OVERVIEW

Upon the **[REDACTED]**, the Board will consist of eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. The Board is responsible, and has general authority for, the management and operation of our Company. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

Our senior management is 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 certain information regarding the members of our Board.

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Responsibility	Relationship with other Directors and senior management
Executive Directors						
Dr. Xi Gang (席剛)	54	Chairman of our Board and executive Director	July 5, 2006	September 19, 2011	Responsible for overall strategic planning and development of our Group	N/A
Dr. Zhu Chuan (朱川)	54	Executive Director and president	August 14, 2006	May 21, 2019	Responsible for overall management and daily operation of our Group	N/A
Ms. Chu Yanan (褚雅楠)	36	Executive Director, vice president and chief financial officer	August 24, 2017	December 25, 2025	Responsible for overall financial management of our Group	N/A
Non-executive Directors						
Ms. Liu Chang	46	Non-executive Director	December 15, 2016	December 15, 2016	Responsible for providing strategic advice regarding business development to our Board	Daughter of Ms. Li Wei
Ms. Li Wei (李巍)	74	Non-executive Director	June 21, 2024	June 21, 2024	Responsible for providing strategic advice regarding business development to our Board	Mother of Ms. Liu
Independent Non-executive Directors						
Mr. Lo Wa Kei, Roy (盧華基)	54	Independent non-executive Director	May 31, 2023	May 31, 2023	Responsible for providing independent judgment and advice to our Board	N/A

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Responsibility	Relationship with other Directors and senior management
Prof. Yang Zhiqing (楊志清)	64	Independent non-executive Director	May 31, 2023	May 31, 2023	Responsible for providing independent judgment and advice to the Board	N/A
Dr. Chen Bi (陳碧)	49	Independent non-executive Director	June 21, 2024	June 21, 2024	Responsible for providing independent judgment and advice to the Board	N/A

Executive Directors

Dr. Xi Gang (席剛), aged 54, is our chairman of the Board and executive Director. He is primarily responsible for overall strategic planning and development of our Group.

Dr. Xi is a seasoned entrepreneur and business executive with a strong background within the dairy industry. Dr. Xi joined our Group in July 2006 and has served as the president since September 19, 2011, a Director since September 2011 and the Chairman of the Board since December 2016. He has been redesignated as an executive Director in March 2026, which will become effective upon the **[REDACTED]**. Dr. Xi also holds directorships at our multiple operating subsidiaries.

Dr. Xi joined New Hope Group in 1994 and successively held multiple management positions therein. Since July 2015, Dr. Xi served as a director and the president of Grass Green Group (草根知本集團有限公司), where he is responsible for the overall management of the company.

Dr. Xi obtained a master of business administration degree from Sichuan University (四川大學) in the PRC and an executive master of business administration degree from the National University of Singapore in Singapore in February 2003 and June 2017, respectively. Dr. Xi further obtained a doctor of business administration degree in global financial management from the W.P. Carey School of Business at Arizona State University in the United States in May 2020.

Dr. Xi has received numerous influential honors and awards within the dairy industry, including the "2018 Outstanding Dairy Industry Worker Meritorious Figure" (2018年優秀奶業工作者功勛人物) by the Dairy Association of China (中國奶業協會), the "Most Socially Responsible Entrepreneur" (最具社會責任企業家) at the 17th China Food Safety Annual Conference (第十七屆中國食品安全年會) in 2019, the "2019 China Dairy Industry Revitalization Leader" (2019年振興中國乳業領軍人) by the China Dairy Industry Association (中國乳製品工業協會), the "Model of China 2021 Top 10 Economic Influential Figures of Sichuan" (榜樣中國2021四川十大經濟影響力人物) by West China City Daily (華西都市報), and the "2022 Outstanding Dairy Worker" (優秀奶業工作者) by the China Dairy Association (中國奶業協會). In addition, Dr. Xi has served as a vice president of the China Dairy Association (中國奶業協會) since June 2018.

Dr. Zhu Chuan (朱川), aged 54, is our executive Director and president. He is primarily responsible for overall management and daily operation of our Group.

