

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Upon the [REDACTED], the Board of Directors will consist of ten Directors, including six executive Directors and four independent non-executive Directors. The Board is responsible, and has general authority for, the management and operation of our Company.

Our senior management consists of five members who are responsible for the day-to-day operations of our Company. All of the Directors and senior management have met the qualification requirements under the relevant PRC laws and regulations and the Listing Rules for their respective positions.

BOARD OF DIRECTORS

The following table sets forth the key information about our Directors as of the Latest Practicable Date.

Name	Age	Position	The earliest date of joining our Group	Date of appointment as a Director	Responsibility	Relationship with other Directors and senior management
<i>Executive Directors</i>						
Mr. LYU Gang (呂綱)	[63]	Chairperson of the Board, executive Director, general manager	February 20, 1999	June 29, 2004	Responsible for the Company’s strategic planning and overall operational management	Father of Ms. LYU Jiaqi
Mr. WANG Nengneng (王能能)	[52]	Executive Director, vice chairman	February 24, 1999	October 15, 2010	Responsible for the Company’s chemical raw material business management and day-to-day management	N/A
Mr. HONG Yunfei (洪贇飛)	[46]	Executive Director	July 12, 2005	October 15, 2019	Responsible for the Company’s strategic investment and chemical research and development	N/A
Ms. LYU Jiaqi (呂佳琦)	[33]	Executive Director	December 14, 2020	October 10, 2025	Responsible for the management of the Company’s pharmaceutical preparation export department	Daughter of Mr. LYU Gang
Mr. LI Bixiang (李必祥)	[43]	Executive Director	June 10, 2008	October 10, 2025	Responsible for the Company’s overall operational management of Shenzhen Beacon Display Technology Co., Ltd., one of our major subsidiaries	N/A
Mr. XU Xiaojun (徐小軍)	[52]	Executive Director	June 8, 2000	October 10, 2025	Responsible for the Company’s drug manufacturing unit	N/A

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Name	Age	Position	The earliest date of joining our Group	Date of appointment as a Director	Responsibility	Relationship with other Directors and senior management
<i>Independent non-executive Directors</i>						
Dr. HUANG Tao (黃韜)	[45]	Independent non-executive Director	October 10, 2025	October 10, 2025	Supervising and providing independent opinion and judgment to the Board	N/A
Dr. XU Pan (徐攀)	[38]	Independent non-executive Director	October 15, 2022	October 15, 2022	Supervising and providing independent opinion and judgment to the Board	N/A
Ms. LEI Ying (雷英)	[68]	Independent non-executive Director	October 15, 2022	October 15, 2022	Supervising and providing independent opinion and judgment to the Board	N/A
Dr. LAM Sin Lai Judy (林倩麗) (alias: TSUI Sin Lai Judy)	[71]	Independent non-executive Director	[REDACTED]	[REDACTED]	Supervising and providing independent opinion and judgment to the Board	N/A

BOARD OF DIRECTORS

Executive Directors

Mr. LYU Gang (呂綱), aged [63], joined our Group on February 20, 1999, has been an executive Director since June 29, 2004, the chairperson of the Board since October 7, 2004, and the general manager of the Company from November 15, 2001 to October 14, 2013 and since July 21, 2023. Mr. LYU is primarily responsible for the Company’s strategic planning and overall operational management.

Mr. LYU has held various positions within the Group. Mr. LYU served as the director of the Zhejiang Jingxin Pharmaceutical Factory (浙江京新製藥廠), the vice chairman and general manager of Zhejiang Xinchang Jingxin Pharmaceutical Co., Ltd. (浙江新昌京新製藥有限公司), and the vice chairman of Zhejiang Jingxin Pharmaceutical Co., Ltd. (浙江京新藥業股份有限公司).

