BOARD OF DIRECTORS

Our Board comprises nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Our Directors are elected and appointed by the Shareholders for a term of three years and are eligible for re-election upon expiry of their terms of office. According to the relevant PRC laws and regulations, an independent non-executive Director shall not serve for more than six consecutive years.

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

Name	Age	Positions	Roles and responsibilities	Time of first joining our Group	Time of first appointment as a Director	Relationship with other Directors or senior management
Executive Directors						
Mr. Shen Jinliang (沈錦良)	73	Chairman and executive Director	Overall management, strategic planning and major decision-making our Group	August 1997	August 1997	Father of Mr. Shen Ming; a party to the Concert Party Agreement
Mr. Shen Ming (沈鳴).	44	Executive Director and General Manager	Management and business development of our Group	January 2010	July 2019	Son of Mr. Shen Jinliang; a party to the Concert Party Agreement
Mr. Li Weifeng (李偉鋒)	49	Executive Director and Deputy General Manager	Assisting in the management and business development of our Group	August 1997	July 2019	A party to the Concert Party Agreement
Mr. Lin Gang (林剛).	47	Executive Director and Deputy General Manager	Assisting in the management and business development of our Group	September 1997	July 2019	A party to the Concert Party Agreement
Non-executive Directors						
Mr. Ma Yangguang (馬陽光)	48	Non-executive Director	Providing guidance and advice on the corporate and business strategies of our Group	March 2019(1)	March 2019(1)	N/A
Ms. Kuang Yichun (匡怡純)	33	Non-executive Director	Providing guidance and advice on the corporate and business strategies of our Group	September 2025	September 2025	N/A
Independent non-executive Directors						
Mr. Shi Haoming (史浩明)	62	Independent non-executive Director	Supervising and providing independent opinion and judgment to the Board	September 2025	September 2025	N/A
Dr. Zhou Haoshen (周豪慎)	61	Independent non-executive Director	Supervising and providing independent opinion and judgment to the Board	September 2025	September 2025	N/A
Mr. Zhang Wei (張維).	39	Independent non-executive Director	Supervising and providing independent opinion and judgment to the Board	March 2026	March 2026	N/A

Note:

(1) Mr. Ma was first appointed as our Director in March 2019 and ceased to be our Director in May 2020 due to his other working arrangements. He was reappointed and has continued to act as our Director since August 2022.

Executive Directors

Mr. Shen Jinliang (沈錦良), aged 73, is our founder, Chairman and executive Director. Mr. Shen is primarily responsible for the overall management, strategic planning and major decision-making of our Group. Mr. Shen is the father of Mr. Shen Ming, our General Manager and executive Director.

Mr. Shen founded our Group in August 1997. He successively served as our Chairman from August 1997 to November 2014, the vice chairman of our Board from November 2014 to February 2019, and our Chairman since February 2019. Mr. Shen was re-designated as an executive Director in March 2026. Mr. Shen also acts as the director of Huaying New Energy.

From February 1999 to March 2002 and from April 2002 to May 2003, he successively served as chairman of the board and vice chairman of the board of Zhangjiagang Guotai Huarong New Chemical Materials Co., Ltd. (張家港市國泰華榮化工新材料有限公司) (previously known as Zhangjiagang Huarong Chemical New Material Co., Ltd (張家港市華榮化工新材料有限公司).

Mr. Shen was a director, general manager, legal representative and/or supervisor of the following companies which were established in the PRC and subsequently deregistered during his tenure:

Name of company	Position	Nature of business	Reason of deregistration	Date of deregistration
Zhangjiagang Bonded Zone Dongde Enterprise Management Co., Ltd. (張家港保税區東德企業管理有限公司)	Supervisor	Provision of corporate management services	Voluntary dissolved due to cease of business operations	April 21, 2020
Zhangjiagang Chuanneng Technology Co., Ltd. (張家港市創能科技有限公司)	Executive director, general manager and legal representative	Manufacturing and sales of plastic microporous membrane	Voluntary dissolved due to cease of business operations	July 13, 2011
Zhangjiagang Bonded Zone Lushun Trading Co., Ltd. (張家港保税區露順貿易有限公司)	Executive director and legal representative	Trading of chemical raw materials and chemical products	Dissolved by revocation of business license	March 6, 2020
Zhangjiagang Huarong Dyeing & Finishing Auxiliary Co., Ltd. (張家港華榮染整助劑有限公司)	Chairman of the board of directors, general manager and legal representative	Production and sales of printing and dyeing auxiliaries and related products	Dissolved by revocation of business license	December 3, 2009
Zhangjiagang Free Trade Zone Huarong Trade Co., Ltd. (張家港保税區華榮貿易有限公司)	Executive director, general manager and legal representative	Trading of goods	Voluntary dissolved due to cease of business operations	May 17, 2010

