BOARD OF DIRECTORS

Our Board consists of six executive Directors and three independent non-executive Directors. The term of office for our Directors is three years, and they are eligible for re-election upon expiry of their term. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

The following table sets forth certain information regarding our Directors:

Name	Age	Position	Time of joining our Group	Date of appointment as a Director	Major Roles and Responsibility
Mr. Yu Dexiang (于德翔)	60	Executive Director and chairman of the Board	March 2004	March 2004	Overseeing our Group's strategic development and major business activities and guiding decision-making and overall operations
Mr. Kang Xiaobing (康曉兵)	51	Executive Director and deputy chairman of the Board	September 2008	May 2025	Overseeing the expansion of our Group's business in the new energy sector, the integration and management of strategic resources and supporting overall business development
Mr. Zhou Jun (周君)	43	Executive Director and executive president	August 2005	January 2022	Overseeing the operations and management of the integrated services business and assisting in manufacturing operations and the execution of overseas projects
Mr. Li Jun (李軍)	52	Executive Director and senior vice president	October 2015	January 2022	Assisting in strategic positioning and coordination among the subsidiaries of our Group and integrating the relevant resources
Ms. Chang Meihua (常美華)	49	Executive Director and vice president	March 2004	January 2022	Overseeing matters relating to administration and corporate culture

Name	Age	Position	Time of joining our Group	Date of appointment as a Director	Major Roles and Responsibility
Ms. Han Zengxue (韓增雪)	40	Executive Director	July 2009	May 2025	Overseeing the workforce, operational efficiency and management coordination
Dr. Zheng Xiaoming (鄭曉明)	59	Independent non-executive Director	February 2026	February 2026	Supervising and providing independent opinion and judgment to the Board
Mr. Sun Yuliang (孫玉亮)	53	Independent non-executive Director	January 2022	January 2022	Supervising and providing independent opinion and judgment to the Board
Dr. Wang Yuanzhuo (王苑琢)	38	Independent non-executive Director	January 2025	January 2025	Supervising and providing independent opinion and judgment to the Board

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

Executive Directors

Mr. Yu Dexiang (于德翔), aged 60, is an executive Director and the chairman of the Board. He founded our Group and was appointed as our Director in March 2004. Mr. Yu also holds directorship and managerial positions across our subsidiaries. Mr. Yu is primarily responsible for overseeing our Group's strategic development and major business activities, as well as guiding decision-making and overall operations. Mr. Yu is also the chairperson of the Strategy Committee.

Mr. Yu obtained his bachelor's degree in electrical automation from Gezhouba Institute of Water Conservancy and Hydroelectric Power (葛洲壩水電工程學院, currently known as China Three Gorges University (三峽大學)) in June 1988. He obtained his EMBA from Tsinghua University (清華大學) in January 2011 and his doctoral degree in management from Paris Dauphine University in May 2016.

Mr. Yu was certified as a senior engineer by the State Power Corporation Senior Professional and Technical Qualification Review Committee (國家電力公司高級專業技術資格評審委員會) in December 1999 and as a professional level senior engineer by the Human Resources and Social Security Department of Shandong Province (山東省人力資源和社會保障廳) in March 2019.

Mr. Yu serves as the deputy to the 13th and 14th Shandong Provincial People's Congress, respectively, and currently serves as the deputy chairman of the board of supervisors of the China Association for Public Companies (中國上市公司協會) and the chairman of Qingdao Listed Companies Association (青島市上市公司協會).

Mr. Kang Xiaobing (康曉兵), aged 51, is an executive Director and the deputy chairman of the Board. He was appointed as a Director and the deputy chairman of the Board in May 2025. He joined our Group in September 2008 and is primarily responsible for overseeing the expansion of our Group's business in the new energy sector, the integration and management of strategic resources, as well as supporting overall business development. Mr. Kang is a member of the Strategy Committee.

Mr. Kang graduated with a bachelor's degree in power system and automation from Huazhong University of Science and Technology (華中理工大學, currently known as Huazhong University of Science and Technology (華中科技大學)) in July 1996 and his master's degree in business administration from China Europe International Business School (中歐國際工商學院) in November 2017.

