BOARD OF DIRECTORS

Upon [**REDACTED**], our Board will consist of ten Directors, including four executive Directors, two non-executive Directors and four independent non-executive Directors. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office. The following table sets forth information regarding our Directors.

Name	Age	Position	Date of appointment as Director	Time of joining the Group	Responsibilities	Relationship with other Directors, senior management and/or Controlling Shareholders
Mr. PANG Xinyuan (龐欣元)	47	Chairman of our Board, executive Director	September 9, 2014	September 2014	Overall strategic planning and business development of our Group	Son-in-law of Mr. JC Chen and spouse of Ms. YN Chen[(1)]
Mr. WAN Chuangqi (萬創奇)	54	Executive Director, president	September 7, 2020	December 1995	Overall daily operations and sales management of our Group	None
Mr. ZHANG Hongxin (張紅信)	47	Executive Director, vice president	January 24, 2022	June 2015	Overall management of supply chain, investment and operations of our Group	None
Mr. ZHANG Wengang (張文剛)	47	Executive Director, vice president	September 7, 2023	June 2015	Responsible for process development and management of our Group	None
Mr. MA Yajun (馬亞軍)	51	Non-executive Director	August 6, 2025	August 2025	Providing professional opinion and judgment to our Board	None[(1)]
Mr. LI Yinggang (李迎剛)	48	Non-executive Director	August 6, 2025	January 2022	Providing professional opinion and judgment to our Board	None[(1)]
Mr. ZHAO Rongxiang (趙榮祥)	64	Independent non-executive Director	September 7, 2023	September 2023	Supervising and providing independent opinion to our Board	None
Mr. ZHANG Zhiming (張志銘)	64	Independent non-executive Director	September 7, 2023	September 2023	Supervising and providing independent opinion to our Board	None
Ms. DENG Chunhua (鄧春華)	63	Independent non-executive Director	September 7, 2020	September 2020	Supervising and providing independent opinion to our Board	None
Mr. LI Jin (李晉)	47	Independent non-executive Director	[**REDACTED**]	[**REDACTED**]	Supervising and providing independent opinion to our Board	None

Note:

(1) See "Relationship with Our Controlling Shareholders" for the directorship or other position held in our corporate Controlling Shareholders and their close associates.

Executive Directors

Mr. PANG Xinyuan (龐欣元), aged 47, is our executive Director and chairman of our Board. Mr. Pang is primarily responsible for the overall strategic planning and business development of our Group.

Mr. Pang joined our Group in September 2014 and has been serving as a Director of our Company since then. Mr. Pang served as the general manager of our Company from January 2016 to January 2022, and has been serving as the chairman of our Board since January 2022. He also currently holds directorships and managerial positions at certain subsidiaries of our Group. Mr. Pang served as vice president at Wolong Holding Group Co., Ltd. (臥龍控股集團有限公司) from April 2013 to January 2016, and has been serving as a director since March 2017. Prior to that, Mr. Pang worked at Vishay China Co., Ltd. (威世中國投資有限公司) from September 2005 to April 2013.

Mr. Pang graduated from Shanghai Jiao Tong University (上海交通大學) with a bachelor's degree in engineering, majoring in industrial foreign trade in July 2001. He further obtained a master's degree in advertising and marketing from the University of Leeds in the United Kingdom in November 2002, an EMBA degree from China Europe International Business School (中歐工商管理學院) in October 2013, and a doctoral degree in business administration from Arizona State University in the United States in May 2022. Mr. Pang holds the qualification of senior economist issued by the Department of Human Resources and Social Security of Zhejiang Province (浙江省人力資源和社會保障廳).

Mr. WAN Chuangqi (萬創奇), aged 54, is our executive Director and president. Mr. Wan is primarily responsible for the overall daily operations and sales management of our Group.

Mr. Wan joined our Group in December 1995. He successively held several positions in our Group since then, including as a Director of our Company from September 2014 to September 2017, the president of our China sales headquarters from July 2017 to December 2019, the standing vice president of global sales headquarters of our Group from November 2019 to December 2022. Mr. Wan was re-appointed as a Director of our Company in September 2020 and appointed as the president of our Company in July 2025. He has also been serving as the president of global sales headquarters of our Group since May 2024 and as the president of large drive business division of our Group since November 2019. From July 2018 to May 2022, he served as a director of Wolong Holding.