Mr. Shen confirmed that (i) the above companies were solvent and had not involved any material non-compliances prior to the deregistration; (ii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of the deregistration of the above companies; and (iii) there was no wrongful act on his part leading to the deregistration of the above companies.

Mr. Shen Ming (沈鳴), aged 44, is our executive Director and General Manager. Mr. Shen Ming is primarily responsible for the management and business development of our Group. Mr. Shen Ming is the son of Mr. Shen, our Chairman and executive Director.

Mr. Shen Ming joined our Group in January 2010. He served as the assistant to the Chairman from January 2010 to July 2011, and has been acting as our General Manager since August 2011. Mr. Shen Ming has been acting as our Director since July 2019 and was re-designated as an executive Director in March 2026. Mr. Shen Ming also acts as the director of Taixing Huasheng, Huaying New Energy, Shengmei Lithium Battery, Xianghe New Energy and Huasheng Lianying.

Prior to joining our Group, from April 2008 to December 2009, Mr. Shen Ming served as a sales manager at Morita Chemical Industries Co., Ltd.

Mr. Shen Ming obtained his Bachelor's degree in business from Kansai University in Osaka Japan in March 2008 and was granted with the professional qualification of Senior engineer by Jiangsu Human Resources and Social Security Bureau (江蘇省人力資源和社會保障廳) in December 2022. Mr. Shen Ming was granted with the first award of the "China National Light Industry Council Scientific and Technological Invention Award (中國輕工業聯合會科學技術發明獎)" by the China National Light Industry Council (中國輕工業聯合會) in February 2013; and the second award of the "Jiangsu Provincial Science and Technology Award of 2015 (2015年度江蘇省科學技術獎)" by The People's Government of Jiangsu Province in February 2016.

Mr. Li Weifeng (李偉鋒), aged 49, is our executive Director and Deputy General Manager. Mr. Li is primarily responsible for assisting in the management and business development of our Group.

Mr. Li joined our Group in August 1997. From August 1997 to May 2000, Mr. Li served as a procurement and sales assistant. From June 2000 to March 2005, Mr. Li served as the assistant to the general manager of the operations department. He has been acting as our Deputy General Manager since April 2005. Mr. Li has been acting as our Director since July 2019 and was re-designated as an executive Director in March 2026. Mr. Li also acts as a director of Xianghe New Energy.

Mr. Li obtained his Bachelor's degree, majoring in economic and administration management from Nanjing Political College of the People's Liberation Army of China (中國人民解放軍南京政治學院) in Nanjing, the PRC in June 2014 and was granted with the professional qualification of Intermediate Engineer by Suzhou Human Resources and Social Security Bureau (蘇州市人力資源和社會保障局) in October 2023.

Mr. Li was a director and/or supervisor of the following companies which were established in the PRC and subsequently deregistered during his tenure:

Name of company	Position	Nature of business	Reason of deregistration	Date of deregistration
Jiangyin Hongqi Machinery Manufacturing Co., Ltd. (江陰市宏綺機械製造有限公司)......	Supervisor	Manufacturing of chemical machinery	Voluntary dissolved due to cease of business operations	December 29, 2025
Zhangjiagang Huarong Dyeing & Finishing Auxiliary Co., Ltd. (張家港華榮染整助劑有限公司)	Director	Production and sales of printing and dyeing auxiliaries and related products	Dissolved by revocation of business license	December 3, 2009

Mr. Li confirmed that (i) the above companies were solvent and had not involved any material non-compliances prior to the deregistration; (ii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of the deregistration of the above companies; and (iii) there was no wrongful act on his part leading to the deregistration of the above companies.

Mr. Lin Gang (林剛), aged 47, is our executive Director and Deputy General Manager. Mr. Lin is primarily responsible for assisting in the management and business development of our Group.