Mr. Zhou Jun (周君), aged 43, is an executive Director and the executive president. He was appointed as a Director in January 2022. He joined our Group in August 2005 and is primarily responsible for overseeing the operations and management of the integrated services business, as well as assisting in manufacturing operations and the execution of overseas projects. Mr. Zhou is a member of the Remuneration and Appraisal Committee and the Strategy Committee.

From August 2005 to January 2023, Mr. Zhou served in various positions within our Group, including electrical designers, assistant to the director of the technology centre, deputy director and director of the customer centre, vice president and president of our Company. He has also served as the director of TELD, a Principal Subsidiary of our Group, since November 2022.

Mr. Zhou obtained his dual bachelor's degrees in automation and business administration from Shanxi University (山西大學) in July 2005. He subsequently obtained his master's degree in electrical engineering from North China Electric Power University (華北電力大學) in June 2023.

Mr. Zhou was awarded the title of Taishan Industrial Leading Talent (泰山產業領軍人才) in November 2022. Furthermore, he was recognized by the Shandong Province Engineering and Technology Position Qualification Senior Appraisal Committee (山東省工程技術職務資格高級評審委員會) and obtained the professional title of senior engineer in February 2026.

Mr. Li Jun (李軍), aged 52, is an executive Director and the senior vice president. He was appointed as our Director in January 2022. Mr. Li also holds directorship positions across our subsidiaries. He joined our Group in October 2015 and is primarily responsible for assisting in strategic positioning and coordination among the subsidiaries of our Group and integrating the relevant resources. Mr. Li is a member of the Strategy Committee.

Prior to joining our Group, from January 2000 to October 2015, Mr. Li worked at various positions at Chuankai Electric before its acquisition by our Group in 2015.

Mr. Li obtained his Master of Business Administration from Southwest Jiaotong University (西南交通大學) in September 2013 and obtained his Master of Business Administration from Peking University (北京大學) in July 2016. He later obtained his doctoral degree in business management from the University of Hong Kong in July 2025.

Mr. Li was certified as a senior engineer (associate senior) by the Chengdu Municipal Professional Title Reform Leading Group (成都市職稱改革工作領導小組) in May 2018.

Ms. Chang Meihua (常美華), aged 49, is an executive Director and the vice president. Ms. Chang was appointed as a Director in January 2022. Ms. Chang also holds directorship positions across our subsidiaries. She joined our Group in March 2004 and is currently responsible for overseeing matters relating to administration and corporate culture. Ms Chang is a member of the Nomination Committee.

From March 2004 to December 2008, Ms. Chang held the position of office director of our Company.

Ms. Chang obtained her diploma in electronic engineering from Dalian Maritime University (大連海事大學) in July 1997.

Ms. Han Zengxue (韓增雪), aged 40, is an executive Director and was appointed in May 2025. She joined our Group in July 2009 and is primarily responsible for overseeing the workforce, operational efficiency and management coordination.

Since joining our Group, Ms. Han has served in multiple positions in our Group, including technical designer, assistant director of the large cabinet-type substation division, the deputy general manager of the small cabinet-type substation division, deputy director of the domestic customer centre, the deputy director of the command and dispatch centre, the general manager of the charging equipment division, the general manager of the command and supply chain centre, the general manager of the operations centre, the general manager of the manufacturing supply chain centre, the general manager of the basic management centre, the general manager of the value operations centre and the general manager of the human resources centre.

Ms. Han obtained her bachelor's degree in mechanical design, manufacturing and automation from Qingdao University of Science and Technology (青島科技大學) in July 2009.

Ms. Han was certified as a senior engineer (associate senior) by the Qingdao Municipal Engineering and Technology Position Qualification Senior Appraisal Committee (青島市工程技術職務資格高級評審委員會) in October 2021.

Independent Non-executive Directors

Dr. Zheng Xiaoming (鄭曉明), aged 59, is an independent non-executive Director and was appointed in February 2026. He is primarily responsible for supervising and providing independent opinion and judgment to the Board. Dr. Zheng is the chairperson of the Remuneration and Appraisal Committee. He is also a member of the Audit Committee, Nomination Committee and Strategy Committee.

From July 2012 to December 2018, Dr. Zheng had served as an independent Director of our Company.

Dr. Zheng has been working at the school of economics and management of Tsinghua University (清華大學) since August 1998 and is currently a tenured professor in leadership and organizational management.

