen Stock Exchange in January 2018.

### Non-executive Directors

**Mr. LI Ying (李穎)**, aged 45, joined our Group in November 2020. He was appointed as a Director on November 23, 2020 and was re-designated as a non-executive Director on January 19, 2026.

Prior to joining our Group, Mr. Li Ying served as a senior investment manager at Alibaba (China) Co., Ltd.\* (阿里巴巴(中國)有限公司) from June 2011 to September 2014, where he was responsible for financial and strategic investments in the mobile internet technology sector. Since September 2015, Mr. Li Ying has been a partner at Beijing Zhonghai Investment Management Co., Ltd.\* (北京眾海投資管理有限公司), focusing on private fund investment and investment management.

Mr. Li Ying received a bachelor’s degree in management from the University of Science and Technology of China (中國科學技術大學) in June 2002.

**Mr. ZHENG Weizhou (鄭維周)**, aged 42, joined our Group in December 2020. He was appointed as a Director on December 4, 2020 and was re-designated as a non-executive Director on January 19, 2026.

Prior to joining our Group, from July 2006 to June 2011, Mr. Zheng was employed by Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) with his last held position as a senior consulting advisor. From June 2011 to August 2018, Mr. Zheng served as a junior partner at LB Investment, where he was responsible for provision of investment-related advice. Since September 2018, Mr. Zheng has served as managing director of Yaocai Investment Management (Shanghai) Co., Ltd.\* (耀彩投資管理(上海)有限公司), where he is responsible for the investment management.

Mr. Zheng obtained the Certified Public Accountant of China (中國註冊會計師) qualification issued by the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in September 2011 and was awarded the Certificate of Securities Qualification by the Asset Management Association of China (中國證券投資基金業協會) in March 2023.

Mr. Zheng graduated from Fudan University (復旦大學) in July 2006 with a bachelor’s degree in science, majoring in information and computational science.

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### Independent Non-executive Directors

**Mr. CHEN Haokun (陳皓昆)**, aged 53, is an independent non-executive Director of our Company. He was appointed as an independent non-executive Director on the [REDACTED]. He is responsible for providing independent advice and judgement to our Board.

Mr. Chen has over 27 years of experience in financial management, corporate operations and investment risk control. Prior to joining our Group, from July 1994 to September 2003, he was employed by Guangdong Yuecai Trust Co., Ltd.\* (廣東粵財信托有限公司). From June 1999 to March 2004, he acted as the finance director of Guangdong Guanhua High-Tech Co., Ltd.\* (廣東冠豪高技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600433) and subsidiary of Guangdong Yuecai Trust Co., Ltd. From May 2004 to October 2011, he was employed by Guangzhou Xuchen Digital Technology Co., Ltd.\* (廣州市旭辰數碼科技有限公司). From December 2011 to December 2012, he was employed by Guangdong Aebell Technology Group Co., Ltd.\* (廣東美電貝爾科技集團股份有限公司). From May 2014 to May 2016, he was employed by Guangzhou Yiguang Network Technology Co., Ltd.\* (廣州翼光網絡科技有限公司). From July 2017 to June 2020, he was employed by Guangzhou Longxin Baifu Venture Capital Management Co., Ltd.\* (廣州龍芯百孚創業投資管理有限公司). Since July 2020, he has been employed by Rehoboth Capital Management (Hengqin) Co., Ltd.\* (利河伯資本管理(橫琴)有限公司), where he is responsible for post-investment management and strategic planning of investment projects.

Mr. Chen graduated from Jinan University (暨南大學) in June 1994 with a bachelor's degree in economics, majoring in accounting. He obtained the Intermediate Accountant Qualification Certificate in May 1998, issued by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部).

**Mr. MA Chun Fung, Horace (馬振峰) (former name: MA Ka Keung (馬家強))**, aged 55, is an independent non-executive Director of our Company. Mr. Ma was appointed as an independent non-executive Director on the [REDACTED]. He is responsible for providing independent advice and judgement to our Board.