Mr. Lin joined our Group in September 1997. He successively served as the manager of the production department of the Company from September 1997 to July 2016 and has been acting as our Deputy General Manager since August 2022. Mr. Lin has been acting as our Director since July 2019 and was re-designated as an executive Director in March 2026. Mr. Lin also acts as the general manager of Taixing Huasheng.

Mr. Lin obtained his Bachelor's degree, majoring in economic and administration management from Nanjing Political College of the People's Liberation Army of China (中國人民解放軍南京政治學院) in Nanjing, the PRC in December 2014 and was granted with the professional qualification of Fine Chemical Engineer (工程師(精細化工)) by Taizhou Human Resources and Social Security Bureau (泰州市人力資源和社會保障局) in December 2021.

Non-executive Directors

Mr. Ma Yangguang (馬陽光), aged 48, is our non-executive Director. Mr. Ma is primarily responsible for providing guidance and advice on the corporate and business strategies of our Group.

Mr. Ma joined our Group in March 2019. He was first appointed as our Director in March 2019 and ceased to be our Director in May 2020 due to his other working arrangements. He was reappointed as our Director in August 2022 and was re-designated as our non-executive Director in March 2026.

From August 2009 to December 2009, Mr. Ma successively served as investment manager and senior investment manager at Govtor Venture Capital Management Co., Ltd. (江蘇高投創業投資管理有限公司). From January 2010 to March 2017, he served as senior investment manager at Suzhou Govtor Venture Capital Management Co., Ltd. (蘇州高投創業投資管理有限公司). From 2014 to 2015, he served as deputy director of the Development and Reform Bureau of Gusu District, Suzhou City, Jiangsu province (江蘇省蘇州市姑蘇區發展和改革局). He has been serving as chairman of the board of Suzhou Dunxing Investment Management Co., Ltd. (蘇州敦行投資管理有限公司) since March 2017. In addition, he has been serving as director of Jiangsu Huayang Pharmaceutical Co., Ltd. (江蘇華陽製藥有限公司) since March 2018, of Suzhou Ximei Micro-nano System Co., Ltd. (蘇州希美微納系統有限公司) since March 2021 and of Suzhou Bangqi Biotechnology Co., Ltd. (蘇州邦器生物技術有限公司) since November 2024.

Mr. Ma obtained his Master's degrees in Business Administration from Nanjing University (南京大學) in Nanjing, the PRC in June 2009, from Jilin University (吉林大學) in Jilin, the PRC in June 2019 and from Peking University (北京大學) in Beijing, the PRC in July 2023. He was granted with the professional qualification of Senior Economist by the Industry and Information Technology Department of Jiangsu (江蘇省工業和資訊化廳) and the Department of Human Resources and Social Security of Jiangsu Province (江蘇省人力資源和社會保障廳) in November 2024.

Ms. Kuang Yichun (匡怡純), aged 33, is our non-executive Director. Ms. Kuang is primarily responsible for providing guidance and advice on the corporate and business strategies of our Group.

Ms. Kuang joined our Group and has been acting as a Director since in September 2025. She was re-designated as a non-executive Director in March 2026.

From June 2014 to March 2016, Ms. Kuang served as an audit specialist at Zhangjiagang Furui Special Equipment Co., Ltd (張家港富瑞特種裝備股份有限公司) (previously known as Zhangjiagang Furui Boiler & Vessel Manufacturing Co., Ltd. (張家港市富瑞鍋爐容器製造有限公司)), a company listed on the Shenzhen Stock Exchange (stock code: 300228). From May 2016 to May 2017, Ms. Kuang served as a financial assistant at Jiangsu Jinfan Electric Group Co., Ltd (江蘇金帆電氣集團有限公司). She has been serving as the chief accountant of Zhangjiagang Jin Nonglian Industrial Co., Ltd. (張家港金農聯實業有限公司) and the finance manager of Suzhou Xinlianke Capital Co., Ltd. (蘇州新聯科創業投資有限公司) since June 2017, and the supervisor of Shanghai Qingyang Technology Co., Ltd. (上海氫洋科技有限公司) since February 2023. In addition, she has been serving as the chief accountant of Suzhou Jin Nonglian Entrepreneurship Investment Co., Ltd. (蘇州金農聯創業投資有限公司) since June 2017 and as the director of the company since August 2024.

Ms. Kuang obtained her Bachelor's degree, majoring in auditing from Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院) in Shanghai, PRC in July 2014.