He obtained his doctoral degree in industrial and organizational psychology from the Institute of Psychology of the Chinese Academy of Sciences in 1998.

Mr. Sun Yuliang (孫玉亮), aged 53, is an independent non-executive Director and was appointed in January 2022. He is primarily responsible for supervising and providing independent opinion and judgment to the Board. Mr. Sun is the chairperson of the Nomination Committee and a member of the Audit Committee.

Mr. Sun has extensive experience in law and corporate governance. From September 2005 to November 2007, Mr. Sun practiced as a lawyer at Shandong Haihui Law Firm (山東海暉律師事務所). From December 2007 to October 2012, he served as a senior partner of Shandong Qingtai Law Firm (山東清泰律師事務所). He has been the chairman general manager of Morning Capital Co., Ltd. (青島清晨資本管理有限公司) since January 2011.

Mr. Sun has held several independent directorships. He served as the independent director of Shandong Hiking International Co., Ltd. (山東新華錦國際股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600735), from April 2019 to August 2025. From September 2020 to May 2022, he also served as the independent director of Guangxi Jiade Machinery Co., Ltd. (廣西嘉德機械股份有限公司), a company whose shares were formerly listed on the National Equities Exchange and Quotations (stock code: 837331).

Mr. Sun obtained his bachelor's degree in surface vessel technical command from Dalian Naval Academy (海軍大連艦艇學院) in July 1995. He obtained his Master of Law from University of Kwazulu-Natal, South Africa in November 2004. He subsequently obtained his Master of Business Administration from Tsinghua University (清華大學) in July 2019. He obtained the PRC Legal Professional Qualification (律師資格) from the Lawyer Qualification Examination Committee of the Ministry of Justice of the PRC (中華人民共和國司法部律師資格審查委員會) in October 1997. He later obtained the Fund Practice Qualification (基金從業資格) from the Asset Management Association of China (中國證券投資基金業協會) in June 2017.

Dr. Wang Yuanzhuo (王苑琢), aged 38, is an independent non-executive Director and was appointed in January 2025. She is primarily responsible for supervising and providing independent opinion and judgment to the Board. Dr. Wang is the chairperson of the Audit Committee and a member of the Remuneration and Appraisal Committee.

She has been with college of management of Ocean University of China (中國海洋大學管理學院) since July 2010, initially serving as a research assistant and later as an associate professor starting in October 2020.

Dr. Wang has held several independent directorships. From October 2023, she served as an independent director and chairperson of the audit committee of Techking Tires Limited (青島泰凱英專用輪胎股份有限公司), a company whose shares are listed on the Beijing Stock Exchange (stock code: 920020). She has also served as the independent director and the chairperson of the audit committee of Qingdao Yunlu Advanced Materials Technology Co., Ltd (青島雲路先進材料技術股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 688190) since February 2025.

She obtained her bachelor's degree in accounting in June 2010, master's degree in accounting in June 2014 and PhD in financial management in June 2019 all from Ocean University of China (中國海洋大學).

OTHER INFORMATION IN RELATION TO OUR DIRECTORS

Each of our Directors has confirmed with respect to himself/herself that (i) save as disclosed in "Appendix IV — Statutory and General Information — D. Disclosure of Interests — 3. Interests and short positions of the Directors or the chief executive of our Company in the Share, underlying Shares and debentures of our Company and its associated corporations," he/she did not hold other long positions or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) as of the Latest Practicable Date; (ii) he/she had no other relationship with any Directors, senior management, substantial Shareholders of our Company as of the Latest Practicable Date; (iii) save as disclosed herein, he/she did not hold any other directorships in the three years prior to the Latest Practicable Date in any public company the securities of which are listed on any securities market in Hong Kong or overseas.