Mr. Ma has over 14 years of experience in managing affairs and governance of listed companies. From July 2007 to December 2021, he acted as an independent non-executive director of Ming Fai International Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 3828). From September 2010 to October 2011, he served as an executive director of FAVA International Holdings Ltd., a company which was then listed on the Hong Kong Stock Exchange (stock code: 8108). From November 2011 to August 2017, he served as the chief financial officer for S. Culture International Holdings Limited (currently known as TATA Health International Holdings Limited), a company listed on the Hong Kong Stock Exchange (stock code: 1255). From December 2012 to May 2014, he served as an independent non-executive director of China Tianrui Group Cement Company Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1252).

Mr. Ma served as an independent non-executive director of Real Messenger Corporation, a company listed on the NASDAQ (ticker symbol: RMSG), from October 2023 to present.

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Mr. Ma graduated from the Chinese University of Hong Kong (香港中文大學) with a bachelor’s degree in business administration in December 1993. He obtained a bachelor’s degree in law from the University of London in August 2001, and a master’s degree in science from the Chinese University of Hong Kong (香港中文大學) in December 2005. He was admitted as a fellow of the Association of Chartered Certified Accountants in January 2002. He was admitted as an associate of the Hong Kong Chartered Governance Institute (香港公司治理公會) with the designations of Chartered Secretary and Chartered Governance Professional in January 2014.

**Mr. HAN Bin (韓斌)**, aged 57, is an independent non-executive Director of our Company. He was appointed as an independent non-executive Director on the [REDACTED]. He is responsible for providing independent advice and judgement to our Board.

Mr. Han has over 25 years of experience in financing and investment management. Prior to joining our Group, he worked at Hubei Huanghe Law Firm\* (湖北黃鶴律師事務所) as a lawyer from March 2000 to April 2008. From November 2008 to March 2014, Mr. Han worked at the Hong Kong Stock Exchange with his last position being an assistant vice president. From March 2014 to August 2017, he served as a senior associate and the director of capital markets department at Fangda Partners, a law firm. From August 2017 to March 2019, he served as the vice president of Shanghai Fenghua Education Technology Co., Ltd.\* (上海楓華教育科技(集團)有限公司) and was primarily responsible for financing and investment management. Mr. Han served as the senior vice president of Netjoy Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 2131), from July 2019 to November 2022. Since November 2022, Mr. Han has been employed by Qiniu Limited, a company listed on the Hong Kong Stock Exchange (stock code: 2567) and its subsidiary, and has taken up various roles, including the chief financial officer of Qiniu Limited and the deputy general manager of Qiniu (China) Limited (七牛(中國)有限公司), where he is responsible for financing and capital market operation and assisting the chairman in formulating strategy of the group. Mr. Han has also been an independent director of China Hi-Tech Group Co., Ltd.\* (中國高科集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600730), since June 2023.

Mr. Han graduated with a bachelor’s degree of science, majoring in astronomy, from Beijing Normal University (北京師範大學) in July 1990. He obtained master’s degrees in law from Wuhan University (武漢大學) in June 1999 and from the University of Toronto (多倫多大學) in November 2005, respectively. He also obtained a PhD in law degree from The University of Hong Kong (香港大學) in November 2011. Mr. Han received a license to practice law in the PRC in June 2000 from the Ministry of Justice of the PRC.