Mr. LYU obtained his associate degree in mechanical engineering from Zhejiang Open University (浙江開放大學) (formerly known as Zhejiang Radio and Television University (浙江廣播電視大學)) in the PRC in June 1987, completed the executive master’s degree in business administration programme from Peking University’s Guanghua School of Management (北京大學光華管理學院) in the PRC in March 2000, and advanced learning certificate in pharmacy from China Pharmaceutical University (中國藥科大學) in the PRC in June 2004. Mr. LYU was awarded the professional title of Senior Economist by the Department of Human Resources and Social Security of the PRC in December 2022.

Mr. WANG Nengneng (王能能), aged [52], joined our Group on February 24, 1999. He has been an executive Director since October 15, 2010, vice chairman of the Company since October 15, 2019, deputy general manager of the Company from October 15, 2010 to October 14, 2013 and since October 10, 2025, and general manager of the Company from October 15, 2013 to October 14, 2019. Mr. Wang is primarily responsible for the Company’s chemical raw material business management and day-to-day management.

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Mr. Wang has been the general manager of chemical division of the Company since October 2022.

Mr. Wang obtained his bachelor’s degree in business administration from Hunan University (湖南大學) in the PRC through distance learning in September 2004. Mr. Wang was awarded the professional title of Senior Economist by the Department of Human Resources and Social Security of the PRC in October 2023.

Mr. HONG Yunfei (洪贊飛), aged [46], joined our Group on July 12, 2005. He has been an executive Director since October 15, 2019, the board secretary of the Company since October 13, 2022, and the director of strategic development of the Company since October 11, 2025. Mr. Hong is primarily responsible for the Company’s strategic investment and chemical research and development.

Mr. Hong has been the vice general manager of the chemical division and the dean of the chemical research institute of the Company since October 2023.

Mr. Hong obtained his bachelor’s degree in pharmacy from Fudan University (復旦大學) in the PRC in July 2002 and his master’s degree in pharmacy from Shanghai Institute of Pharmaceutical Industry (上海醫藥工業研究院) in the PRC in July 2005.

Ms. LYU Jiaqi (呂佳琦), formerly named as LYU Yunhua (呂昀樺), aged [33], joined our Group on December 14, 2020. She has been an executive Director since October 10, 2025, the director of pharmaceutical preparation export department of the Company since May 13, 2024, and the deputy general manager of the pharmaceutical preparation division of the Company since September 29, 2025. Ms. LYU is primarily responsible for the management of the Company’s pharmaceutical preparation export department.

Ms. LYU obtained her master’s degree in management from Queen Mary University of London in the United Kingdom in October 2020.

Mr. LI Bixiang (李必祥), aged [43], joined our Group on June 10, 2008, and has been an executive Director since October 10, 2025. Mr. Li is primarily responsible for the Company’s overall operational management of Shenzhen Beacon Display Technology Co., Ltd., (深圳市巨烽顯示科技有限公司), one of our major subsidiaries.

Mr. Li has held various positions in the Group, including the deputy general manager and manager of the production technology department of the Company. He has been the director of Shenzhen Beacon Display Technology Co., Ltd. (深圳市巨烽顯示科技有限公司) since December 2021 and general manager of Shenzhen Beacon Display Technology Co., Ltd (深圳市巨烽顯示科技有限公司) since December 2023.

Prior to joining the Group, Mr. Li served as an assistant to the general manager at Anhui Fukang Pharmaceutical Co., Ltd (安徽福康藥業有限公司).

Mr. Li obtained his bachelor’s degree in pharmacy from China Medical University (中國醫科大學) in the PRC through distance learning in January 2013, and his master’s degree in business administration from Xiamen University (廈門大學) in the PRC in June 2020.

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Mr. XU Xiaojun (徐小軍), aged [52], joined our Group on June 8, 2000, has been an executive Director of the Company since October 10, 2025, and general manager of pharmaceutical manufacturing division of the Company since January 1, 2025. Mr. Xu is primarily responsible for the Company’s drug manufacturing unit.

Prior to joining the Group, Mr. Xu was a staff of the Zhejiang Yongning Pharmaceutical Factory (浙江永寧製藥廠) from July 1998 to June 2000.