SENIOR MANAGEMENT

Name	Age	Position	Time of joining our Group	Major Roles and Responsibility
Mr. Li Guangzhi (李廣智)	42	President	July 2005	Overseeing the business operations at various subsidiaries of our Group
Mr. Zhou Jun (周君)	43	Executive Director and executive president	August 2005	Overseeing the operations and management of the integrated services business and assisting in manufacturing operations and the execution of overseas projects
Mr. Wang Chao (王超)	42	Executive president	July 2010	Overseeing the execution of global strategic objectives and the overall management of international business
Mr. Li Jun (李軍)	52	Executive Director and senior vice president	October 2015	Assisting in strategic positioning and coordination among the subsidiaries of our Group and integrating the relevant resources
Ms. Chang Meihua (常美華).	49	Executive Director and vice president	March 2004	Overseeing matters relating to administration and corporate culture
Ms. Zhao Wucun (趙物存).	48	Vice president and financial controller	May 2011	Responsible for the overall financial management of our Group
Ms. Yang Kun (楊坤)	39	Vice president and the secretary to the Board	November 2012	Handling capital market operations and affairs of our Board
Mr. Yang Jie (楊傑)	41	Vice president	October 2015	Overseeing the business operations and management of the subsidiaries of our Group
Mr. Cui Zhiwei (崔志偉).	39	Vice president	July 2009	Managing the marketing strategies in Greater China and sales staff development of our Group

Name	Age	Position	Time of joining our Group	Major Roles and Responsibility
Mr. Liu Xuebao (劉學寶)	39	Vice president	July 2009	Responsible for management of supply chain system and domestic market support operations of our Group
Mr. Ji Guanghui (姬廣輝)	43	Vice president	October 2015	Overseeing the business operations and management of our subsidiaries

Mr. Li Guangzhi (李廣智), aged 42, is the president. He joined our Group in July 2005 and is primarily responsible for overseeing the business operations at various subsidiaries of our Group. Mr. Li also holds directorship positions across our subsidiaries.

Since joining our Group, Mr. Li has served in various roles within our Company, including as an assistant engineer, assistant director of the technology centre, as the general manager of the metalworking business division, as the director of the planning and scheduling centre, as the assistant to the president, as the general manager of the intelligent manufacturing business group, as the general manager of the west coast base, as the general manager of the Yichang base, as the general manager of the group research institute, as the chief engineer as the vice president.

Mr. Li obtained his bachelor's degree in mechanical engineering and automation from Qingdao University (青島大學) in July 2005. He obtained his master's degree in business administration from Nankai University (南開大學) in December 2018 and his master's degree in engineering management from Tsinghua University (清華大學) in October 2024.

Mr. Li was recognized by the Shandong Province Engineering and Technology Position Qualification Senior Appraisal Committee (山東省工程技術職務資格高級評審委員會) and obtained the professional title of senior engineer in January 2025. He also obtained the Advanced Manufacturing Technology Talent Certificate (先進製造技術人才證書) issued by the MIIT in January 2025.

Mr. Zhou Jun (周君), see "— Board of Directors — Executive Directors" for details.

Mr. Wang Chao (王超), aged 42, is the executive president of our Group. He joined our Group in July 2010 and is primarily responsible for overseeing the execution of global strategic objectives and the overall management of international business. Mr. Wang also holds directorship and managerial positions across our subsidiaries.

Since joining our Group, Mr. Wang has served in various positions within our Company, including the general manager of the international marketing center, the vice president and the president of our Company.

Mr. Wang obtained his bachelor's degree in electrical engineering and automation from Qufu Normal University (曲阜師範大學) in 2007. He obtained his master's degree in power electronics and power drives from Shandong University (山東大學) in July 2010 and his master's degree in business administration from Tsinghua University (清華大學) in June 2024.

Mr. Wang was recognized by the Shandong Province Engineering and Technology Position Qualification Senior Appraisal Committee (山東省工程技術職務資格高級評審委員會) and obtained the professional title of senior engineer in December 2023. He was also recognized as the Leading Innovate Talent under the Taishan Industrial Experts Programme by the Leading Group for Talent Work of the CPC Shandong Provincial Committee (中共山東省委人才工作領導小組) in June 2023.

Mr. Li Jun (李軍), see "— Board of Directors — Executive Directors" for details.

Ms. Chang Meihua (常美華), see "— Board of Directors — Executive Directors" for details.

Ms. Zhao Wucun (趙物存), aged 48, is the vice president and financial controller. She joined our Group in May 2011 and is primarily responsible for the overall financial management of our Group. Ms. Zhao also holds managerial positions across our subsidiaries.

Prior to joining our Group, Ms. Zhao worked at Alstom Sifang (Qingdao) Transportation Ltd. (青島四方阿爾斯通鐵路運輸設備有限公司) from August 2000 to August 2007. From January 2008 to May 2011, she worked as subsidiaries of Haier Group Corporation (海爾集團公司).

