OVERVIEW

Upon [**REDACTED**], our Board of Directors consists of eight Directors, comprising five Executive Directors, and four independent non-executive Directors. Our Directors are elected for a term of three years and are subject to re-election.

Our senior management is responsible for the daily operations of our Company.

Directors and Senior Management

The following table sets forth certain information regarding our Directors:

Name	Age[1]	Position(s)	Date of Joining our Group	Date of Appointment as a Director	Role and Responsibility
Executive Directors					
Mr. Cao Renxian (曹仁賢先生).	57	Chairman of the Board and President	July 1998	July 2001	Responsible for overall strategic planning and development of our Group
Dr. Gu Yilei (顧亦磊博士).	47	Vice Chairman of the Board and Senior Vice President	September 2015	May 2022 (Director) and May 2023 (Vice Chairman of the Board)	Assisting in formulating our Group's strategic planning and responsible for photovoltaic and energy storage business
Mr. Zhang Xucheng (張許成先生).	53	Director	January 2003	August 2010	Assisting in formulating our Group's strategic planning and responsible for new energy investment and development business
Dr. Zhao Wei (趙為博士) . .	52	Director and Senior Vice President	November 2003	August 2010	Serving as our Group's Chief Scientist and responsible for the research and development
Mr. Wu Jiamao (吳家貌先生).	53	Director and Senior Vice President	March 2005	May 2023	Responsible for the global sales of our Group's photovoltaic and energy storage business

Name	Age[1]	Position(s)	Date of Joining our Group	Date of Appointment as a Director	Role and Responsibility
Independent non-executive Directors					
Ms. Gu Guang (顧光女士) . .	62	Independent non-executive Director	May 2020	May 2020	Supervising and providing independent opinion and judgment to the Board
Dr. Li Mingfa (李明發博士).	62	Independent non-executive Director	May 2020	May 2020	Supervising and providing independent opinion and judgment to the Board
Mr. Zhang Lei (張磊先生) . .	45	Independent non-executive Director	May 2023	May 2023	Supervising and providing independent opinion and judgment to the Board
Dr. Wei Lai (魏錸博士)	36	Independent non-executive Director	[**REDACTED**]	[**REDACTED**]	Supervising and providing independent opinion and judgment to the Board

The following table sets out certain information regarding the senior management (excluding Directors) of our Company.

Name	Age[1]	Position(s)	Date of Joining our Group	Date of Appointment as senior management	Role and Responsibility
Mr. Chen Zhiqiang (陳志強先生).	45	Vice President	August 2005	December 2016	Responsible for our Group's production, procurement and quality control management
Mr. Peng Chaocai (彭超才先生).	48	Vice President	May 2018	October 2020	Responsible for the wind and hydrogen energy business of our Group
Mr. Deng Dejun (鄧德軍先生).	49	Vice President	January 2011	December 2018	Responsible for the production management of our Group

Name	Age[1]	Position(s)	Date of Joining our Group	Date of Appointment as senior management	Role and Responsibility
Mr. Lu Yang (陸陽先生) . .	43	Vice President and the Secretary to the Board	August 2016	October 2021	Responsible for our Group's capital market and other Board-related matters
Mr. Tian Shuai (田帥先生) . .	42	Vice President and Chief Finance Officer	September 2021	June 2022	Responsible for our Group's financial management and accounting
Ms. Wang Lei (汪雷女士) . .	46	Vice President	June 2003	May 2023	Responsible for our Group's human resources, sungrow business research institute, brand and legal and compliance management

1 Ages are calculated based on the year of birth.

None of our Directors and members of senior management is a relative to other Directors or members of senior management.

Save as disclosed in this section, (i) none of our Directors held any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this document; (ii) to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there were no other matters with respect to the appointment of the Directors that need 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) of the Listing Rules.

BOARD OF DIRECTORS

Directors

Mr. Cao Renxian (曹仁賢先生), our Chairman of the Board and President. He is primarily responsible for overall strategic planning and development of our Group.