Dr. Zhu has over 30 years of experience in corporate management within the dairy industry. Dr. Zhu joined our Group on August 14, 2006 and successively served as a sales director of our Group, a vice general manager of Kunming Xuelan and the president of Sichuan Dairy; and has served as the president of our Company since January 2017 and a Director since May 2019. He has been redesignated as an executive Director in March 2026, which will become effective upon the **[REDACTED]**. Dr. Zhu also holds directorships at our multiple operating subsidiaries.

Dr. Zhu obtained a bachelor's degree in economics from Chongqing Technology and Business University（重慶工商大學）in the PRC in July 1994. He further obtained a master's degree in business administration from Chongqing University（重慶大學）in the PRC and a doctor of business administration degree in global financial management from the W.P. Carey School of Business at Arizona State University in the United States in December 2004 and May 2021, respectively.

Ms. Chu Yanan（褚雅楠）, aged 36, is our executive Director, vice president and chief financial officer. She is primarily responsible for overall financial management of our Group.

Ms. Chu joined our Group in August 2017 and has served as the chief financial officer since April 2019. She was appointed as an employee representative Director in December 2025 and a vice president in March 2026. She has been redesignated as an executive Director in March 2026, which will become effective upon the **[REDACTED]**.

Ms. Chu served as a finance manager at New Hope Group from July 2013 to June 2015. From July 2015 to August 2017, she served as a senior manager for finance and capital affairs at Grass Green Group and the chief financial officer of its subsidiaries, where she was primarily responsible for finance and capital operation matters of the company.

Ms. Chu obtained a master's degree in economics from Central University of Finance and Economics（中央財經大學）in the PRC in June 2013. She was qualified as a member of the China Institute Certified Public Accountant (CICPA) in December 2014. Ms. Chu is currently pursuing a doctor of management degree from a joint program between Renmin University of China（中國人民大學）in the PRC and the Hong Kong Polytechnic University.

Non-executive Directors

Ms. Liu Chang, aged 46, is our non-executive Director. Ms. Liu has served as a Director since December 2016. She has been redesignated as a non-executive Director in March 2026, which will become effective upon the **[REDACTED]**. She is primarily responsible for providing strategic advice regarding business development to our Board.

Ms. Liu has around 30 years of experience in corporate management. Ms. Liu has served as a director of New Hope Group since January 1997, a director of South Hope Industry Co., Ltd.（南方希望實業有限公司）since January 2004, a director of New Hope Liuhe since November 2011, and the chairman of New Hope Liuhe since May 2013.

Ms. Liu obtained a master of executive master of business administration degree from Peking University（北京大學）in the PRC in July 2009.

Ms. Li Wei（李巍）, aged 74, is our non-executive Director. Ms. Li has served as a Director since June 2024 and has been redesignated as a non-executive Director in March 2026, which will become effective upon the **[REDACTED]**. She is primarily responsible for providing strategic advice regarding business development to our Board.

Prior to joining our Group, Ms. Li has served as a non-executive director at New Hope Service since March 2024. In addition, Ms. Li founded Xichang Natural Pigment Co., Ltd.（西昌天然色素有限公司）and Chengdu Good Food Street Catering and Entertainment Co., Ltd.（成都好吃街餐飲娛樂有限公司）in 1996, and Chengdu Fenglan Technology Co., Ltd.（成都楓灡科技有限公司）in 2001.

Ms. Li graduated from West China School of Medicine, Sichuan University (四川大學華西醫科學院) in the PRC in 1978 and subsequently worked as a practising doctor from 1978 to 1988.

Ms. Li is enthusiastic about social welfare and has founded a number of public welfare organizations. Ms. Li has served as a vice president of the China Association Woman Entrepreneurs (中國女企業家協會) for four consecutive terms and as an executive committee member of the Women's Federation of Yunnan Province (雲南省婦聯) for three consecutive terms. She currently serves as the chairman of the Li Wei Education Foundation, the chairwoman of Shanghai Love Tree Life Care Centre, a consultant to the China Hospitality Association (中國飯店協會) and a member of the advisory committee of the United Nations Development Program Sustainable Development Innovation Demonstration Project.