Ms. Zhao obtained her bachelor's degree in public finance from Shandong University (山東大學) in July 2000. She has been a non-practicing member of the Chinese Institute of Certified Public Accountants since December 2004. She was certified as a senior accountant by the Shandong Provincial Senior Review Committee for Accounting Professional Qualifications (山東省會計專業資格高級評審委員會) in February 2023.

Ms. Yang Kun (楊坤), aged 39, is the vice president and the secretary to the Board. She joined our Group in November 2012 and is primarily responsible for handling capital market operations and affairs of our Board.

Since joining our Group, Ms. Yang has served in multiple positions within our Company, including the assistant to the director of the Board office and securities affairs representative.

Ms. Yang obtained her bachelor's degree in statistics from Shandong Finance Institute (山東財政學院, currently known as Shandong University of Finance and Economics (山東財經大學)) in July 2009. She obtained her master's degree in statistics from Xi'an Institute of Finance and Economics (西安財經學院, currently known as Xi'an University of Finance and Economics (西安財經大學)) in July 2012. She also obtained the certificate of board secretary qualification issued by the Shenzhen Stock Exchange in June 2013.

Mr. Yang Jie (楊傑), aged 41, is the vice president. He joined our Group in October 2015 and is primarily responsible for overseeing the business operations and management of the subsidiaries of our Group. Mr. Yang also holds directorship and managerial positions across our subsidiaries.

Prior to joining our Group, from July 2005 to October 2015, Mr. Yang worked at various positions at Chuankai Electric before its acquisition by our Group in 2015.

Mr. Yang obtained his bachelor's degree in project management from University of Electronic Science and Technology of China (電子科技大學) in January 2017 and his EMBA from Peking University (北京大學) in July 2024.

Mr. Yang is certified as an engineer by the Human Resources and Social Security Bureau of Shuangliu District, Chengdu (成都市雙流區人力資源和社會保障局) in March 2025.

Mr. Cui Zhiwei (崔志偉), aged 39, is the vice president. He joined our Group in July 2009 and is primarily responsible for managing the marketing strategies in Greater China and sales staff development of our Group. Mr. Cui also holds managerial positions across our subsidiaries.

Since joining our Group, Mr. Cui has served in various roles within our Company, including as an assistant engineer, as the regional assistant, the regional manager, the marketing director and the deputy general manager in the marketing centre.

Mr. Cui obtained a bachelor's degree in mechanical engineering and automation from Dalian Polytechnic University (大連工業大學) in July 2009.

Mr. Liu Xuebao (劉學寶), aged 39, is the vice president. He joined our Group in July 2009 and is responsible for management of supply chain system and domestic market support operations of our Group.

Since joining our Group, Mr. Liu has served various roles within our Company, including as the technical support engineer, the deputy director and director of the domestic customer centre, as the general manager of the cabinet-type substation business division, as the assistant to the president, as the general manager of the market support centre and as the executive deputy general manager of the integrated business group.

Mr. Liu obtained his bachelor's degree in automation from Shandong University of Technology (山東理工大學) in July 2009.

Mr. Liu was certified as a senior engineer by the Qingdao Municipal Engineering and Technology Position Qualification Senior Appraisal Committee (青島市工程技術職務資格高級評審委員會) in December 2020.

Mr. Ji Guanghui (姬廣輝), aged 43, is the vice president. He joined our Group in October 2015 and is primarily responsible for overseeing the business operations and management of our subsidiaries.

Prior to joining our Group, from June 2006 to October 2008, he worked at Chongqing Bosen Electric Co., Ltd (重慶博森電氣有限公司). From October 2008 to October 2015, he served as the technical staff at Chuankai Electric before its acquisition by our Group in 2015.

Mr. Ji obtained his bachelor's degree in electrical engineering and automation from Chongqing University (重慶大學) in June 2005.