Mr. Cao has been our Chairman of the Board since August 2007, the Director since July 2001 and the President since July 1998. Mr. Cao has been re-designated as an Executive Director in September 2025 (effective upon [**REDACTED**]).

Prior to joining our Group, Mr. Cao served as a teacher and researcher at Hefei University of Technology (合肥工業大學) from June 1993 to July 1998.

Mr. Cao obtained his bachelor's degree in industrial electrical automation from Hefei University of Technology (合肥工業大學) in July 1990, and his master's degree in automation from Hefei University of Technology (合肥工業大學) in June 1993.

Dr. Gu Yilei (**顧亦磊博士**), our Vice Chairman of the Board and Senior Vice President. Dr. Gu is primarily responsible for assisting in formulating our Group's strategic planning and be responsible for photovoltaic and energy storage business.

Dr. Gu joined our Group since September 2015. Dr, Gu has been our Vice Chairman of the Board since May 2023, the Director since May 2022, Senior Vice President since May 2020 and the president of photovoltaic and energy storage division since December 2018. He served in several positions in our Company, such as the vice president and president of the Central Research Institute from September 2015 to December 2018, the executive director of Sungrow Energy Storage Technology Co., Ltd. (陽光儲能技術有限公司) since February 2019. Dr. Gu has been re-designated as an Executive Director in September 2025 (effective upon [**REDACTED**]).

Prior to joining our Group, Dr. Gu served as the manager of Eaton (China) Investment Co., Ltd. (伊頓(中國)投資有限公司) from 2013 to 2015, the manager of Santak Electronics (Shenzhen) Co., Ltd. (山特電子(深圳)有限公司) from 2007 to 2013, the technical director of Shenzhen Kangdawei Electronic Technology Co., Ltd. (深圳康達煒電子技術有限公司) from 2006 to 2007.

Dr. Gu obtained his bachelor's degree in applied electronic technology from Zhejiang University (浙江大學) in July 1999 and his doctor's degree in power electronics and power transmission from Zhejiang University (浙江大學) in August 2008.

Mr. Zhang Xucheng (張許成先生), our Director. Mr. Zhang is primarily responsible for assisting in formulating our Group's strategic planning and be responsible for new energy investment and development business.

Mr. Zhang joined our Group since January 2003. Mr. Zhang has been our Director since August 2010. He served in several positions in our Company, such as the deputy procurement manager, logistics manager, human resources manager, deputy general manager, Senior Vice President from January 2003 to October 2020, and the Vice Chairman of the Board from May 2020 to May 2023. Mr. Zhang has served as the chairman and president of Sungrow Renewables Development Co., Ltd. (陽光新能源開發股份有限公司) since October 2021 and since October 2020, respectively. He has served as the chairman of the board of Hefei Taihe Intelligent Technology Group Co., Ltd.(合肥泰禾智能科技集團股份有限公司), whose shares are listed on Shanghai Stock Exchange (stock code: 603656) since December 2024. Mr. Zhang has been re-designated as an Executive Director in September 2025 (effective upon [**REDACTED**]).

Prior to joining our Group, Mr. Zhang served as the procurement manager of USTC CHUANGXIN CO., LTD., Zhongjia Branch. (科大創新股份有限公司中佳分公司) from 2001 to 2003, the procurement supervisor of Shenzhen Huajing Electronics Co., Ltd. (深圳華晶電子有限公司) from 2000 to 2001.

Mr. Zhang obtained his MBA from University of Science and Technology of China (中國科學技術大學) in November 2007.

Dr. Zhao Wei (**趙為博士**), our Director and Senior Vice President. Dr. Zhao serves as our Group's Chief Scientist and primarily responsible for the research and development.

Dr. Zhao joined our Group since November 2003. Dr. Zhao has been our Director since August 2010 and served as the Vice Chairman of the Board from October 2014 to May 2020. Dr. Zhao also has been the Chief Scientist of our Group since January 2025, and Senior Vice President since December 2016. Dr. Zhao also served in several positions in our Company, such as the deputy director, director of R&D center, and deputy general manager. Dr. Zhao has been re-designated as an Executive Director in September 2025 (effective upon [**REDACTED**]).