Independent Non-executive Directors

Mr. Lo Wa Kei, Roy (盧華基), aged 54, has served as an independent Director since May 2023 and has been redesignated as an independent non-executive Director in March 2026, which will become effective upon the **[REDACTED]**. He is primarily responsible for providing independent judgment and advice to our Board.

Mr. Lo has over 30 years of experience in auditing, accounting, risk management and finance. Since September 2006, Mr. Lo has served as the managing partner at SHINEWING (HK) CPA Limited, a full service accounting and consulting firm, where he is responsible for overall management of the firm.

In addition, Mr. Lo currently serves as the Asia Pacific chairman of the Praxity Alliance, a member of the Election Committee Accountancy Subsector, a member of the School Allocation Committee, a vice chairman and general secretary of the Hong Kong Association of Registered Public Interest Entity Auditors Limited, an honorary advisor of the Hong Kong Association for UNESCO, an honorary member of the Court of Hong Kong Baptist University, a member of the 14th Shanghai Municipal Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議上海市委員會), a member of the Social Workers Registration Board, a member of the Advisory Committee of the School of Business and Hospitality Management at the Technological and Higher Education Institute of Hong Kong and an external examiner for the Higher Diploma in Professional Accounting program at the Hong Kong Institute of Vocational Education.

Furthermore, Mr. Lo has served as an independent non-executive director at Quam Plus International Financial Limited (華富建業國際金融有限公司) (stock code: 0925.HK) and G-Resources Group Limited (國際資源集團有限公司) (stock code: 1051.HK) since February 2017 and July 2017, respectively.

Mr. Lo obtained a bachelor's degree in business administration from the University of Hong Kong in November 1993. He further obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in November 2000.

Mr. Lo has been a fellow member of Certified Practising Accountants Australia since 2009, a fellow member of the Institute of Chartered Accountants in England and Wales since 2008 and a fellow member of the Hong Kong Institute of Certified Public Accountants ("HKICPA") since 1997.

The following companies were put into liquidation (the "Liquidations") during Mr. Lo's directorship, with details as follows:

Name of company	Place of incorporation	Nature of business	Term of directorship	Date of liquidation
China Oceanwide Holdings Limited	Bermuda	Property development and management	November 28, 2014 to September 28, 2023	August 21, 2023 (1)

Name of company	Place of incorporation	Nature of business	Term of directorship	Date of liquidation
China Zhongwang Holdings Limited	Cayman Islands	Developer and manufacturer of fabricated aluminum products	February 11, 2008 to February 10, 2021	September 2, 2022 (2)

(1) Mr. Lo served as an independent non-executive director of China Oceanwide Holdings Limited ("China Oceanwide"), a company whose shares were formerly listed on the Stock Exchange (stock code: 0715.HK) and were delisted in April 2025) from November 2014 to September 2023. China Oceanwide encountered financial difficulty and was unable to pay off its creditors. China Oceanwide was ordered to be wound up by the Bermuda Court in accordance with the applicable laws of Bermuda on September 22, 2023 and by the High Court of Hong Kong in accordance with applicable laws of Hong Kong on December 20, 2023, respectively.

(2) Mr. Lo served as an independent non-executive director of China Zhongwang Holdings Limited ("China Zhongwang"), a company whose shares were formerly listed on the Stock Exchange (stock code: 1333.HK) and were delisted in April 2023) from February 2008 to February 2021. On August 31, 2022, the relevant PRC creditors of China Zhongwang filed applications for bankruptcy and restructuring with the Intermediate People's Court of Shenyang City (瀋陽市中級人民法院) (the "Shenyang Court") against a total of 14 principal operating subsidiaries of China Zhongwang, which was accepted on September 2, 2022. On the same day, the Shenyang Court appointed Zhongwang Group and its affiliated liquidation team (忠旺集團及其關聯企業清算組) as the bankruptcy administrator of the relevant subsidiaries of China Zhongwang.