FURTHER INFORMATION ABOUT OUR DIRECTOR AND SENIOR MANAGEMENT

There were two incidents where some of our Directors have received warning letter or regulatory letter, details of which are as follows:

(i) In April and May 2022, Mr. Yu and Mr. Zhou, our executive Directors and our Company, received a warning letter and a notice of criticism from the Qingdao Securities Regulatory Bureau (青島證監局) of the CSRC and the Shenzhen Stock Exchange in relation to our historical accounting errors, respectively (the "**Regulatory Incident**"). Due to errors in the accounting treatment of certain items, we made retroactive adjustments to our financial statements for the financial years 2016 to 2020 and the first three quarters of 2021. The adjustment resulted in a decrease in net profit attributable to owners of the parent company by approximately RMB26.45 million for 2016, approximately RMB86.76 million for 2017, approximately RMB27.82 million for 2018 and approximately RMB29.71 million for 2019. Furthermore, there is an increase in total net profit attributable to owners of the parent company by approximately RMB31.30 million for 2020 and approximately RMB12.62 million for the first three quarters of 2021.

As at the Latest Practicable Date, and to their best knowledge, the Directors confirm that, (i) the Regulatory Incident has been concluded, (ii) our Company has rectified the issues in financial accounting and internal control, and (iii) other than disclosed above, Mr. Yu and Mr. Zhou have not been imposed any other penalties or involved in any other investigation, hearing or proceeding brought or instituted by the CSRC or Shenzhen Stock Exchange relating to the Regulatory Incident.

Notwithstanding the Regulatory Incident, our Board is of the view that such disciplinary action does not impugn the integrity or suitability of Mr. Yu and Mr. Zhou to serve as our Directors and/or senior management members of the Company under Rules 3.08 and 3.09 of the Listing Rules, based on the following factors:

- the Regulatory Incident was primarily due to unfamiliarity with and/or mistaken interpretation of the relevant accounting standards, and did not involve fraud and dishonesty on the part of each of Mr. Yu and Mr. Zhou or raise concern on their respective integrity; and once being aware of the accounting errors, our Company together with the relevant individuals took rectification measures, including making adjustments to the relevant financial statements and making public disclosure on the same;

- as advised by our PRC Legal Advisors, according to the Administrative Penalty Law of the PRC (《中華人民共和國行政處罰法》), the Notice on Further Improving the Administrative Penalty System of the China Securities Regulatory Commission (《關於進一步完善中國證券監督管理委員會行政處罰體制的通知》), and the Shenzhen Stock Exchange Guidelines for Self-Regulatory Supervision of Listed Companies No. 12 - Standards for the Implementation of Disciplinary Sanctions (《深圳證券交易所上市公司自律監管指引第12號 — 紀律處分實施標準》), the aforementioned regulatory measure (i) does not constitute administrative penalty, (ii) are not serious violations of law and material non-compliance of law, and (iii) will not affect the qualifications of Mr. Yu and Mr. Zhou; and from the PRC legal perspective, will not constitute any material impediment to our [**REDACTED**] and [**REDACTED**];

- the Regulatory Incident took place before the Track Record Period and each of Mr. Yu and Mr. Zhou has not experienced any similar incident thereafter; and

- the Group's internal controls and remedial measures are adequate and effective in preventing the recurrence of similar incidents. Our Company has strengthened its financial reporting systems and organized training sessions for Directors and senior management regarding the listing rules and financial disclosure requirements to ensure future compliance.

(ii) on February 2, 2010, the Management Department of the ChiNext of the Shenzhen Stock Exchange issued a regulatory letter (監管函) to Ms. Chang Meihua, an executive Director, in relation to the purchase of 500 Shares by her spouse on the trading day immediately preceding the Company's disclosure of its preliminary earnings report for the year ended December 31, 2009 on February 1, 2010. Such transaction occurred within the restricted period prior to the publication of financial results and constituted a violation of the Rules Governing the Listing of Stocks on ChiNext of the Shenzhen Stock Exchange (《深圳證券交易所創業板股票上市規則》) and the Guidelines of Shenzhen Stock Exchange on the Normative Operation of Listed Companies on the ChiNext and other relevant provisions. The incident was primarily attributable to the unfamiliarity with and insufficient attention paid to the relevant trading restriction rules by Ms. Chang's spouse. The Shenzhen Stock Exchange required the Company and Ms. Chang to attach importance to the issue, learn from the incident and take effective measures to prevent the reoccurrence of similar incidents. There is no other incidents thereafter. The regulatory letter does not constitute an administrative penalty under PRC laws, regulations or rules. Furthermore, given that this incident took place more than 15 years ago and Ms. Chang has not experienced any similar incident since then, our Directors are of the view that such incident does not impugn the integrity or suitability of Ms. Chang to serve as a Director of our Company.