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### General

Save as disclosed in this section to this document, each of our Directors confirms that:

- (a) he/she has obtained the legal advice referred to under Rule 3.09D of the Listing Rules and understands the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange;
- (b) he/she did not hold and has not held any other positions in our Group and any other members of our Group as of the Latest Practicable Date;
- (c) he/she did not and has not been a director of any other publicly listed company during the three years prior to the Latest Practicable Date and as of the Latest Practicable Date;
- (d) he/she did not have any relationship with any other Directors, senior management, substantial shareholders and Controlling Shareholders as of the Latest Practicable Date;
- (e) each of our Directors confirms that he/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 as of the Latest Practicable Date;
- (f) he/she has not completed his/her respective education programs as disclosed in this section by way of attendance of long-distance learning or online courses; and
- (g) to his/her best knowledge, information and belief, having made all reasonable inquiries, there were no other matter with respect to his/her appointment that needs to be brought to the attention of our Company, the Stock Exchange and the Shareholders and there were no information relating to him/her 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.

Each of our independent non-executive Directors confirms:

- (a) his/her independence after taking into consideration each of the factors referred to under Rules 3.13(1) to 3.13(8) of the Listing Rules;
- (b) he/she did not have any past or present financial or other interest in the business of our Company or our subsidiaries, or any connection with any core connected person of our Company as of the Latest Practicable Date; and
- (c) there are no other factors which may affect his/her independence at the time of his/her appointment as our independent non-executive Director.

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### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table provides information about members of our senior management:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as senior management	Role and responsibilities	Relationship with other Directors and senior management
Mr. HONG Guozhi (洪國志) . . . . .	41	Chairman of our Board, executive Director, chief executive officer and general manager of our Company	April 2015	April 29, 2015	In charge of business strategy and operation planning and day-to-day management and operations of our Group	None
Mr. HE Zelin (何澤霖) . . . . .	34	Executive Director and chief technology officer of our Company	April 2015	April 29, 2015	Responsible for overall research and development, and management of product and technology initiatives of our Group	None
Mr. JIANG Dingkun (姜鼎坤) . . . . .	38	Executive Director and chief operating officer of our Company	June 2018	March 6, 2020	Responsible for overseeing operations the Renrenzu platform	None
Ms. ZHUO Lishuang (卓麗雙) . . . . .	41	Executive Director and legal director of our Company	November 2024	November 18, 2024	Responsible for the legal affairs of our Group	None
Mr. ZHOU Mingming (周明明) . . . . .	42	Finance director of our Company	December 2022	December 19, 2022	Responsible for financial management of our Group	None

The following sets forth the biographies of our senior management:

For the biographical details of Mr. Hong Guozhi, Mr. He Zelin, Mr. Jiang Dingkun and Ms. Zhuo Lishuang, see “— Board of Directors — Executive Director” in this section for details.

**Mr. ZHOU Mingming (周明明)**, aged 42, joined our Group in December 2022 as the finance director of our Company. He is responsible for the financial management of our Group.

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Mr. Zhou has over 14 years of experience in accounting and financial management. Prior to joining our Group, from April 2010 to May 2013 and August 2015 to November 2015, he was employed by Keda Manufacturing Co., Ltd.\* (科達製造股份有限公司). From September 2013 to April 2014, he was employed by Guangdong Shenglu Telecommunications Co., Ltd.\* (廣東盛路通信股份有限公司). From November 2015 to March 2018, he was employed by Guangzhou Excellent Mileage Education Technology Co., Ltd.\* (廣州市卓越里程教育科技有限公司). From June 2018 to November 2022, he served as the group financial director of Guangdong Wancheng Wanchong Electric Vehicle Operation Co., Ltd.\* (廣東萬城萬充電動車運營股份有限公司), where he was responsible for financial management of the group.

Mr. Zhou graduated from Nanchang University (南昌大學) in July 2007 with a bachelor’s degree in management, majoring in accounting. He subsequently obtained a master’s degree in business administration from Zhejiang University (浙江大學) in March 2023. He has been a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師) since April 2015 and obtained the Company Secretary Qualification Certificate (董事會秘書資格證書) issued by the Shenzhen Stock Exchange in September 2017.