Mr. Lo confirmed that there was no wrongful act on his part which led to the Liquidations, and he is not aware of any actual or potential claim that has been or will be made against him as a result of the Liquidations. In addition, as advised by our PRC Legal Advisor, taking into consideration of the aforesaid confirmation by Mr. Lo the Liquidations do not impugn the suitability of Mr. Lo to act as our Director under the PRC laws and regulations.

Prof. Yang Zhiqing (楊志清), aged 64, has served as an independent Director since May 2023 and has been redesignated as an independent non-executive Director in March 2026, which will become effective upon the **[REDACTED]**. He is primarily responsible for providing independent judgment and advice to our Board.

Prof. Yang has long been engaged in research on tax theory and policy, international taxation, and tax system reform. Since November 1997, Prof. Yang served as a professor at the Central University of Finance and Economics (中央財經大學), where he primarily focuses on teaching and academic research. In addition, Prof. Yang has also served as a member of the Teaching Committee of the Central University of Finance and Economics (中央財經大學教學委員會), the dean and the party secretary of the School of Taxation and the chairman of the Teaching Committee of the School of Public Finance and Taxation (財政稅務學院教學委員會).

Prof. Yang obtained a bachelor's degree in economics from Central University of Finance and Economics (中央財經大學) in the PRC in July 1983. Prof. Yang currently serves as a council member of the China International Taxation Research Institute (中國國際稅收研究會), an executive council member of China Association for Fiscal and Tax Law (中國法學會財稅法學研究會), and the deputy president of the Beijing Taxation Institute (北京市稅務學會). Prof. Yang has been repeatedly recognized as an Outstanding Teacher of Beijing (北京市優秀教師) and an Advanced Educator of Beijing (北京市優秀教育工作者). In 2021, he was honored with a National Award for Advanced Individual in Textbook Construction (全國教材建設先進個人) by the National Textbook Committee (國家教材委員會).

Dr. Chen Bi (陳碧), aged 49, has served as an independent Director since June 2024 and has been redesignated as an independent non-executive Director in March 2026, which will become effective upon the **[REDACTED]**. She is primarily responsible for providing independent judgment and advice to our Board.

Dr. Chen joined the School of Criminal Justice of China University of Political Science and Law (中國政法大學刑事司法學院) in July 2001, and has served as an associate professor since January 2011, where she primarily focuses on teaching and academic research on criminal law and evidence law.

Since November 2023, Dr. Chen has served as an independent director at Goldmye Inc.（果麥文化傳媒股份有限公司）, a digital book publisher whose shares are listed on the Shenzhen Stock Exchange (stock code: 301052.SZ), where she is responsible for providing independent judgment and advice to the board.

Dr. Chen obtained a bachelor's degree in law and a master's degree in criminal procedure law from Renmin University of China（中國人民大學）in the PRC in July 1998 and July 2001, respectively. She further obtained a doctorate degree in evidence law from Renmin University of China（中國人民大學）in the PRC in July 2006.

Dr. Chen was accredited with a board secretary qualification and an independent director qualification by the Shenzhen Stock Exchange（深圳證券交易所）in October 2016 and January 2024, respectively. She also holds a lawyer qualification issued by the Ministry of Justice of the PRC（中華人民共和國司法部）in March 2000.

SENIOR MANAGEMENT

Dr. Zhu Chuan（朱川）, aged 54, is our executive Director and president. See "—Board of Directors-Executive Directors" for his biographical details.

Ms. Chu Yanan（褚雅楠）, aged 36, is our executive Director, vice president and chief financial officer. See "—Board of Directors-Executive Directors" for her biographical details.

Mr. Zhang Shuai（張帥）, aged 44, is our vice president. He joined our Group in October 2020, and is primarily responsible for overall management of sales and marketing affairs of our Group.