JOINT COMPANY SECRETARIES

Mr. Sun Yingtao (孫穎濤), aged 41, was appointed as a joint company secretary of our Company in February 2026.

Mr. Sun joined our Group in December 2016 and served as vice president and secretary to the Board of our Company from December 2016 to March 2022. He has served as vice president, chief financial officer and secretary to the board of TELD since December 2021.

Prior to joining our Group, Mr. Sun worked at PricewaterhouseCoopers LLP. He subsequently obtained an MBA degree from Columbia University and thereafter worked in the investment banking division of Goldman Sachs. Mr. Sun became a U.S. Certified Public Accountant in 2017.

Ms. Chan Ching Nga (陳靜雅), aged 43, was appointed as a joint company secretary of our Company in February 2026. She has over 20 years of experience in the corporate secretarial and compliance service field. She serves as a senior manager of the company secretarial services of a leading global professional service firm and has been providing professional corporate services to Hong Kong listed companies as well as multi-national, private and offshore companies.

Ms. Chan obtained her master's degree in corporate governance from the Hong Kong Polytechnic University in October 2012. She is a chartered secretary, a chartered governance professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CONFIRMATION 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 in February 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 has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there are no other factors that may affect his independence at the time of his or her appointment.

DISCLOSURE UNDER RULE 8.10(2) OF THE LISTING RULES

As of the Latest Practicable Date, none of our Directors had interests in any business, which competes directly or indirectly with our business for the purpose of Rule 8.10(2) of the Listing Rules.

BOARD COMMITTEES

Our Company has established four board committees, namely, the Audit Committee, Strategy Committee, the Nomination Committee and the Remuneration and Appraisal Committee in accordance with the relevant PRC laws and regulations and corporate governance practices under the Listing Rules.

Audit Committee

Our Audit Committee consists of three Directors, including Dr. Wang Yuanzhuo, Dr. Zheng Xiaoming and Mr. Sun Yuliang. Dr. Wang Yuanzhuo is the chairperson of Audit Committee and holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review the financial controls and the internal control and risk management systems of our Group, monitor the integrity of the Company's financial statements, review and monitor the external auditor's independence and objectivity and effectiveness of the audit process and perform other duties and responsibilities as assigned by our Board.

Strategy Committee

Our Strategy Committee consists of five Directors, namely Mr. Yu Dexiang, Dr. Zheng Xiaoming, Mr. Kang Xiaobing, Mr. Zhou Jun and Mr. Li Jun. Mr. Yu Dexiang serves as the chairperson of the Strategy Committee. The primary duties of the Strategy Committee include, but not limited to, conducting research and making recommendations on our Company's long-term development plan, business strategies and objectives and development policies, and major strategic investment and financing programs.

Nomination Committee

Our Nomination Committee consists of three directors, including Mr. Sun Yuliang, Dr. Zheng Xiaoming, and Ms. Chang Meihua. Mr. Sun Yuliang is the chairperson of the Nomination Committee. The primary duties of the Nomination Committee are to review the Board structure, size and composition, make recommendations to our Board on the appointment or re-appointment of Directors and review the Company's board diversity policy (the "**Board Diversity Policy**").

Remuneration and Appraisal Committee

Our Remuneration and Appraisal Committee consists of three Directors, including Dr. Zheng Xiaoming, Dr. Wang Yuanzhuo and Mr. Zhou Jun. Dr. Zheng Xiaoming is the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management and make recommendations on remuneration packages of individual executive Directors and senior management.

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 and foster a compliance culture throughout our organization. The Board plays a central role in the formulation, approval, and oversight of governance policies and measures, ensuring that they are effectively implemented and aligned with applicable laws, regulations, and best practices.

We will comply with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [**REDACTED**]. Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code on an annual basis.

To ensure proper supervision and execution of compliance-related matters, we have designated specific staff members who are responsible for overseeing the implementation of internal control systems, conducting regular internal compliance checks, and escalating any material risks or non-compliance issues to the Board as necessary.