Mr. Xu obtained his bachelor’s degree in biochemical engineering from Zhejiang University of Technology (浙江工業大學) in the PRC in June 1998. Mr. Xu was awarded the professional title of Senior Engineer by the Department of Human Resources and Social Security of the PRC in December 2010.

Independent Non-executive Directors

Dr. HUANG Tao (黃韜), aged [45], has been serving as an independent non-executive Director of the Company since October 10, 2025. He is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Huang has been the research and doctoral supervisor of Zhejiang University Guanghua Law School (浙江大學光華法學院) since August 2018. Prior to that, Dr. Huang first served as a lecturer and then an associate professor of Koguan School of Law of Shanghai Jiao Tong University (上海交通大學凱原法學院) from July 2010 to August 2018.

Dr. Huang has been serving as the independent non-executive director of Innovation Medical Management Co., Ltd. (創新醫療管理股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002173), since November 2023, and the independent non-executive director of Zhejiang Zhaosheng Technology Co., Ltd. (浙江兆晟科技股份有限公司), a company listed on National Equities Exchange and Quotations (stock code: 833727), since July 2025. He has also served as the independent non-executive director of Zhejiang RIFA Precision Machinery Co., Ltd. (浙江日發精密機械股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002520), from September 2019 to August 2025.

Dr. Huang obtained his bachelor’s degree in economics majoring international finance from Fudan University (復旦大學) in the PRC in July 2002, his master’s degree in law majoring international economics law from Peking University (北京大學) in the PRC in July 2006, and his juris doctor degree from Peking University (北京大學) in the PRC in July 2010.

Dr. XU Pan (徐攀), aged [38], has been serving as an independent non-executive Director of the Company since October 15, 2022. She is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Xu has been a lecturer, an associate professor and most recently a doctoral supervisor of the School of Management at Zhejiang University of Technology (浙江工業大學管理學院) since January 2020. From July 2012 to January 2020, she was a teacher at Jiaxing Nanhu University (嘉興南湖學院).

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Dr. Xu has been an independent non-executive director of Flat Glass Group Co., Ltd. (福萊特玻璃集團股份有限公司), a company listed on the Stock Exchange (stock code: 6865) and the Shanghai Stock Exchange (stock code: 601865), since May 2021, and an independent director of Xin Feng Ming Group Co., Ltd. (新鳳鳴集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603225), since September 2023. She also served as an independent director of Star Power Semiconductor Co., Ltd. (斯達半導體股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603290), from October 2017 to October 2023, an independent director of Zhejiang Lante Optics Co., Ltd. (浙江藍特光學股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688127), from April 2020 to May 2023, and an independent director of Tanac Automation Co., Ltd. (浙江田中精機股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300461), from May 2018 to April 2022.

Dr. Xu obtained her bachelor’s degree in accounting from Shanghai Lixin University of Accounting and Finance (上海立信會計學院) in the PRC in June 2009, her master’s degree in business administration from Jiangxi University of Science and Technology (江西理工大學) in the PRC in June 2012, and her doctorate’s degree in accounting from Nanjing University (南京大學) in the PRC in September 2019. Dr. Xu has been a certified public accountant of the Chinese Institute of Certified Public Accountants since July 2016. She has also obtained the qualification of certified internal auditor in April 2011.

Ms. LEI Ying (雷英), aged [68], has been serving as an independent non-executive Director of the Company since October 15, 2022. She is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Ms. Lei joined China Chemical Pharmaceutical Industry Association (中國化學製藥工業協會) in August 2015 and is currently serving as the vice president.

Ms. Lei has also been an independent director of Tianjin Lisheng Pharmaceutical Co., Ltd. (天津力生製藥股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002393), since December 2021, and an independent director of Harbin Pharmaceutical Group Holding Co., Ltd. (哈藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600664), since December 2023.

Ms. Lei obtained her bachelor’s degree in English language and literature from Shaanxi Normal University (陝西師範大學) in the PRC in August 1984, and her master’s degree in modern and contemporary English and American literature from Sichuan University (四川大學) in the PRC in August 1989.