Dr. Zhao obtained his bachelor's degree in safety engineering from Beijing Institute of Technology (北京理工大學) in July 1993, his master's degree in power electronics and power transmission from Hefei University of Technology (合肥工業大學) in July 1999 and his doctor's degree in power electronics and power transmission from Hefei University of Technology (合肥工業大學) in May 2003.

Mr. Wu Jiamao (**吳家貌先生**), our Director and Senior Vice President. Mr. Wu is primarily responsible for the global sales of our Group's photovoltaic and energy storage business.

Mr. Wu joined our Group since March 2005. Mr. Wu has been our Director, Senior Vice President and the global marketing president of photovoltaic and energy storage division since May 2023. He served in several positions in our Group, such as the sales manager, the Vice President, vice president of the photovoltaic and energy storage division and the general manager of Sungrow Power Supply (Shanghai) Co., Ltd. (陽光電源(上海)有限公司). Mr. Wu has been re-designated as an Executive Director in September 2025 (effective upon [**REDACTED**]).

Mr. Wu obtained his MBA from University of Science and Technology of China (中國科學技術大學) in July 2007 and his EMBA from China Europe International Business School (中歐國際工商學院) in 2012.

Independent non-executive Directors

Ms. Gu Guang (顧光女士) has been our independent Director since May 2020 and has been re-designated as an independent non-executive Director in September 2025 (effective upon [**REDACTED**]). Ms. Gu is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Ms. Gu has served as an independent director of Jiefeng Automotive Power Systems Co., Ltd. (傑鋒汽車動力系統股份有限公司) since April 2025 and an independent director of Wuhu Atech Automotive Electronics Co., Ltd. (蕪湖埃泰克汽車電子股份有限公司) since December 2022.

Prior to that, she served as an independent director of Anhui Sunhere Pharmaceutical Excipients Co., Ltd. (安徽山河藥用輔料股份有限公司), whose shares are listed on Shenzhen Stock Exchange (the stock code: 300452) from August 2018 to July 2024, an independent director of Anhui Hongyu Wuzhou Medical Equipment Co., Ltd. (安徽宏宇五洲醫療器械股份有限公司), whose shares are listed on Shenzhen Stock Exchange (the stock code: 301234), from July 2017 to July 2023, an independent director of Anhui Taida New Materials Co., Ltd. (安徽泰達新材料股份有限公司), whose shares are listed on National Equities Exchange and Quotations (the stock code: 430372), from April 2018 to April 2023, the deputy director and director of the accounting department, director of the financial management department and master's supervisor in accounting, director of the Master of Accounting (MPAcc) Education Center of business school of Anhui University (安徽大學) from June 2001 to July 2016, and from April 2012 to February 2023 respectively.

Ms. Gu obtained her bachelor's degree in economy management from Anhui University (安徽大學) in July 1986 and her master's degree in management from Anhui University (安徽大學) in July 2006. Ms. Gu holds the qualification of Certified Public Accountant in China (non-practicing member) issued by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in July 2000.

Dr. Li Mingfa (李明發博士) has been our independent Director since May 2020 and has been re-designated as an independent non-executive Director in September 2025 (effective upon [**REDACTED**]). Dr. Li is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Li has served as an independent director of Wuhu Sanlian Forging Co., Ltd. (蕪湖三聯鍛造股份有限公司), whose shares are listed on Shenzhen Stock Exchange (the stock code: 001282) since December 2020.

Prior to that, Dr. Li served as the independent director of Anhui Estone Materials Technology Co., Ltd. (安徽壹石通材料科技股份有限公司), whose shares are listed on Shanghai Stock Exchange (the stock code: 688733), from September 2019 to August 2025, an independent director of Tongling Jingqiang Electronic Technology Co., Ltd. (銅陵兢強電子科技股份有限公司), whose shares are listed on National Equities Exchange and Quotations (the stock code: 874111), from December 2020 to November 2023, an independent director of Anhui Wantong Technology Co., Ltd. (安徽皖通科技股份有限公司), whose shares are listed on Shenzhen Stock Exchange (the stock code: 002331), from June 2020 to December 2022, the executive vice president of graduate school of Anhui University (安徽大學) from July 2010 to January 2019 and the Dean of faculty of law of Anhui University (安徽大學) from September 2004 to June 2010.