Mr. Zhang has accumulated extensive experience in sales and marketing throughout his career. Prior to joining our Group, from April 2019 to June 2020, he served as the senior sales manager at NetEase Yanxuan（網易嚴選）, a private label e-commerce platform of NetEase, Inc., a company whose shares are concurrently listed on the Nasdaq (ticker: NTES) and the Stock Exchange (stock code: 9999.HK), where he was responsible for sales management. From July 2014 to March 2019, he successively served as a national marketing director and a national sales general manager for the skincare products at Procter & Gamble China（寶潔中國）, a subsidiary of Procter & Gamble Company, a company whose shares are listed on the New York Stock Exchange (ticker: PG), where he was responsible for marketing and sales management.

Mr. Zhang obtained a bachelor's degree in law from Wuhan University（武漢大學）in the PRC in June 2004. He further obtained an executive master of business administration degree from the joint program between Peking University（北京大學）in the PRC and the Kellogg School of Management at Northwestern University in the United States in June 2019.

Mr. Zheng Shifeng（鄭世鋒）, aged 40, is our vice president and secretary to the Board. He is primarily responsible for capital market matters and investor relation of our Group. Mr. Zheng also holds directorships at our multiple operating subsidiaries.

Mr. Zheng has extensive experience in capital operation, investment and merger & acquisition. Mr. Zheng joined our Group in July 2012 and successively served as a specialist and a manager in the production department, procurement department and information department of our Group and its subsidiaries from July 2012 to April 2015. Since April 2015, Mr. Zheng successively served as the head of securities office and the board secretary of our Company where he advanced our A-Share Listing and major assets restructurings. He has been appointed as a vice president and the secretary of the board of our Company in March 2026.

Mr. Zheng obtained a bachelor's degree in management and a master's degree in management science and engineering from Southwest Jiaotong University（西南交通大學）in the PRC in June 2009 and June 2012, respectively. Mr. Zheng also held a postgraduate diploma in financial markets and portfolio management from the University of Hong Kong.

He is currently pursuing a doctor of business administration degree in global financial management from the W.P. Carey School of Business at Arizona State University in the United States.

Mr. Zheng was accredited with a board secretary qualification by the Shenzhen Stock Exchange in March 2017.

Mr. Fu Yongmeng (付永猛), aged 51, is our vice president. He is primarily responsible for overseeing production, safety, and quality control of our Group.

Mr. Fu has extensive experience in production management in dairy industry. Mr. Fu served as the general manager of production management center of our Company from February 2017 to May 2023, and has served as an assistant to the president, chief operating officer and the president of production management center from June 2023 to March 2026. He has been appointed as a vice president of our Company in March 2026.

From December 2011 to February 2017, he served as a vice general manager at Kunming Xuelan, where he was responsible for production, quality, and supply chain management. From December 1993 to December 2011, he successively served as a workshop director, production manager and a vice production president at Hebei New Hope Tianxiang Dairy Co., Ltd. (河北新希望天香乳業有限公司) (formerly known as Hebei Tianxiang Dairy Co., Ltd. (河北天香乳業有限公司)), a subsidiary of our Company, where he is responsible for production and quality management.

Mr. Fu obtained a degree in economic management from Hebei Agricultural University (河北農業大學) in the PRC through long distance learning, a bachelor's degree in food quality and safety from China Agriculture University (中國農業大學) in the PRC through long distance learning and a master of integrated and practical management from the University of Hong Kong in June 2004, January 2015 and May 2019, respectively.

Mr. Fu was accredited as a senior engineer by the Hebei Provincial Leading Group for Professional Title Reform (河北省職稱改革領導小組) in November 2023.

OTHER DISCLOSURE

According to a regulatory decision letter (the "Regulatory Letter") dated December 2024 issued by the Sichuan Regulatory Bureau of the CSRC (中國證監會四川省監管局) (the "CSRC Sichuan Bureau"), our Company, together with Dr. Xi Gang ("Dr. Xi"), an executive Director and chairman of the Board, Dr. Zhu Chuan ("Dr. Zhu"), an executive Director and the president of our Company, and Ms. Chu Yanan ("Ms. Chu"), an executive Director, vice president and chief financial officer of our Company, were subject to an administrative regulatory measure in the form of a warning letter. The measure was imposed in connection with the failure to conduct a goodwill impairment test for Chongqing Hanhong in our 2023 interim report. See "History, Development and Corporate Structure—Material Acquisition and Disposal" for our interest in Chongqing Hanhong.