Ms. Kuang was a supervisor of the following company which was established in the PRC and subsequently deregistered during her tenure:

Name of company	Position	Nature of business	Reason of deregistration	Date of deregistration
Zhangjiagang Yongguan Outdoor Products Co., Ltd. (張家港市永冠戶外用品有限公司)	Supervisor	Sales of outdoor products	Voluntary dissolved due to cease of business operations	April 29, 2021

Ms. Kuang confirmed that (i) the above company was solvent and had not involved any material non-compliances prior to the deregistration; (ii) she is not aware of any actual or potential claim which has been or could potentially be made against her as a result of the deregistration of the above company; and (iii) there was no wrongful act on her part leading to the deregistration of the above company.

Independent Non-executive Directors

Mr. Shi Haoming (史浩明), aged 62, has been acting as our independent non-executive Director since September 2025.

From December 1994 to January 2024, Mr. Shi served as an associate professor at Wang Jian Law School of Soochow University (蘇州大學王健法學院) in Suzhou, the PRC. From January 2010 to August 2023, Mr. Shi served as the vice president of the Civil Law Research Society of the Jiangsu Law Society (江蘇省法學會民法學研究會). From March 2021 to December 2024, he served as an independent director of Suzhou Futai Information Technology Co., Ltd. (蘇州市伏泰信息科技股份有限公司). Mr. Shi has been acting as a lawyer at Jiangsu Century's Dongwu Law Firm (江蘇百年東吳律師事務所) since August 1992. He has been acting as an independent director of Der Future Science and Technology Holding Group Co., Ltd. (德爾未來科技控股集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002631) since May 2023; and has been acting as an arbitrator for the Suzhou Arbitration Commissions (蘇州仲裁委員會) since November 1996.

Mr. Shi obtained his Bachelor's degree, majoring in law from Soochow University (蘇州大學) in Suzhou, the PRC in July 1986.

Dr. Zhou Haoshen (周豪慎), aged 61, has been acting as our independent non-executive Director since September 2025.

Dr. Zhou has been acting as a professor at the College of Engineering and Applied Sciences, Nanjing University (南京大學現代工程與應用科學學院) in Nanjing, the PRC since October 2012. From April 1997 to July 2021, Dr. Zhou successively served as a senior researcher, group leader and prime senior researcher at the National Institute of Advanced Industrial Science and Technology (AIST) in Japan.

Dr. Zhou obtained his Doctoral degree in engineering from The University of Tokyo in Tokyo, Japan in March 1994.

Dr. Zhou was a director of the following company which was established in the PRC and subsequently deregistered during his tenure:

Name of company	Position	Nature of business	Reason of deregistration	Date of deregistration
Nanjing Disifu New Energy Technology Research Institute Co., Ltd. (南京迪思伏新能源技術研究院有限公司)	Director	Research and development of new energy technology	Voluntary dissolved due to cease of business operations	January 16, 2023

Dr. Zhou confirmed that (i) the above company was solvent and had not involved any material non-compliances prior to the deregistration; (ii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of the deregistration of the above company; and (iii) there was no wrongful act on his part leading to the deregistration of the above company.

Mr. Zhang Wei (張維), aged 39, has been acting as our independent non-executive Director since March 2026.

Mr. Zhang has extensive experience in corporate financing, fund management and auditing. From September 2008 to September 2011, Mr. Zhang served as an auditor at Deloitte & Touche LLP. From October 2011 to December 2015, he worked at KPMG with his last position as an audit manager. Mr. Zhang has previously worked as a finance manager at CMC Capital Partners HK Limited since December 2015, and he has also served as a senior finance manager at Asia-Germany Industrial Promotion Limited since June 2017, as the senior vice president at Lunar Capital Management Limited since April 2020, as the director of fund services at ICS Corporate Services since June 2021, and as the current managing director and member of ICS CPA Limited. Mr. Zhang has been acting as independent non-executive directors of Anhui Sinomags Technology Co., Ltd. (安徽希磁科技有限公司), Crealights Technology Co., Ltd. (北京海光芯正科技股份有限公司), and Harbin Yuyantang Traditional Chinese Medicine Outpatient Group Co., Ltd. (哈爾濱譽研堂中醫門診集團股份有限公司) since August 2025, October 2025 and January 2026, respectively.