Dr. Li obtained his doctor's degree in civil commercial law from China University of Political Science and Law (中國政法大學) in June 2004.

Mr. Zhang Lei (**張磊先生**) has been our independent Director since May 2023 and has been re-designated as an independent non-executive Director in September 2025 (effective upon [**REDACTED**]). Mr. Zhang is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Mr. Zhang has served as the secretary-general of China Power Supply Society (中國電源學會) since November 2017. He also held positions such as the director of exhibition department, office director and deputy secretary-general of China Power Supply Society (中國電源學會) from 2005 to 2017.

Mr. Zhang obtained his bachelor's degree in international trade from Southeast University (東南大學) in June 2003.

Dr. Wei Lai (魏錸博士), has been our independent non-executive Director, (effective upon [**REDACTED**]). Dr. Wei is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Wei has served as a professor and head of the department of finance of Lingnan University (嶺南大學), since September 2023 and since May 2024, respectively. Prior to that, Dr. Wei served as an associate professor and an assistant professor of Lingnan University (嶺南大學) from September 2019 to August 2023 and from September 2016 to August 2019, respectively.

Dr. Wei obtained a bachelor's degree of economics and finance from the University of Hong Kong (香港大學) in August 2012 and a doctor's degree in finance from the University of Hong Kong (香港大學) in August 2016.

SENIOR MANAGEMENT

For biographical details of Mr. Cao Renxian (曹仁賢先生) see "— Board of Directors — Directors."

For biographical details of Dr. Gu Yilei (顧亦磊博士) see "— Board of Directors — Directors."

For biographical details of Dr. Zhao Wei (趙為博士) see "— Board of Directors — Directors."

For biographical details of Mr. Wu Jiamao (吳家貌先生) see "— Board of Directors — Directors."

Mr. Chen Zhiqiang (**陳志強先生**), our Vice President. Mr. Chen is primarily responsible for our Group's production, procurement and quality control management.

Mr. Chen joined the Group in August 2005. Mr. Chen has been the Vice President of our Company since December 2016. He served in several positions in our Company, such as the quality control manager and management representative. He served as the employee supervisor from November 2011 to March 2013, the Chairman of the Board of the Supervisors from March 2013 to December 2016. Mr. Chen has served as the supervisor of Sungrow Renewables Development Co., Ltd. (陽光新能源開發股份有限公司) since December 2014.

Prior to joining our Group, Mr. Chen served as the manager of quality department of Anhui New Silk Road Optoelectronic Communication Co., Ltd. (安徽新絲路光電通信有限公司) from July 2003 to August 2005.

Mr. Chen obtained his MBA from University of Science and Technology of China (中國科學技術大學) in November 2020.

Mr. Peng Chaocai (**彭超才先生**), our Vice President. Mr. Peng is primarily responsible for the wind and hydrogen energy business of our Group.

Mr. Peng joined the Group since May 2018. Mr. Peng has been the Vice President of our Company since October 2020, and the president of wind energy division since May 2018. Mr. Peng has served as the chairman of the board and the general manager of Sungrow Hydrogen SCI.&TECH. Co., Ltd. (陽光氫能科技有限公司) since May 2022.

Prior to joining our Group, Mr. Peng served as the sales director of Delta Electronics (Shanghai) Co., Ltd. (台達電子企業管理(上海)有限公司) from June 2012 to May 2018, the manager of the marketing department at Sinoma Technology Wind Power Blade Co., Ltd (中材科技風電葉片股份有限公司), whose shares are listed on Shenzhen Stock Exchange (the stock code: 002080), from March 2008 to March 2012 and a chemistry teacher at Shangqiu Experimental Middle School (商丘市實驗中學) from August 1999 to June 2005.

Mr. Peng obtained his bachelor's degree in fine chemicals from Henan Normal University (河南師範大學) in June 1999 and his Master's degree in inorganic chemistry from Shanghai University (上海大學) in July 2008.