The Board has also established a three-tier environmental, social and governance (ESG) governance structure, comprising the Board, an ESG working group, and an implementation level. The Board holds ultimate responsibility for ESG strategy formulation and reporting. For further details, see "Business — Environmental, Social and Governance Matters — Governance."

We also take into consideration the ability of our Directors to devote sufficient time and attention to our affairs, particularly in light of their existing commitments to other companies or organizations. Each Director has confirmed that he or she is able to fulfill their duties to the Company and has not exceeded the number of directorships or equivalent roles that would impair their effectiveness. The Nomination Committee will evaluate the time commit of Directors on an ongoing basis and as part of the annual performance assessment.

DIVERSITY POLICY OF THE BOARD OF DIRECTORS

We have adopted the Board Diversity Policy, which sets out the approach to achieve and maintain diversity on our Board in compliance with the Listing Rules, pursuant to which our Company seeks to achieve Board diversity through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. We will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into consideration our own business model and specific needs from time to time.

Our Board has a balanced mix of knowledge and skills, including overall management and strategic development, accounting and financial management and corporate governance in addition to industry experience relevant to our Group's operations and business. We have three independent non-executive Directors from different industry backgrounds, representing more than one third of the members of our Board. With regards to gender diversity on the Board, we recognize the particular importance of gender diversity. Our Board currently comprises three female Directors and six male Directors. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels.

We will continue to implement measures and steps to promote our Board Diversity Policy. The Nomination Committee will review the Board composition at least once annually taking into account the benefits of all relevant diversity aspects and adhering to the Board Diversity Policy when making recommendation to the Board on appointment of new Directors. The Nomination Committee will also review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness. We will disclose the implementation of the Board Diversity Policy in our corporate governance report on an annual basis. We will continue to appoint Directors to our Board based on recommendations from the Nomination Committee, who will consider the Directors' merits with reference to our Board Diversity Policy as a whole.

REMUNERATION

The compensation and remuneration of our Directors are determined by our Shareholders' general meetings and the compensation and remuneration of members of the senior management are determined by the Board. We also reimburse them for expenses which are necessary and reasonably incurred in providing services to us or discharging their duties in relation to our operations. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management, our Shareholders' general meetings and the Board take into consideration factors such as salaries paid by comparable companies, time commitment, level of responsibilities and desirability of performance-based remuneration.

Our Company offers our executive Directors and senior management members, who are also our employees, compensation in the form of salaries, social insurance, housing provident fund, discretionary bonus, equity-settled share-based payments, and other benefits in kind. Our independent non-executive Directors receive fixed compensation.

The aggregate amounts of remuneration paid by us to our Directors in 2023, 2024 and ten months ended October 31, 2025 were RMB17.3 million, RMB19.6 million and RMB16.0 million, respectively.

It is estimated that remuneration equivalent to approximately RMB13.05 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2026 based on the arrangements in force as of the date of this document.

No remuneration was paid by us to our Directors or the five highest paid individuals as inducement to join or upon joining us or as a compensation for loss of office during the Track Record Period. Furthermore, none of our Directors had waived or agreed to waive any remuneration during the same periods.

Save as disclosed above, no other payments have been paid or are payable, in 2023, 2024 and ten months ended October 31, 2025, respectively, by us to our Directors.

Employee Share Incentive Scheme

As of the Latest Practicable Date, our Company has three share incentive plans currently in effect, namely the 2023 Restricted Share Incentive Plan, the 2024 Restricted Share Incentive Plan and the 2024 Employee Stock Ownership Plan. For more information, see "History, Development and Corporate Structure — Major Shareholding Changes of Our Company," "Appendix IV — Statutory and General Information — D. Disclosure of Interests — 5. 2024 Employee Stock Ownership Plan" and "Appendix IV — Statutory and General Information — D. Disclosure of Interests — 6. Restricted Share Incentive Plans."

COMPLIANCE ADVISOR

Our Company has appointed Somerley Capital Limited as our compliance advisor pursuant to Rules 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we shall consult the compliance advisor timely under the following circumstances and, if necessary, seek its advice:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(c) where our Company proposes to use the [**REDACTED**] of the [**REDACTED**] in a manner that is different from that detailed in this document or where our business activities, developments or results deviate from any forecasts, estimates 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 our H Shares or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the compliance advisor will commence on the [**REDACTED**] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**] and such appointment may be subject to extension by mutual agreement.