Notwithstanding the above incident, our Directors consider that such administrative regulatory measure did not impugn the integrity or suitability of Dr. Xi, Dr. Zhu and Ms. Chu to act as our Directors and senior management under Rules 3.08 and 3.09 of the Listing Rules, on the following basis:

(i) as of the Latest Practicable Date and to our best knowledge, (i) our Company had completed the rectification of all matters as set out in the Regulatory Letter and such administrative regulatory measure had been closed, (ii) there has not been any further regulatory request to, action against or correspondence with our Company or the relevant personnel from or by the CSRC Sichuan Bureau or other competent regulatory authorities, and (iii) other than disclosed above, Dr. Xi, Dr. Zhu and Ms. Chu have not been imposed on any other penalties or involved in any other investigation, hearing or proceeding brought or instituted by any securities regulatory authority or stock exchange, relating to the aforementioned incident;

(ii) the non-compliant conduct involved in such incident was unintentional and was primarily due to discrepancies arising during the application of the applicable rules and policies and did not involve findings of fraud or integrity issue on the part of any of the relevant personnel; upon receiving the Regulatory Letter, our Company and the relevant personnel have taken rectification measures as appropriate, including reviewing the issue, drawing the lessons, and enhancing their study of accounting standards and securities laws and regulations;

(iii) As advised by our PRC Legal Advisor, the Regulatory Letter did not constitute administrative penalties under the PRC securities regulatory laws, regulations or rules on each of Dr. Xi, Dr. Zhu and Ms. Chu, nor did it impugn the suitability of Dr. Xi, Dr. Zhu and Ms. Chu to act as our Directors and senior management under the PRC laws and regulations; and

(iv) our Company has also implemented internal control measures to ensure full compliance with applicable laws and regulations in the future, including but not limited to strengthening internal controls related to information disclosure and financial accounting, enhancing training for Directors and senior management on securities laws and regulations and accounting standards, and improving the Company's procedures for goodwill impairment testing and periodic report preparation to prevent recurrence of similar incidents.

GENERAL

Save as disclosed above, none of the Directors or members of senior management of our Company has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document.

Save as disclosed above, none of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Mr. Zheng Shifeng (鄭世鋒) was appointed as one of our joint company secretaries in March 2026, which will become effective upon the **[REDACTED]**. Mr. Zheng is our vice president and secretary to the Board. See "—Senior Management" for his biographical details.

Ms. Chan Ching Nga (陳靜雅) was appointed as one of our joint company secretaries in March 2026, which will become effective upon the **[REDACTED]**.

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

BOARD COMMITTEES

Our Company has established four committees under the Board of Directors with effect from the **[REDACTED]**, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy and Development Committee.

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 with effect from the **[REDACTED]**. The Audit Committee consists of three Directors, namely Mr. Lo Wa Kei, Roy, Dr. Chen Bi and Prof. Yang Zhiqing, with Mr. Lo currently serving as the chairman of the Audit Committee. Mr. Lo has the appropriate professional qualification and experience as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee is mainly responsible for reviewing the Group's financial information and disclosures, overseeing and evaluating internal and external audit work, as well as the internal controls of our Company.

Remuneration and Appraisal Committee

We have established the Remuneration 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 with effect from the **[REDACTED]**. The Remuneration Committee consists of three Directors, namely Prof. Yang Zhiqing, Ms. Li Wei and Mr. Lo Wa Kei, Roy, with Prof. Yang serving as the chairman of the Remuneration Committee. The Remuneration Committee is mainly responsible for formulating appraisal criteria for Directors and senior management and conducting appraisals, as well as formulating and reviewing remuneration policies and plans for Directors and senior management, including the determination mechanism, decision-making procedures, payment, suspension of payment, and recovery arrangements related to remuneration.