Mr. Deng Dejun (**鄧德軍先生**), our Vice President. Mr. Deng is primarily responsible for the production management of our Group.

Mr. Deng joined our Group since January 2011. Mr. Deng has been the Vice President of our Company since December 2018. He served in several positions in our Company, such as the production planning manager, deputy general manager of Gansu branch, manufacturing director of production center, deputy general manager and general manager of production center.

Prior to joining our Group, he served as a manager of Shenzhen Kaifa Technology Co., Ltd. (深圳長城開發科技股份有限公司), whose shares are listed on Shenzhen Stock Exchange (the stock code: 000021), from 2008 to 2010, a manager of Philips Electronics, whose shares are listed on New York Stock Exchange (the stock code: NYSE) from 2007 to 2008, a director of Foxconn International Holdings Limited (富士康國際控股有限公司), whose shares are listed on Hong Kong Stock Exchange (the stock code: 2038), from 2002 to 2007 and a director of Santak Electronics (Shenzhen) Co., Ltd. (山特電子(深圳)有限公司) from 1998 to 2002.

Mr. Deng obtained a bachelor's degree in thermal engineering from Chongqing University (重慶大學) in June 1997.

Mr. Lu Yang (**陸陽先生**), our Vice President and the Secretary to the Board. He is primarily responsible for our Group's capital market and other Board-related matters.

Mr. Lu joined our Group since August 2016. Mr. Lu has been the Vice President and the Secretary to the Board of our Company since October 2021. He served in several positions in our Company, such as the strategic planning manager, strategic planning director, general manager of strategy center. Mr. Lu has served as a director of Sungrow Renewables Development Co., Ltd. (陽光新能源開發股份有限公司) since November 2021.

Prior to joining our Group, Mr. Lu served as a senior manager of the strategic planning department of ENN Group Co., Ltd. (新奧集團股份有限公司) from April 2014 to August 2016, a project manager of Beijing Zhenglue Junce Management Consulting Co., Ltd. (北京正略鈞策管理顧問有限公司) from October 2010 to March 2014 and a project manager of State Nuclear Power Technology Corporation (國家核電技術有限公司) from June 2008 to September 2010.

Mr. Lu obtained a bachelor's degree in computer science and technology from Xi'an University of Technology (西安理工大學) in July 2005, and a master's degree in management science and engineering from Xi'an Jiaotong University (西安交通大學) June 2008.

Mr. Tian Shuai (**田帥先生**), our Vice President and Chief Finance Officer. Mr. Tian is primarily responsible for our Group's financial management and accounting.

Mr. Tian joined our Group since September 2021. Mr. Tian has been the Vice President and Chief Finance Officer of our Company since June 2022. He served in several positions in our Company, such as the deputy general manager and general manager of the Finance Center.

Prior to that, Mr. Tian was engaged in the finance management in Sany Heavy Industry Co., Ltd. (三一重工股份有限公司), whose shares are listed on Shanghai Stock Exchange (the stock code: 600031), Huawei Technologies Co., Ltd. (華為技術有限公司), Hunan Huinong Technology Co., Ltd. (湖南惠農科技有限公司) and Honor Terminal Co., Ltd. (榮耀終端有限公司) from 2005 to 2021.

Mr. Tian obtained a bachelor's degree in accounting from Changsha University of Science and Technology (長沙理工大學) in June 2005 and a MBA from Peking University (北京大學) in April 2024.

Ms. Wang Lei (**汪雷女士**), our Vice President. Ms. Wang is primarily responsible for our Group's human resources, sungrow business research institute, brand and legal and compliance management.

Ms. Wang joined our Group since June 2003. Ms. Wang has been the Vice President of our Company since May 2023. Ms. Wang served in several positions in our Company, such as human resources center manager, general manager, and vice president of the photovoltaic and energy storage division.

Ms. Wang obtained a bachelor's degree in economics from Anhui University (安徽大學) in June 2002 and a MBA from University of Science and Technology of China (中國科學技術大學) in June 2019.