Dr. LAM Sin Lai Judy (林倩麗) (alias: TSUI Sin Lai Judy), aged [71], was appointed as an independent non-executive Director effective as of the [REDACTED]. She is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Lam has been serving as an independent non-executive director of Mirxes Holding Company Limited, a company listed on the Stock Exchange (stock code: 2629) since May 2025. She also served as an independent non-executive director of Sino-Ocean Group Holding Limited, a company listed on the Stock Exchange (stock code: 3377) principally engaged in property development in the PRC from August 2017 to June 2023. Dr. Lam has served as a board director and honorary treasurer of Hong Kong International Film Festival Society Limited since October 2014, primarily responsible for monitoring the

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overall development and financial budgets and performance. She started to serve as a chancellor of Wuhan College in May 2015, primarily responsible for overall planning and implementation of strategic academic developments and programs.

Dr. Lam obtained her bachelor’s degree in commerce from the University of British Columbia in Canada in May 1978, her master’s degree in accounting and finance from the London School of Economics and Political Science in the United Kingdom in August 1987, and her doctorate’s degree in philosophy from the Chinese University of Hong Kong in Hong Kong in December 1994.

Dr. Lam has also been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 1981 and a fellow certified public accountant of the same institute since June 1989, a fellow certified public accountant of CPA Australia since October 2002, an honorary member of Chinese Institute of Certified Public Accountants (Shenzhen) (深圳市註冊會計師協會) since October 2018 and a fellow chartered accountant of the Institute of Chartered Accountants in England and Wales since December 2018. She is also a fellow chartered secretary and chartered governance professional of the Chartered Governance Institute since November 2011.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Position	The earliest date of joining our Group	Date of appointment as a member of senior management	Responsibility	Relationship with other Directors and senior management
Mr. LYU Gang (呂鋼)	[63]	Chairperson of the Board, executive Director, general manager	February 20, 1999	November 15, 2001	Responsible for the Company’s strategic planning and overall operational management	Father of Ms. LYU Jiaqi
Mr. WANG Nengneng (王能能)	[52]	Executive Director, deputy general manager	February 24, 1999	October 15, 2010	Responsible for the Company’s chemical raw material business management and day-to-day management	N/A
Ms. CHEN Meili (陳美麗)	[56]	Vice president and chief financial officer	July 1, 2001	November 15, 2001	Responsible for the Company’s financial management	N/A
Mr. LIU Sheng (劉勝)	[49]	Vice president and director of procurement	July 1, 1999	October 15, 2019	Responsible for the Company’s overall procurement business and overall engineering management	N/A
Mr. WANG Junmin (王軍民)	[52]	Vice president and general manager of the formulation division	June 1, 1994	July 21, 2023	Responsible for the Company’s management of finished drug business unit	N/A

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Mr. LYU Gang (呂綱), aged [63], is the general manager of the Company. For his biography, see “— Board of Directors — Executive Directors”.

Mr. WANG Nengneng (王能能), aged [52], is the deputy general manager of the Company. For his biography, see “— Board of Directors — Executive Directors”.

Ms. CHEN Meili (陳美麗), aged [56], joined our Group on July 1, 2001 and has been serving as a chief financial officer from November 15, 2001 to March 12, 2016, from July 7, 2016 to October 15, 2022, since February 17, 2023 and vice president of the Company since October 10, 2025. She is primarily responsible for the Company’s financial management.

Ms. Chen obtained her master’s degree in management science and engineering from Shanghai University (上海大學) in the PRC in May 2005. Ms. Chen was awarded the professional title of Senior Accountant by the Department of Human Resources and Social Security of the PRC in April 2006.

Mr. LIU Sheng (劉勝), aged [49], joined our Group on July 1, 1999 and has been serving as the vice president and director of procurement of our Company since October 15, 2019. He is primarily responsible for the Company’s overall procurement business and overall engineering management.