### General

Save as disclosed in this section, each of our senior management members confirms that:

- (a) he did not hold and has not held any other positions in our Group and any other members of our Group as of the Latest Practicable Date;
- (b) he did not have any relationship with any Directors, other members of senior management, substantial shareholders or controlling shareholders of our Company as of the Latest Practicable Date;
- (c) he did not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as of the Latest Practicable Date; and
- (d) he has not completed his respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

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### JOINT COMPANY SECRETARIES

**Mr. LI Ziyang** (李子洋) was appointed as our company secretary with effect from the [REDACTED] and as our Board secretary with effect from January 19, 2026. Mr. Li Ziyang joined our Group in April 2025 as a representative of the securities affairs of our Company.

Prior to joining our Group, from January 2021 to April 2025, Mr. Li Ziyang worked at capital operations department of Guangzhou YueXiu Holdings Limited (廣州越秀企業集團股份有限公司).

Mr. Li Ziyang graduated from Xi’an Jiaotong University in June 2019 with a bachelor’s degree in finance and accounting. He subsequently obtained a master’s degree in science, majoring in finance, from the University of Edinburgh in October 2020. He was qualified as a CFA Institute Charterholder since October 2025.

**Ms. TAM Wing Tsz** (譚咏子) was appointed as our company secretary with effect from the [REDACTED]. Ms. Tam is a Manager of Global Entity Compliance at Computershare Hong Kong Investor Services Limited. Ms. Tam has over 13 years of experience in company secretarial services and corporate governance in both Hong Kong and multinational corporations. She is skilled in managing corporate entities and their compliance, as well as overseeing supervising subsidiaries across various industries. Ms. Tam is currently serving as the joint company secretary of two companies listed on the Hong Kong Stock Exchange, namely Xiamen Jihong Co., Ltd. (stock code: 2603) and CaoCao Inc. (stock code: 2643).

Ms. Tam obtained a master’s degree in corporate governance from Hong Kong Polytechnic University and a bachelor’s degree in corporate administration from Hong Kong Metropolitan University. She is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise us on the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- 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;

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- 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
- where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, Somerley Capital Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules and new or amended laws and regulations in Hong Kong applicable to us.

The terms of the appointment shall commence on the [REDACTED] and end on the date which we distribute our annual report of our financial results for the first full financial year commencing after the [REDACTED], or when the agreement is terminated, whichever is earlier.

### BOARD COMMITTEES

We have established the following committees on our Board 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 (the “**Corporate Governance Code**”): an Audit Committee, a Remuneration Committee and a Nomination Committee. The committees operate in accordance with the terms of reference established by our Board.

#### Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of Mr. Chen Haokun and Mr. Ma Chun Fung, Horace and Mr. Han Bin, with Mr. Chen Haokun being the chairperson of the committee. Mr. Chen Haokun holds the appropriate professional qualifications/the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee are to assist our Board in providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems, overseeing the audit process, and performing other duties and responsibilities as assigned by our Board, which includes amongst other things:

- proposing to our Board the appointment and replacement of external auditors and monitoring the independence of external auditors and evaluating their performance;
- 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;

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- liaising between our internal audit department and external auditors;
- reviewing our financial information and related disclosures; and
- other duties conferred by our 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 the Corporate Governance Code. The Remuneration Committee consists of Mr. Chen Haokun, Mr. Hong Guozhi and Mr. Ma Chun Fung, Horace with Mr. Chen Haokun being the chairperson of the committee.

The primary duties of the Remuneration Committee are to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefits, which include amongst other things:

- making recommendations to our Board on the policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to our Board's corporate goals and objectives;
- making recommendations to our Board on the remuneration packages of individual executive Directors and senior management;
- making recommendations to our Board on the remuneration of non-executive Directors;
- considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in our Group;
- reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- ensuring that no Director or any of their associates is involved in deciding that Director's own remuneration;

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- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- other duties conferred by our Board.

### Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A and the Corporate Governance Code. The Nomination Committee consists of Mr. Han Bin, Ms. Zhuo Lishuang and Mr. Chen Haokun with Mr. Han Bin being the chairperson of the committee.