OTHER DISCLOSURE

For our Directors' interest in our Shares within the meaning of Part XV of the SFO, see "Appendix VI. Statutory and General Information — 3. Further Information about our Directors and Substantial Shareholders — C. Disclosure of Interests — (b) Disclosure of Interests of Directors and Chief Executive" in Appendix VI to this document.

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, and (ii) understands his or her obligations as a director of a listed issuer under 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/she has 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/her independence at the time of his/her appointments.

JOINT COMPANY SECRETARIES

Mr. Lu Yang (陸陽先生), is the Secretary to the Board, Vice President and our joint company secretary. For biographical details of Mr. Lu Yang, see "— Senior Management."

Ms. Wan Wing Yi Carol (温詠宜) [has] been appointed as our joint company secretary. Ms. Wan is a manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 12 years of experience in corporate secretarial industry. Ms. Wan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Wan graduated from The University of London and admitted to the Bachelor of Science in Business. She also received the Master of Corporate Governance from The Open University of Hong Kong (currently known as The Hong Kong Metropolitan University).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules after the [**REDACTED**], save that Mr. Cao Renxian will serve as both our Chairman of the Board and President as discussed below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman of the board and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate Chairman of the Board and President and Mr. Cao Renxian currently performs these two roles. The Board believes that vesting the roles of both Chairman of the Board and President in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively.

COMPETING INTERESTS

As of the Latest Practicable Date, none of our Directors (other than Independent non-executive Directors) had interests in any business, which competes or is likely to compete, either directly or indirectly with our business.

COMMITTEES UNDER OUR BOARD OF DIRECTORS

In accordance with relevant PRC laws, regulations, our Articles of Association and the corporate governance practice in the Listing Rules, we have formed four board committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategy and Sustainable Development Committee.

Audit Committee

The Audit Committee of our Company consists of three Directors, namely, Ms. Gu Guang, Dr. Li Mingfa, and Mr. Zhang Lei. Ms. Gu Guang serves as the chairperson of the committee. Ms. Gu Guang has the appropriate professional qualification and experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure, risk management, and internal control system of our Group and has the terms of reference in compliance with the relevant PRC laws and regulations and Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee of our Company consists of three Directors, namely, Mr. Zhang Lei, Dr. Li Mingfa, and Mr. Cao Renxian. Mr. Zhang Lei serves as the chairman of the committee. The Remuneration and Appraisal Committee is mainly responsible for evaluating the remuneration polices for Directors and senior management of our Group and making recommendations thereon to the Board of Directors and has the terms of reference in compliance with relevant laws and regulations of the PRC and paragraph E.1 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Nomination Committee

The Nomination Committee of our Company consists of three Directors, namely, Dr. Li Mingfa, Ms. Gu Guang, and Mr. Cao Renxian. Dr. Li Mingfa serves as the chairman of the committee. The Nomination Committee is mainly responsible for identifying, screening, and recommending to the Board of Directors qualified candidates to serve as the Directors and senior management and monitoring the procedures for evaluating the performance of the Board of Directors and has the terms of reference in compliance with the relevant laws and regulations of the PRC and paragraph B.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Strategy and Sustainable Development Committee

The Strategy and Sustainable Development Committee of our Company consists of three Directors, namely, Mr. Cao Renxian, Dr. Gu Yilei, and Mr. Zhang Xucheng. Mr. Cao Renxian serves as the chairman of the committee. The Strategy and Sustainable 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 of Directors as stipulated in the Articles of Association, and other major matters affecting the Company's development, overseeing the implementation of the above matters, and handling other matters delegated by the Board of Directors.

BOARD DIVERSITY POLICY

Our Company has adopted a board diversity policy (the "**Board Diversity Policy**") setting out the approach to achieve diversity on our Board.