Mr. Liu obtained his bachelor’s degree in chemical equipment and machinery from Nanjing Tech University (南京工業大學), formerly known as Nanjing University of Chemical Technology (南京化工大學), in the PRC in July 1999. Mr. Liu was awarded the professional title of Assistant Engineer by the Department of Human Resources and Social Security of the PRC in September 2001.

Mr. WANG Junmin (王軍民), aged [52], joined our Group on June 1, 1994. He has been serving as the vice president of the Company from November 3, 2012 to January 5, 2018 and since July 21, 2023, the general manager of the formulation division of the Company since September 29, 2025, and the general manager of the pharmaceutical sales of the Company from September 30, 2014 to January 5, 2018. He is primarily responsible for the Company’s management of finished drug business unit.

Before rejoining the Group, Mr. Wang served as the senior vice general manager of Zhejiang Huahai Pharmaceutical Sales Co., Ltd. (浙江華海醫藥銷售有限公司), a subsidiary of Huahai Pharmaceutical Co., Ltd. (浙江華海藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600521), from January 2018 to July 2023.

Mr. Wang obtained his bachelor’s degree in business administration from Jiangnan University (江南大學) in the PRC through distance learning in July 2006.

ABOLISHMENT OF THE SUPERVISORY COMMITTEE OF THE COMPANY

Pursuant to the latest regulations of the CSRC, our Shareholders passed a resolution at our general meeting held on October 10, 2025 to abolish the supervisory committee of the Company effective immediately. Following the abolishment of the supervisory committee, the principal functions of the supervisory committee has been replaced by the Audit Committee.

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OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no material matters relating to their appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his or her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

Save as disclosed above, none of our Directors and senior management held any directorships in any other company [REDACTED] in [REDACTED] or overseas during the three years immediately preceding the date of this document.

Save as disclosed above, none of our Directors and senior management is related to other Directors and senior management. Save as disclosed above, none of our Directors completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

JOINT COMPANY SECRETARIES

Mr. HONG Yunfei (洪贊飛), aged [46], was appointed as one of our joint company secretaries on January 12, 2026. For details of his biography, see “ — Board of Directors — Executive Directors”.

Ms. CHAN Ching Nga (陳靜雅) has over 20 years of experience in company secretarial and corporate governance fields and is currently a Senior Manager, Entity Solutions at Computershare Hong Kong Investor Services Limited. She holds a master’s degree in corporate governance from the Hong Kong Polytechnic University. Ms. Chan is an associate of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations, the Corporate Governance Code and the Listing Rules, the Company has established four committees under the Board of Directors, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and Strategy and ESG Committee.

(i) 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 primary duties of the Audit Committee are to review our Company’s financial information and its disclosure, supervise and evaluate internal and external audit work and internal control, and to provide our Board with professional advice. The Audit Committee comprises four independent non-executive Directors, namely Dr. XU Pan, Ms. LEI Ying, Dr. HUANG Tao and Dr. LAM Sin Lai Judy. Dr. XU Pan is the chairperson of the Audit Committee. She holds the appropriate professional qualifications and as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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(ii) 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. The primary duties of the Remuneration and Appraisal Committee are to formulate the appraisal standards for Directors and senior management, conduct appraisal, and formulate and review the remuneration policies and proposals for Directors and senior management. The Remuneration and Appraisal Committee comprises five Directors, namely, Ms. LEI Ying, Mr. LYU Gang, Mr. WANG Nengneng, Dr. XU Pan and Dr. HUANG Tao. Ms. LEI Ying is the chairperson of the Remuneration and Appraisal Committee.

(iii) Nomination Committee

We have established the Nomination Committee in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to assess the candidates and review selection criteria and procedures for Directors and senior management, and to make recommendations to the Board. The Nomination Committee comprises of five Directors, namely, Dr. HUANG Tao, Mr. LYU Gang, Ms. LYU Jiaqi, Ms. LEI Ying and Dr. XU Pan. Dr. HUANG Tao is the chairperson of the Nomination Committee.