Mr. Wan has obtained a bachelor's degree in business administration from University of Electronic Science and Technology of China (電子科技大學) in January 2016, and an MBA degree from Zhongnan University of Economics and Law (中南財經政法大學) in December 2017. Mr. Wan holds the title of professorate senior engineer issued by the Department of Human Resources and Social Security of Henan Province (河南省人力資源和社會保障廳) and is a representative of the 14th National People's Congress of Henan Province.

Mr. ZHANG Hongxin (張紅信), aged 47, is our executive Director and vice president. Mr. Zhang is primarily responsible for the overall management of supply chain, investment and operations of our Group.

Mr. Zhang joined our Group in June 2015. He successively held several positions in our Group since then, including the secretary of the board and the head of human resources department at Wolong Electric Nanyang Explosion-proof Group Co., Ltd. (臥龍電氣南陽防爆集團股份有限公司) from January 2015 to August 2017, where he also served as the general manager of medium business unit from August 2017 to March 2020. He also served as a deputy general manager of our Company from March 2020 to January 2022. Mr. Zhang has been serving as the president of daily-use motors business division of our Group since November 2021, as a Director of our Company since January 2022 and as a vice president of our Company since July 2025.

Mr. Zhang graduated from Xi'an Technological University (西安工業大學) with a bachelor's degree in human resources management in July 2019. He further obtained a master degree of business administration from China Europe International Business School (中歐工商管理學院) in September 2025.

Mr. ZHANG Wengang (張文剛), aged 47, is our executive Director and vice president. Mr. Zhang is primarily responsible for process development and management of our Group.

Mr. Zhang joined our Group in June 2015 and has been serving as a Director of our Company since September 2023 and as a vice president of our Company since January 2022. Between July 2016 to December 2021, Mr. Zhang successively held several positions in our Group, including general manager of complete equipment business unit, assistant to president and vice president of large drives business division.

Mr. Zhang obtained a bachelor's degree in computer science and technology from Beijing Institute of Technology (北京理工大學) in June 2013, and an EMBA degree from Huazhong University of Science and Technology (華中科技大學) in December 2019.

Non-executive Directors

Mr. MA Yajun (馬亞軍), aged 51, is our non-executive Director. Mr. Ma is primarily responsible for providing professional opinion and judgment to our Board. Mr. Ma was appointed as our non-executive Director in August 2025.

Mr. Ma has been serving as the chief financial officer at Wolong Holding since November 2021 and as the financial controller at Wolong Shunyu since April 2025. From June 2009 to November 2021, Mr. Ma successively served as board secretary, chief financial officer and a director of Wolong New Energy. Prior to that, he worked as financial director at Zhejiang Wolong Household Motor Co., Ltd. (浙江臥龍家用電機有限公司) from January 2004 to December 2008.

Mr. Ma obtained a bachelor's degree in accounting from Zhejiang University in June 1999, and a master's degree in business administration from Xiamen University in June 2022.

Mr. LI Yinggang (李迎剛), aged 48, is our non-executive Director. Mr. Li is primarily responsible for providing professional opinion and judgment to our Board. Mr. Li was appointed as our non-executive Director in August 2025.

Mr. Li has been serving as a human resources director of Wolong Holding since July 2025, and previously held the same position from July 2013 to December 2021. He has also been the executive dean of the school of management at Wolong Holding since July 2025. Mr. Li served as a human resources director of our Company from January 2022 to June 2025. He worked at Shanghai Zhongzhi Kuma Market Research Co., Ltd. (上海中智庫瑪市場研究有限公司) from August 2008 to June 2009, and as a junior partner at Adfaith Management Consulting Co., Ltd. (正略鈞策管理諮詢公司) from October 2009 to June 2013.

Mr. Li Yinggang obtained a bachelor's degree in management science from Shandong University in July 2000, and an MBA degree from Shanghai University of Finance and Economics (上海財經大學) in June 2008. Mr. Li holds the qualification of senior economist issued by the Department of Human Resources and Social Security of Zhejiang Province (浙江省人力資源和社會保障廳).

Independent non-executive Directors

Mr. ZHAO Rongxiang (趙榮祥), aged 64, is our independent non-executive Director. Mr. Zhao is primarily responsible for supervising and providing independent opinion to our Board.