Mr. Zhang has been registered as a certified public accountant with the Board of Accountancy of the Department of Professional and Financial Regulation Office of Professional and Occupational Regulation of the State of Maine in the United States since October 2020 and has also been registered as a certified public accountant with the Hong Kong Institute of Certified Public Accountants since March 2021. Mr. Zhang is a certified anti-money laundering specialist, the certification of which was awarded by the Association of Certified Anti-Money Laundering Specialist in March 2020. Mr. Zhang obtained a Bachelor's degree of science in business administration and accounting and corporate finance from San Francisco State University in San Francisco, the United States in May 2008.

Senior Management

Our senior management is responsible for the day-to-day management of our business. Our senior management team comprises all of our executive Directors as well as Mr. Huang Zhendong and Mr. Ren Guoping. See "Executive Directors" above for biographical information of our executive Directors.

Mr. Huang Zhendong (黃振東), aged 44, is our Deputy General Manager, secretary of the Board and one of our joint company secretaries. Mr. Huang is primarily responsible for Board related matters, capital market matters and corporate governance of our Group.

Mr. Huang joined our Group in October 2022. He has been acting as our Deputy General Manager since October 2022 and as our secretary of the Board since January 2023. Mr. Huang also acts as the supervisor of Xianghe New Energy and Huasheng Lianying.

From July 2008 to August 2010, he served as a finance manager at Fengli Group (Australia) Pty Ltd. From April 2011 to June 2017, Mr. Huang worked at the Financial Affairs Office of the Zhangjiagang Municipal People's Government (張家港市人民政府金融工作辦公室). From July 2017 to August 2022, he served as the general manager of the Guolian Minsheng Securities Co., Ltd. Zhangjiagang Nanyuan East Road Securities Office (國聯民生證券股份有限公司張家港南苑東路證券營業部). Mr. Huang has been acting as an independent director of Jiangsu Shagang Co., Ltd. (江蘇沙鋼股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002075) since May 2023; as an independent director of Suzhou And Science & Technology Development Corporation (蘇州愛得科技發展股份有限公司), a company listed on Beijing Stock Exchange (stock code: 920180) since March 2024; and as a director of Jiangsu Purestar EP Technology Co., Ltd. (江蘇浦士達環保科技股份有限公司) since May 2025.

Mr. Huang obtained his degree of Master of Professional Accounting from the University of Wollongong in New South Wales, Australia in December 2008.

Mr. Ren Guoping (任國平), aged 51, has been acting as our financial controller since June 2011. Mr. Ren is primarily responsible for the overall financial matters of our Group.

Prior to joining our Group, Mr. Ren worked in Jiangsu Shagang Group Co., Ltd. (江蘇沙鋼集團有限公司) from January 1999 to March 2003. From November 2007 to May 2011, he successively served as deputy manager and manager of the finance department of Zhangjiagang Hengye Special Resin Co., Ltd. (張家港衡業特種樹脂有限公司).

Mr. Ren obtained his Bachelor's degree majoring in statistics from Anhui University of Technology (安徽工業大學) in July 1998 and was granted with the professional qualification of senior accountant by Jiangsu Human Resources and Social Security Bureau (江蘇省人力資源和社會保障廳) in August 2015.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

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

Save as disclosed above, none of our Directors and senior management is related to other Directors and senior management.

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

JOINT COMPANY SECRETARIES

Mr. Huang Zhendong (黃振東) was appointed as one of the joint company secretaries of our Company with effect from March 11, 2026. For details of his biography, see "— Senior Management" above.

Ms. Kwok Yan Ting Jennis (郭恩廷) was appointed as one of the joint company secretaries of our Company with effect from March 11, 2026. Ms. Kwok has over 12 years of extensive experience in corporate governance, company secretarial practice and regulatory compliance. She is currently senior manager, Entity Solutions of [REDACTED].

Ms. Kwok holds a degree of Bachelor of Business Administration from Hong Kong Shue Yan University. She is a fellow member of both The Hong Kong Chartered Governance Institute (the "**HKCGI**") and The Chartered Governance Institute in the United Kingdom, and she is also a holder of the practitioner's endorsement of HKCGI. In addition, Ms. Kwok is a Certified Environmental, Social and Governance Analyst (CESGA®) accredited by The European Federation of Financial Analysts Societies (EFFAS) and a Certified ESG Planner (CEP®) awarded by the International Chamber of Sustainable Development (ICSD). She also holds the Sustainability and Climate Risk (SCR®) Certificate issued by the Global Association of Risk Professionals (GARP®).

