

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Upon [REDACTED], our Board will consist of eight Directors, comprising two executive Directors, three non-executive Directors and three independent non-executive Directors. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

DIRECTORS

The following table provides information about our Directors:

| Name | Age | Positions | Date of joining our Company | Date of appointment as a Director | Roles and responsibilities |
|--|-----|---|-----------------------------|-----------------------------------|--|
| Mr. WANG Xiangjin (王向進先生) | 54 | Executive Director and general manager | July 2005 | February 23, 2017 | Responsible for comprehensive operational oversight and leadership, formulation of overall strategies, management of resources to meet operational and financial targets, and driving business growth and profitability of our Company |
| Ms. SHI Hongxin (時紅新女士) | 57 | Executive Director and chief financial officer | June 2007 | April 16, 2026 | Responsible for the financial management and reporting functions, including accounting, budgeting, financial reporting, treasury, taxation and internal control matters of our Company |
| Mr. Enrico CARRARO | 64 | Non-executive Director and chairperson of our Board | April 2026 | April 16, 2026 | Responsible for high-level oversight and coordination over strategy, operations and management of our Company |
| Mr. Andrea CONCHETTO | 55 | Non-executive Director | October 2020 | October 26, 2020 | Responsible for high-level oversight and coordination over strategy, operations and management of our Company |
| Mr. Gianluca CASIRAGHI | 54 | Non-executive Director | April 2026 | April 16, 2026 | Responsible for high-level oversight and coordination over strategy, operations and management of our Company |

DIRECTORS AND SENIOR MANAGEMENT

| Name | Age | Positions | Date of joining our Company | Date of appointment as a Director | Roles and responsibilities |
|-------------------------------------|-----|------------------------------------|-----------------------------|-----------------------------------|--|
| Mr. Alberto BRADANINI | 75 | Independent non-executive Director | [REDACTED] | [REDACTED] | Responsible for supervising and providing independent advice to the Board on the operation and management of our Company |
| Ms. LIN Ni (林妮女士) | 48 | Independent non-executive Director | [REDACTED] | [REDACTED] | Responsible for supervising and providing independent advice to the Board on the operation and management of our Company |
| Dr. Sung Ting Yee (宋婷兒博士) | 51 | Independent non-executive Director | [REDACTED] | [REDACTED] | Responsible for supervising and providing independent advice to the Board on the operation and management of our Company |

None of our Directors and members of senior management is related 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.

Executive Directors

Mr. WANG Xiangjin (王向進先生), aged 54, is our executive Director and general manager. Mr. Wang is primarily responsible for comprehensive operational oversight and leadership, formulation of overall strategy, management of resources to meet operational and financial targets, and driving business growth and profitability of our Company. Mr. Wang also serves as a member of the ESG and Sustainability Committee.

Mr. Wang has more than 20 years of industry experience with our Company. Mr. Wang joined our Company in July 2005 and served as an assistant general manager and project manager from July 2005 to February 2017, and has been serving as the general manager of our Company and our Director since February 2017.

Prior to joining our Company, Mr. Wang worked at Tsingtao Brewery Co., Ltd. (青島啤酒股份有限公司, whose shares are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange with the stock code 600600 and 0168, respectively) as an import & export supervisor from July 1995 to July 2000, where he managed international trade operations; served as a marketing manager at Shandong Jinqiao E-commerce Co., Ltd. (山東錦橋電子商務有限公司) from July 2000 to July 2001, where he developed and executed marketing strategies for e-commerce platforms; and worked at Qingdao Shenlan

DIRECTORS AND SENIOR MANAGEMENT

Automobile Network Investment Co., Ltd. (青島深藍汽車網路投資股份有限公司) as a project manager from November 2001 to July 2005, where he led automotive investment projects, managed cross-functional teams and directed daily operations.

Mr. Wang obtained a bachelor's degree in international trade from Shanghai International Studies University in Shanghai, the PRC in July 1995 and a master's degree in international law from Ocean University of China in the Shandong Province of the PRC in July 2006.

Ms. SHI Hongxin (時紅新女士), aged 57, is our executive Director and chief financial officer. Ms. Shi is primarily responsible for the financial management and reporting functions, including accounting, budgeting, financial reporting, treasury, taxation and internal control matters of our Company.