Mr. Zhao was a professor at Zhejiang University from October 1997 to October 2022, where he also successively held several positions, including deputy director of the Department of Electrical Engineering of Zhejiang University, vice dean of the School of Electrical Engineering, director of the National Engineering Research Center for Power Electronics Applications, dean of the Industrial Research Institute, director of the Science and Technology Park Management Committee, vice director of the Domestic Cooperation Committee of Zhejiang University, chairman of the board of Zhejiang University Sanyi Electrical and Electronic Engineering Co., Ltd. (浙江大學三伊電氣電子工程有限公司), chairman of the board of Zhejiang University Science and Technology Park Development Co., Ltd. (浙江大學科技園發展有限公司). Mr. Zhao also served as the chairman of the board of Zhejiang Zijin Town Construction and Investment Co., Ltd. (浙江紫金小鎮建設投資有限公司) from September 2016 to September 2021, as a director of Hangzhou Intellectual Property Operation Management Co., Ltd. (杭州知識產權運營管理有限公司) from July 2019 to October 2023, and as a director of Zhejiang University Innovation Technology Research Institute Co., Ltd. (浙江大學創新技術研究院有限公司) from December 2021 to November 2023.

Mr. Zhao has been serving as the chief scientist and director of Jincheng Technology Co., Ltd. (金程科技有限公司) since December 2022, and as the chairman of the board and general manager of Zhejiang Intellectual Property Rights Trading Center Co., Ltd. (浙江知識產權交易中心有限公司) since September 2016. He has also been serving as an independent director of Changshu Guorui Technology Co., Ltd. (常熟市國瑞科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300600), since September 2021, and as an independent director of Nacity Property Service Co., Ltd. (南都物業服務集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603506), since June 2025.

Mr. Zhao obtained a bachelor's degree in electrical engineering from Zhejiang University in July 1984, a master's degree in electrical engineering from Zhejiang University in July 1987, and a doctoral degree in electrical engineering from Zhejiang University in January 1991.

Mr. ZHANG Zhiming (張志銘), aged 64, is our independent non-executive Director. Mr. Zhang Zhiming is primarily responsible for supervising and providing independent opinion to our Board.

Mr. Zhang has been a professor at East China Normal University (華東師範大學) since March 2021, where he also served as the dean of the School of Law from January 2016 to April 2025. Prior to that, he was a professor at the School of Law of Renmin University of China (中國人民大學) from February 2005 to March 2021, and a professor and deputy director of the National Prosecutors College of P.R.C (國家檢察官學院) from January 2004 to January 2005. From January 1986 to January 2004, Mr. Zhang worked at Chinese Academy of Social Sciences (中國社會科學院) where he successively held several positions, including editor, associate senior editor, associate researcher, researcher and professor.

Mr. Zhang obtained a bachelor's degree in law from Peking University in June 1983, a master's degree in legal theory from Peking University in June 1986, and a doctoral degree in legal theory from Chinese Academy of Social Sciences in June 1998.

Ms. DENG Chunhua (鄧春華), aged 63, is our independent non-executive Director. Ms. Deng is primarily responsible for supervising and providing independent opinion to our Board.

Ms. Deng successively served as a teaching assistant, a lecturer and associate professor of School of Accounting at Zhongnan University of Economics and Law (中南財經政法大學) (previously known as Zhongnan University of Finance and Economics (中南財經大學)) from July 1984 to August 2003, and has been a professor of the School of Accounting at Zhongnan University of Economics and Law since August 2003. She also previously served as the supervisor of accounting and project manager of Daxin Accounting Firm of Zhongnan University of Finance and Economics (中南財經大學大信會計師事務所) from March 1994 to July 2000. Ms. Deng served as an independent director of Zhejiang Goldensea High-Tech Co., Ltd. (浙江金海高科股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603311), from May 2019 to August 2023, as an independent director of Zhejiang Youchuang Material Technology Co., Ltd. (浙江優創材料科技股份有限公司) from October 2020 to October 2024, and as an independent director of Konka Group Co., Ltd. (康佳集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000016), from December 2018 to July 2025. She has been serving as an independent director of Zhejiang Jinke Tomcat Culture Industry Co., Ltd. (浙江金科湯姆貓文化產業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300459), since July 2020.

Ms. Deng obtained a bachelor's degree in accounting from Hubei College of Finance and Economics (湖北財經學院) (currently known as Zhongnan University of Economics and Law) in July 1984, and a master's degree in accounting from Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law) in December 1998. She is a non-practicing member of the Chinese Institute of Certified Public Accountants.

Mr. LI Jin (李晉), aged 47, is our independent non-executive Director. Mr. Li is primarily responsible for supervising and providing independent opinion to our Board. Mr. Li's appointment will become effective upon [**REDACTED**].