BOARD COMMITTEES

Our Company has established four committees under the Board in accordance with the relevant laws and regulations in the PRC, the Articles of Association and the Corporate Governance Code under the Listing Rules, including the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee.

Strategy Committee

We have established the Strategy Committee in compliance with the Articles of Association. The primary duties of the Strategy Committee are to review our Company's long-term development strategies and major investment decisions, and to make recommendations to our Board. The Strategy Committee comprises three Directors, namely, Mr. Shen, Mr. Shen Ming and Dr. Zhou Haoshen, with Mr. Shen acting as the chairperson of the Strategy 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. The primary duties of the Audit Committee are to review our Company's financial information and its disclosure, supervise and evaluate internal and external audit work and internal control, and to provide our Board with professional advice. The Audit Committee comprises three Directors, namely, Mr. Zhang Wei, Mr. Shi Haoming and Ms. Kuang Yichun, with Mr. Zhang Wei, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules acting as the chairperson.

Nomination Committee

We have established the Nomination Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to assess the candidates and review selection criteria and procedures for Directors and senior management, and to make recommendations to the Board. The Nomination Committee comprises three Directors, namely, Mr. Shi Haoming, Dr. Zhou Haoshen and Ms. Kuang Yichun, with Mr. Shi Haoming acting as the chairperson of the Nomination Committee.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Appraisal Committee are to formulate the appraisal standards for Directors and senior management, conduct appraisal, and formulate and review the remuneration policies and proposals for Directors and senior management. The Remuneration and Appraisal Committee comprises three Directors, namely, Dr. Zhou Haoshen, Mr. Zhang Wei and Mr. Ma Yangguang, with Dr. Zhou Haoshen acting as the chairperson of the Remuneration and Appraisal Committee.

CORPORATE GOVERNANCE CODE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company has adopted and is expected to comply with the code provisions in the Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

To accomplish the high standards of corporate governance, we will comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the associated Listing Rules after the [REDACTED].

MANAGEMENT PRESENCE IN HONG KONG

According to Rules 8.12 and 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Since the principal business operations of our Group are conducted outside of Hong Kong, our Company does not and for the foreseeable future will not have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange has granted us, a waiver from compliance with Rules 8.12 and 19A.15 of the Listing Rules. For details, see "Waivers from Strict Compliance with the Listing Rules — Waiver in respect of Management Presence in Hong Kong" in this document.

BOARD DIVERSITY POLICY

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. We recognize and embrace the benefits of having a diverse Board and see increasing diversity at the Board level as an essential element in supporting the attainment of our Company's strategic objectives and sustainable development. Pursuant to the 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 factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. In particular, our Company currently has one female Director in the Board and will continue to work towards enhancing the gender diversity of the Board. Our Directors have a balanced mix of knowledge and skills, and we have three independent non-executive Directors, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our Board diversity policy. Pursuant to the board diversity policy, after the [REDACTED], the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Directors and senior management who receive remuneration from our Company are paid in forms of fees, salaries, allowances, discretionary bonuses, benefits in kind, retirement scheme contributions and share-based compensation. When reviewing and determining the specific remuneration packages for our Directors and senior management, the Shareholders' meetings and the Board of Directors take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

For the three years ended December 31, 2025, the total amount of remuneration paid to our Directors were RMB6.3 million, RMB6.2 million and RMB7.5 million, respectively.

For the three years ended December 31, 2025, the total emoluments paid to the five highest paid individuals (excluding four, four and four Directors) by us amounted to RMB1.5 million, RMB1.5 million and RMB1.7 million, respectively.

Pursuant to the arrangements currently in force, the aggregate amount of remuneration (excluding discretionary bonus) payable to and the benefits in kind receivable by our Directors for the year ending December 31, 2026, is estimated to be approximately RMB4.0 million.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts shall be paid or payable by us or any of our subsidiaries to our Directors or the five highest paid individuals.

For more details on remuneration paid to our Directors and senior management and, on an aggregate basis, the five highest paid individuals of our Group during the Track Record Period, see Note 9 to the Accountants' Report as set out in Appendix I to this document.

CONFIRMATIONS FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on March 26, 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she had no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointments.

Rule 8.10 of the Listing Rules

Each of our Directors (excluding our independent non-executive Directors) confirms that as of the date of this document, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

COMPLIANCE ADVISOR

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

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

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

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

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