The primary duties of the Nomination Committee are to make recommendations to our Board in relation to the appointment and removal of Directors which includes, amongst other things:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually and making recommendations to our Board regarding any proposed changes to complement our corporate strategy;
- identifying individuals suitably qualified to become our Board members and select or make recommendations to our Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- making recommendations to our Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
- other duties conferred by our Board.

### CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders.

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability. Our Company intends to comply with all code provisions in the Corporate Governance Code after the [REDACTED].

Save for the deviation from code provision C.2.1 of the Corporate Governance Code as disclosed below, our Company's corporate governance practices have complied with the Corporate Governance Code.

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### Code Provision C.2.1 of the Corporate Governance Code

The roles of the chairman of our Board and the chief executive officer of our Company have not been separated as required by Code Provision C.2.1 of the Corporate Governance Code. The roles of the chairman of our Board and the chief executive officer of our Company are both performed by Mr. Hong Guozhi, an executive Director. Our Board believes that vesting the roles of both chairman and chief executive officer in the same individual enables our Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Hong Guozhi’s extensive industrial experience and significant role in the historical development of our Company, our Board believes that it is beneficial to the business prospects of our Company that Mr. Hong Guozhi continues to act as the chairman and general manager of our Company following the [REDACTED], and that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors, non-executive directors and independent non-executive Directors.

### BOARD DIVERSITY

We seek to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. We have adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a range of diversity perspectives with reference to our Company’s business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry, regional experience and length of service. Furthermore, our Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the Board Diversity Policy remains effective.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to business management, finance and marketing. They obtained degrees in various majors including science, economics, engineering, law and business administration. Furthermore, our Board has a relatively wide range of ages, ranging from 34 years old to 57 years old, and consists of eight male members and one female member. Our Company has reviewed the membership, structure 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 operation.

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## DIRECTORS AND SENIOR MANAGEMENT

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Our Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. In particular, our Company will take opportunities to increase the proportion of female members of our Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to our Board. We believe that such merit-based selection process with reference to our Board Diversity Policy and the nature of our business will be in the best interests of our Group and our Shareholders as a whole.

### COMPENSATION OF DIRECTORS AND MANAGEMENT

We offer our executive Directors and senior management members, who are also employees of our Group, emoluments in the form of salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions, and share-based payments. Our Directors’ remuneration is determined with reference to the relevant Director’s experience and qualifications, level of responsibility, performance and the time devoted to our business, and the prevailing market conditions. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chairperson of Board committees).

The aggregate amounts of remuneration (including salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions, and share-based payments) which were paid or payable to our Directors for the two financial years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 were RMB16.5 million, RMB3.6 million and RMB3.5 million, respectively.

It is estimated that the aggregate amount of remuneration (including salaries, bonuses, allowances and benefits in kind, performance related bonuses, share-based payment expenses and pension scheme contributions) payable to our Directors for the financial year ending December 31, 2025 would be approximately RMB3.2 million under arrangements in force as of the date of this document.

For the two financial years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, there were three, three and three Directors among the five highest paid individuals, respectively. The aggregate amounts of remuneration (including salaries, bonuses, allowances and benefits in kind, performance related bonuses, share-based payment expenses and pension scheme contributions) which were paid or payable by our Group to our five highest paid individuals (excluding Directors) for the two financial years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 were RMB1.6 million, RMB2.2 million and RMB1.9 million, respectively.

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## DIRECTORS AND SENIOR MANAGEMENT

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During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors, past Directors or the five highest paid individuals for the loss of office as a director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived or agreed to waive any emoluments.

Except as disclosed above, no other payment has been paid, or is payable, by our Group to our Directors or the five highest paid individuals of our Group during the Track Record Period.

For additional information on Directors' remuneration during the Track Record Period as well as information on the five highest paid individuals, see notes 8 and 9 to the Accountants' Report.