Mr. Li has served as a professor in economics and strategy in the Faculty of Business and Economics at the University of Hong Kong since July 2018, where he also currently serves as the director of the Centre for AI, Management and Organization and the head of the Department of Strategy and Management at the Business School. Mr. Li formerly held appointments as an associate professor (with tenure) in the Department of Management at London School of

Economics and Political Sciences, beginning in September 2017, and as an assistant professor in Kellogg School of Management at Northwestern University which commenced in July 2008. He has been serving as an independent non-executive director of CAI Corp, a company listed on the Stock Exchange (stock code: 00080), since November 2025.

Mr. Li obtained a bachelor's degree of arts with high honors in mathematics from Wesleyan University in May 2002, and further obtained a bachelor's degree in science from California Institute of Technology in June 2002. Mr. Li received his doctoral degree in economics from Massachusetts Institute of Technology in June 2007.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company.

Name	Age	Position	Date of Appointment as senior management	Time of joining the Group	Responsibilities	Relationship with other Directors and senior management
Mr. WAN Chuangqi (萬創奇)	54	Executive Director, president	July 13, 2025	December 1995	Overall daily operations and sales management of our Group	None
Mr. ZHANG Hongxin (張紅信)	47	Executive Director, vice president	July 13, 2025	June 2015	Overall management of supply chain, investment and operations of our Group	None
Mr. ZHANG Wengang (張文剛)	47	Executive Director, vice president	January 4, 2022	June 2015	Responsible for process development and management of our Group	None
Mr. Zheng Yanwen (鄭艷文)	43	Vice president	January 4, 2022	April 2020	Responsible for overall management of R&D and related matters of our Group	None
Mr. Yang Zijiang (楊子江)	43	Chief financial officer	September 7, 2023	April 2023	Responsible for overall financial management and accounting of our Group	None
Ms. Dai Qin (戴芩)	41	Secretary of our Board and joint company secretary	September 7, 2023	August 2023	Responsible for overall corporate governance, information disclosure, investor relation and other Board-related matters	None

Mr. WAN Chuangqi (萬創奇) is our executive Director and president. See "— Board of Directors" for his biographical details.

Mr. ZHANG Hongxin (張紅信) is our executive Director and vice president. See "— Board of Directors" for his biographical details.

Mr. ZHANG Wengang (張文剛) is our executive Director and vice president. See "— Board of Directors" for his biographical details.

Mr. ZHENG Yanwen (鄭艷文), aged 43, is our vice president. Mr. Zheng is primarily responsible for overall management of R&D and related matters of our Group.

Mr. Zheng joined our Group in April 2020, and has been serving as our vice president since January 2022. From April 2020 to December 2020, he was the chief engineer of the transmission business unit of our Group. From December 2020 to December 2021, he served as vice chief engineer of the large drive business division of our Group. Mr. Zheng also currently holds various positions in certain of our subsidiaries, including as the president of Wolong Electric (Shanghai) Central Research Institute Co., Ltd. (臥龍電氣(上海)中央研究院有限公司) since December 2021 where he has been a director and the general manager since December 2022, and as a director of Zhejiang SIR Robot Co., Ltd. (浙江希爾機器人股份有限公司) since February 2022.

Prior to joining our Group, Mr. Zheng has served as the technical director of Shenyang Yuanda Power Electronic Science & Technology Co., Ltd. (Beijing Branch) (瀋陽遠大電力電子科技有限公司北京分公司) from October 2012 to April 2020.

Mr. Zheng obtained a bachelor's degree in electrical engineering and automation from Tsinghua University in July 2004, and further obtained a doctoral degree in electrical engineering from Tsinghua University in July 2009.

Mr. YANG Zijiang (楊子江), aged 43, is our chief financial officer. Mr. Yang is primarily responsible for overall financial management and accounting of our Group.

Mr. Yang joined our Group in April 2023 as our deputy chief financial officer and has been serving as our chief financial officer since September 2023.

Prior to joining our Group, Mr. Yang worked as an auditor at PricewaterhouseCoopers ZhongTian LLP (普華永道中天會計師事務所(特殊普通合夥)) from August 2007 to May 2010, as an internal audit manager at Shanghai Fuxin Venture Capital Co., Ltd. (上海富欣創業投資有限公司) from June 2010 to April 2012, as a finance director at Shanghai Fuxin Intelligent Transportation solutions Co., Ltd. (上海富欣智能交通控制有限公司) from May 2012 to October 2016, and as the chief executive officer at CN-NL Waste Solution Co., Ltd. (上海中荷環保有限公司) from November 2016 to April 2023.