(iv) Strategy and ESG Committee

We have established the Strategy and ESG Committee in compliance with the Articles of Association. The primary duties of the Strategy and ESG Committee are to review our Company’s long-term development strategies and major investment decisions, and to make recommendations to our Board. The Strategy and ESG Committee comprises five Directors, namely, Mr. LYU Gang, Mr. HONG Yunfei, Ms. LEI Ying, Dr. XU Pan, Dr. HUANG Tao. Mr. LYU Gang is the chairperson of the Strategy and ESG Committee.

BOARD DIVERSITY POLICY

The Board of Directors has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of our Board of Directors and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board of Directors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board of Directors.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, finance and accounting and material science. They obtained degrees in diversified majors including economics, mechanical engineering, business administration, pharmacy, biochemical engineering, law, accounting and English literature.

In addition, our Board of Directors has a wide range of age, ranging from 33 years old to 71 years old. Four of our Directors are also female. Our Board is of the view that our Board of Directors satisfies the Board Diversity Policy. Our Board will also ensure that appropriate balance of gender diversity is achieved with reference to [REDACTED] expectation, and international and local recommended best practices.

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The Nomination Committee is responsible for reviewing the diversity of our Board. After the [REDACTED], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

CORPORATE GOVERNANCE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company intends to comply with all code provisions in the Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED] apart from code provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairperson of the Board and chief executive should be separate and should not be performed by the same individual.

The roles of chairperson of the Board and general manager of our Company are currently performed by Mr. LYU Gang. In view of Mr. LYU Gang's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. LYU Gang acting as both our chairperson of the Board and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. LYU Gang continues to act as both our chairperson of the Board and general manager after the [REDACTED], and therefore currently do not propose to separate the functions of chairperson of the Board and general manager. While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (a) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises four independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (b) Mr. LYU Gang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (c) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairperson of the Board and general manager is necessary.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management who receive remuneration from our Company are paid in forms of fees, salaries, allowances, benefits in kind, discretionary bonuses and retirement scheme contributions. When reviewing and determining the specific remuneration packages for our Directors and senior management, the Shareholders' meetings and the Board of Directors take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment

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elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

For the two years ended December 31, 2023, 2024, and the ten months ended October 31, 2025, the total amount of remuneration paid to our Directors were RMB7.0 million, RMB7.1 million and RMB6.0 million, respectively.

For the two years ended December 31, 2023, 2024, and the ten months ended October 31, 2025, the total emoluments paid to the five highest paid individuals by us amounted to RMB6.6 million, RMB7.5 million and RMB6.9 million, respectively.

It is estimated that remuneration equivalent to approximately RMB7.1 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2025, based on the arrangements in force as of the date of the document.

No remuneration was paid by our Company to the Directors or the five highest paid individuals as inducement to join or upon joining our Company or as a compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period. Save as disclosed above, during the Track Record Period, no other amounts shall be paid or payable by us or any of our subsidiaries to our Directors or the five highest paid individuals.

For more details on remuneration paid to our Directors and senior management and, on an aggregate basis, the five highest paid individuals of our Group during the Track Record Period, see Note 14 to the Accountants’ Report as set out in Appendix I to this document; and for details regarding the Share Incentives granted to our Directors and senior management, see “Appendix VI — Statutory and General Information — 6. A Shares Participation Schemes” to this document.

CONFIRMATIONS FROM OUR DIRECTORS

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 January 26, 2026, and (ii) understands his or her obligations as a director of a listed 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 had 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.

DIRECTORS AND SENIOR MANAGEMENT

Rule 8.10 of the Listing Rules

Each of our Directors (excluding 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, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

COMPLIANCE ADVISOR

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

- (i) before the publication of any regulatory announcement, circular, or financial report;
- (ii) 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; and
- (iii) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [REDACTED] volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of our Compliance Advisor shall commence on the [REDACTED] and continue until the longer of (i) the date on which our Company complies with the requirements under Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately following the [REDACTED], or (ii) the appointment of an independent non-executive Director who will be ordinarily resident in Hong Kong has been confirmed and approved.