The Board and the Nomination Committee of the Board will give due consideration to various factors in evaluating, selecting and recommending to the Board one or more candidates for appointment or re-election as Directors, including but not limited to: (a) diversity of perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, regional and industry experience, ethnicity, knowledge, and years of service; (b) qualifications, including achievements and experience in the relevant industries involved in our Company's business and other professional qualifications; (c) commitment to Board responsibilities in terms of available time; (d) reputation for character and integrity; (e) the contribution the candidate can bring to the Board; and (f) one or more plans for the orderly implementation of Board succession. The final decision will be made based on the candidate's merits and potential contribution to the Board. The composition of the Board of Directors (including gender, age, service term, etc.) will be disclosed annually in our corporate governance report. The Nomination Committee will regularly evaluate this policy to ensure its effectiveness. It will establish and implement formal processes to appropriately monitor the implementation of this policy. The Nomination Committee will discuss and report improvements and recommendations to the Board for its consideration and approval.

Our Board has a balanced mix of experiences and industry background. Our Directors have a diverse education background including economics, law, accounting, business administration and management, as well as different industry backgrounds and professional qualifications. Upon [**REDACTED**], we have four independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has two female Directors. Considering our Company's business model and the backgrounds and abilities of our Directors, the composition of our Board satisfies the Board Diversity Policy.

The Nomination Committee is responsible for ensuring the diversity of our Board and will use its best efforts to identify and recommend suitable candidates for our Board's consideration, subject to our Directors being satisfied with the qualification and experience of the relevant candidates after a reasonable review process based on the relevant criteria, and fulfilling their fiduciary duties to act in the best interests of our Company and our Shareholders as a whole when making the relevant appointments.

COMPLIANCE ADVISOR

In accordance with Rule 3A.19 of the Listing Rules, our Company has appointed Somerley Capital Holdings Limited as our compliance advisor. Pursuant to Rule 3A.23 of the Listing Rules, our Company will consult with and seek advice from the compliance advisor on a timely basis in the following circumstances: (a) before the publication of any regulatory announcement, circular or financial report; (b) where a transaction, which might be a notifiable or connected transaction under Chapter 14 or 14A of the Listing Rules, is contemplated including share issues and share repurchases; (c) where our Company proposes to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where the business activities, developments or results of our Group deviate from any forecast, estimate, or other information in the [**REDACTED**] document; and (d) where the Stock Exchange makes an inquiry of the listed issuer under Rule 13.10 of the Listing Rules.

The term of appointment of the compliance advisor of our Company shall commence on the [**REDACTED**] and end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the [**REDACTED**].

COMPENSATION AND REMUNERATION

The aggregate remuneration (including fees, salaries, bonuses, allowances and benefits in kind, and pension scheme contributions, but excluding share-based compensation expenses and incentive fund) for our Directors and former Directors for the years ended December 31, 2023, 2024 and 2025 were approximately RMB36.5 million, RMB43.9 million, and RMB43.8 million respectively.

For the years ended December 31, 2023, 2024 and 2025, there were 3, 3 and 2 Directors among the five highest paid individuals, respectively. The aggregate remuneration (including fees, salaries, allowances and benefits in kind, and pension scheme contributions, but excluding share-based compensation expenses and incentive fund) payable to the remaining 2, 2 and 3 individuals during the years ended December 31, 2023, 2024 and 2025 were approximately RMB11.6 million, RMB9.7 million, and RMB14.9 million respectively.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors, former Directors, or the five highest-paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors, or the five highest-paid individuals during the Track Record Period for the loss of any office in connection with the management of the affairs of any subsidiary of our Company. Save as disclosed above, no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025, by any member of our Group to any of our Directors, former Directors, or the five highest-paid individuals.

THIS DOCUMENT IS IN DRAFT FORM. THE INFORMATION CONTAINED HEREIN IS INCOMPLETE AND IS SUBJECT TO CHANGE. THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, pension scheme contributions, share-based compensation expenses and incentive fund, of our Directors for the year ending December 31, 2026 to be approximately RMB8.29 million.

EMPLOYEE SHARE INCENTIVE SCHEMES

Share Incentive Plan for Executive Directors, Senior Management and Key Employees

For details of our share incentive plans, see "Appendix VI. Statutory and General Information — 4. Restricted Share Incentive Schemes."