Mr. Yang obtained a bachelor's degree in vehicle engineering from Tongji University in July 2007, and a master's degree in accounting from Fudan University in January 2016.

Ms. DAI Qin (戴芩), aged 41, is our secretary of the Board and a joint company secretary of our Company. Ms. Dai is primarily responsible for overall corporate governance, information disclosure, investor relation and other Board-related matters.

Ms. Dai joined our Group in August 2023 and has been serving as our secretary of the Board since September 2023. Prior to joining our Group, Ms. Dai successively served as deputy general manager of securities affairs management center, director of investor relations and director of investment at Red Star Macalline Group Corporation Ltd. (紅星美凱龍家居集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601828) and the Stock Exchange (stock code: 1528), from July 2015 to March 2023. From September 2013 to May 2015, she worked as a director of investor relations at China Financial Services Holdings Ltd (中國金融投資管理有限公司), a company listed on the Stock Exchange (stock code: 0605). From January 2011 to October 2013, Ms. Dai worked at Macquarie Securities (Australia) Limited Shanghai Representative Office (麥格理證券(澳大利亞)上海代表處) as an associate in research department.

Ms. Dai obtained a bachelor's degree in atmospheric science and a double degree in economics from Peking University in July 2008, a master's degree in finance from the University of Hong Kong in November 2010.

JOINT COMPANY SECRETARIES

Ms. DAI Qin (戴芩) is the secretary of our Board and a joint company secretary of our Company. See "— Senior Management" for her biographical details.

Mr. NG Tung Ching Raphael (吳東澄) is a joint company secretary of our Company with effect from the [**REDACTED**]. Mr. Ng is a seasoned professional with over 15 years of extensive experience in the legal and company secretarial domains, specializing in corporate governance and compliance. He currently serves as the assistant vice president of Entity Solutions of Computershare Hong Kong Investor Services Limited. Mr. Ng is a fellow of both The Hong Kong Chartered Governance Institute (the "**HKCGI**," formerly known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. He also possesses the practitioner's endorsement from HKCGI. Mr. Ng earned his bachelor's degree in law from Manchester Metropolitan University. He holds a master's degree in Chinese business law from The Chinese University of Hong Kong and a master's degree in professional accounting and corporate governance from The City University of Hong Kong.

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SENIOR MANAGEMENT

In September 2024, Zhejiang Bureau of the CSRC issued a warning letter (the "**Warning**") to our Company and certain of our personnel, including, among others, Mr. PANG Xinyuan and Ms. DAI Qin in their respective capacity as the chairman and board secretary of our Company, because the way we disclosed the undertaking entered into in April 2024 (the "**2024 Confirmation**") on the payment of performance compensation (the "**Performance Compensation**") did not fully comply with the disclosure requirements under the applicable regulations. We agreed to pay the Performance Compensation based on (a) a profit guarantee granted by our Company to a former associate under a transaction agreement entered into in September 2016 (as amended in April 2017) on our disposal of all of our equity interests in a subsidiary to the former associate, where we warranted that the disposed subsidiary would achieve certain performance targets for 2017 to 2019, otherwise, we would be required to compensate the former associate for the shortfall; and (b) the financial results of the disposed subsidiary for 2017 to 2019 disclosed by the former associate in April 2024, according to which, our Company shall compensate the former associate for a shortfall in the amount of RMB186.1 million. See "Financial Information — Description of Selected Components of Statements of Profit or Loss — Other Gains and Losses" for details. We entered into the 2024 Confirmation on April 25, 2024, and disclosed such matter in a timely manner within two business days in our annual report, however, we did not issue a separate announcement on this matter at the time. Our Company subsequently submitted a rectification report in September 2024 to the Zhejiang Bureau of the CSRC as requested in the Warning and undertook to strengthen the awareness of compliance operation and disclose information in a timely, accurate and comprehensive manner according to laws and regulations. Given that (i) the incident was not due to fraud or personal dishonesty on the part of the relevant Directors or senior management, nor did the regulatory decisions cast doubt on their qualifications, (ii) the Warning does not constitute administrative penalties or public censure under PRC laws, but a relatively minor regulatory measure imposed by the relevant securities regulatory authorities, (iii) the relevant Directors or senior management have not been disqualified from serving as a director or senior management member of the Company as a result of the above incident, and (iv) Mr. Pang and Ms. Dai had not been subject to any other investigation or proceedings by the CSRC, its local counterparts, the Shanghai Stock Exchange or any other regulatory authorities, our Directors believe that the incident does not affect the suitability of Mr. Pang and Ms. Dai to act as a Director or board secretary of our Company.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various Board committees. In accordance with the relevant PRC laws and regulations, the Articles and the Listing Rules, we have established our Audit Committee, Remuneration and Evaluation Committee, Nomination Committee, and Strategy and ESG Committee.