Nomination Committee

We have established the Nomination 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 with effect from the **[REDACTED]**. The Nomination Committee consists of three Directors, namely Dr. Chen Bi, Dr. Xi Gang and Mr. Lo Wa Kei, Roy, with Dr. Chen currently serving as the chairman of the Nomination Committee. The Nomination Committee is mainly responsible for formulating the selection criteria and procedures for Directors and senior management, as well as screening and reviewing candidates for these positions and their eligibility for appointment.

Strategy and Development Committee

The Strategy and Sustainable Development Committee of our Company consists of five Directors, namely Dr. Xi Gang, Ms. Liu, Dr. Zhu Chuan, Ms. Chu Yanan and Dr. Chen Bi, with Dr. Xi currently serving as the chairman of the committee. The Strategy and Development Committee is primarily responsible for evaluating and advising on the Company's long-term development strategies and plans, evaluating and advising on major investment and financing plans, major capital operations and asset management projects that require approval by the Board as stipulated in the Articles of Association, and other major matters affecting our Company's development, overseeing the implementation of the above matters, and handling other matters delegated by the Board.

DIVERSITY POLICY OF THE BOARD OF DIRECTORS

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 a 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 the 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, accounting and law. Our Directors are of the view that our Board of Directors satisfies the Board Diversity Policy. In addition, our Board of Directors has a wide range of age, ranging from 36 years old to 74 years old. Four of our

Directors are female. Our Board of Directors will also ensure that appropriate balance of gender diversity is achieved with reference to investors' expectations, and international and local recommended best practices.

The Nomination Committee is responsible for reviewing the diversity of the Board of Directors. 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

Our Directors recognize the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. Our Group is expected to comply with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Our Company has adopted the code provisions stated in the Corporate Governance Code. Our Company is committed to the view that our Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on our Board, which can effectively exercise independent judgment.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The compensation and remuneration of the Directors and members of the senior management of our Company are determined by the Shareholders' meetings and the Board of Directors as appropriate in the form of salaries and bonuses. The Company also reimburses them for expenses which are necessary and reasonably incurred in providing services to the Company or discharging their duties in relation to the operations of the Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of the Company, 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 elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, the Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of the Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

Our Company offers executive Directors and senior management members, who are our employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans and other benefits. The independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of emoluments (including directors' fees, salaries, allowances, benefits in kind, retirement scheme contributions, discretionary bonuses and shared-based payment expenses) of the Directors for the three years ended December 31, 2023, 2024 and 2025, were RMB2.7 million, RMB2.7 million and RMB3.4 million, respectively.

The aggregate amounts of emoluments (including salaries and other emoluments, retirement scheme contributions, discretionary bonuses and share-based payment expenses) of the five highest paid individuals, excluding Directors, for the three years ended December 31, 2023, 2024 and 2025, were RMB5.1 million, RMB5.5 million and RMB5.9 million, respectively.

It is estimated that emoluments (including salaries and retirement scheme contributions) of the Directors will be equivalent to approximately RMB4.6 million in aggregate for the year ending December 31, 2026, based on the arrangements in force as of the date of this document.

No emoluments were paid by the Company to the Directors or the five highest paid individuals as inducement to join or upon joining the 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.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that, as of the Latest Practicable Date, he/she or his/her respective close associates do not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our 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 (1) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on March 19, 2026; and (2) 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 confirms (1) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (2) that he/she has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (3) that there are no other factors that may affect his/her independence at the time of his/her appointment.

COMPLIANCE ADVISOR

The Company appointed Rainbow Capital (HK) Limited as the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise the Company as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company in the following circumstances:

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

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

(3) where the 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

(4) where the Stock Exchange makes an inquiry of the Company regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares or any other matters.

Pursuant to Rule 3A.24 of the Listing Rules, the compliance advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The compliance advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the applicable requirements under the Listing Rules and laws and regulations.

The terms of the appointment of the compliance advisor will commence on the **[REDACTED]** and end on the date when the Company distributes the annual report of its financial results for the first full financial year commencing after the **[REDACTED]**.