Audit Committee

We have established the Audit Committee with written terms of reference 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 and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises three members, namely Ms. DENG Chunhua, Mr. ZHANG Zhiming and Mr. MA Yajun as the members of the Audit Committee, with Ms. DENG Chunhua as the chairperson of the Audit Committee.

Remuneration and Evaluation Committee

We have established the Remuneration and Evaluation Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Evaluation Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration and Evaluation Committee comprises three members, namely Mr. ZHAO Rongxiang, Ms. DENG Chunhua and Mr. LI Yinggang, with Mr. ZHAO Rongxiang as the chairperson of the Remuneration and Evaluation Committee.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Code on Corporate Governance in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession and evaluate the Board diversity policy. The Nomination Committee comprises three members, namely Mr. ZHANG Zhiming, Ms. DENG Chunhua and Mr. LI Yinggang, with Mr. ZHANG Zhiming as the chairperson of the Nomination Committee.

Strategy and ESG Committee

We have established a Strategy and ESG Committee with written terms of reference. The primary duties of the Strategy and ESG Committee are to make recommendations to our Board on the long-term development strategy and major investments and projects of our Company. The Strategy and ESG Committee comprises five members, namely Mr. PANG Xinyuan, Mr. ZHAO Rongxiang, Mr. WAN Chuangqi, Mr. ZHANG Hongxin and Mr. MA Yajun, with Mr. PANG Xinyuan as the chairperson of the Strategy and ESG Committee.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on August 5, 2025, 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 the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

BOARD DIVERSITY

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantages and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to our Board diversity policy, in reviewing and assessing suitable candidates to serve as a Director of our Company, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. In particular, our Company currently has one female Director in the Board and will continue to work towards enhancing the gender diversity of our Board. Our Directors have a balanced mix of knowledge and skills. We have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and the management levels. The Directors are of the view that our Board satisfies our Board diversity policy. Pursuant to our Board diversity policy, the Nomination Committee will from time to time review our Board diversity policy, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives in order to ensure that the policy remains effective. Our Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of our Board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

REMUNERATION

We offer our Directors and senior management members, who are also employees of our Company, emolument in the form of salaries, allowances, bonuses and benefits in kind. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or chairman of Board committees).

The aggregate amount of remuneration which was paid to our Directors (including director's fees, salaries and other benefits, performance based bonuses, retirement benefit scheme contributions and share-based payment expenses) for the three years ended December 31, 2022, 2023 and 2024 and nine months ended September 30, 2025 were approximately RMB14.8 million, RMB11.3 million, RMB15.4 million and RMB6.0 million, respectively. It is estimated that the aggregate amount of remuneration (including director's fees, salaries and other benefits, performance based bonuses, retirement benefit scheme contributions and share-based payment expenses) payable to our Directors for the year ending December 31, 2026 will be approximately RMB15.5 million under arrangements in force at the date of this document.

The five highest paid individuals of our Group for the years ended December 31, 2022, 2023 and 2024 and nine months ended September 30, 2025 included two, one, two and one Directors, respectively, whose emolument is included in the aggregate amount we paid to the relevant Directors set out above. For the years ended December 31, 2022, 2023 and 2024 and nine months ended September 30, 2025, the aggregate amounts of remuneration (including salaries and other benefits, performance based bonuses, retirement benefit scheme contributions and share-based payment expenses) which were paid to the remaining three, four, three and four highest paid individuals who were not Directors of our Company were RMB10.7 million, RMB12.5 million, RMB7.1 million and RMB6.2 million, respectively.

During the Track Record Period, no remuneration was paid to, or receivable by, our Directors or the five highest paid individuals of our Company as an inducement to join or upon joining our Company or as a compensation for loss of office in the Track Record Period. Further, none of our Directors had waived any emolument during the same period.

Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals of our Group during the Track Record Period.

COMPLIANCE ADVISER

We have appointed Huatai Financial Holdings (Hong Kong) Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

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

(ii) where a transaction, which might constitute a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;

(iii) 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

(iv) where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume of the Shares or any other matters under Rule 13.10 of the Listing Rules.

The term of appointment of the compliance adviser shall 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.