Ms. Shi has more than 35 years of experience in accounting and finance. Prior to joining our Company, Ms. Shi worked at Shandong Huide Certified Public Accountants Co., Ltd. (山東匯德會計師事務所有限公司, formerly known as Shandong Qingdao Certified Public Accountants (山東青島會計師事務所)) as a department manager from July 1989 to November 1998 and Shandong DeSheng Certified Public Accountants Limited (山東德盛有限責任會計師事務所, formerly known as Qingdao DeSheng Certified Public Accountants Limited (青島德盛有限責任會計師事務所)) as a department manager from November 1998 to June 2007.

Ms. Shi joined our Company and served as the administrative & financial controller from June 2007 to April 2026, and has been serving as our Director and the chief financial officer of our Company since April 2026.

Ms. Shi obtained an associate degree in financial accounting from the Central University of Finance and Economics (中央財經大學, formerly known as Central Institute of Finance and Economics (中央財政金融學院)) in Beijing, the PRC in July 1989, and a bachelor's degree in accounting jointly from Beijing Technology and Business University (北京工商大學) and Open University of China (國家開放大學, formerly known as Central Radio and Television University (中央廣播電視大學)) in Beijing, the PRC in June 2007.

Ms. Shi obtained the Qualification Certificate of Specialty and Technology of the People's Republic of China (Middle Level) (中華人民共和國專業技術資格證書(中級)) from the Ministry of Human Resources and Social Security of the People's Republic of China (中華人民共和國人力資源和社會保障部, formerly known as the Ministry of Personnel of the People's Republic of China (中華人民共和國人事部)) in October 1994; the Certificate of Membership of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會會員證書) in July 1995; and the Senior Consultant of Professional Technical Qualification Certificate (高級專業技術資格證書) from Qingdao Municipal Bureau of Human Resources and Social Security (青島市人力資源和社會保障局, formerly known as Qingdao Municipal Bureau of Personnel (青島市人事局)) in December 2005.

Non-executive Directors

Mr. Enrico CARRARO, aged 64, is our non-executive Director. Mr. Carraro is primarily responsible for high-level oversight and coordination over strategy, operations and management of our Company.

Mr. Carraro has more than thirty years of industry experience. Mr. Carraro worked in various business areas and departments within the Carraro Group in his early career. In June 2007, he assumed the position of the executive vice president of Carraro S.p.A., with a mandate for new business development initiatives, and has been serving as the chairman of Carraro S.p.A. since April 2012. He has also been serving as the chairman of Carraro International since April 2021 and a director of Finaid S.p.A. since June 2021, as well as our chairman of the Board and Director since April 2026.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Carraro has held various public office appointments. He became a member of the Board of Confindustria Padova in February 2011, and a member of the Committee for the reform of Confindustria in July 2012. From April 2013 to February 2017, he served as vice president of Confindustria Veneto (now primarily organized as Confindustria Veneto Est, the second largest territorial association in Italy) with responsibility for internationalization. In October 2019, Mr. Carraro was appointed president of Confindustria Veneto, and he was re-elected in January 2021 and stayed in this role for the 2021-2025 term, during which period he also served as president of the Campiello Foundation, a board member of the Nord Est Foundation and a member of the General Council of Confindustria. From December 2019 to April 2025, Mr. Carraro also served as chairman of the Board of Directors of Confindustria Veneto SIAV S.p.A., the service company of Confindustria Veneto.

Mr. Carraro obtained a diploma of Applied Arts in the Drawing of Architecture-Furnishing Section from the Art Institute of Padua in Italy in July 1982.

Mr. Andrea CONCHETTO, aged 55, is our non-executive Director. Mr. Conchetto is primarily responsible for high-level oversight and coordination over strategy, operations and management of our Company. He also serves as a member of the Nomination and Remuneration Committee of our Company.

Mr. Conchetto has over 20 years of experience in the manufacturing sector. Prior to joining the Carraro Group, Mr. Conchetto worked at AEG Power Solutions, which designs, manufactures, and supports uninterruptible power systems (UPS) and power conversion equipment for the industrial, telecommunications, and renewable energy sectors, from July 2000 to December 2005. Mr. Conchetto joined AEG Fabbrica de Motores S.A. as a manager in July 2000, and his last position was director of operations of AEG Electric Motors, S.A.

Mr. Conchetto joined Carraro S.p.A. in May 2006 as a manager, and has been serving as a director and the chief executive officer of Carraro S.p.A. since October 2020 and June 2021, respectively. Mr. Conchetto concurrently holds various positions within the Carraro Group, including director and chairman of Driveservice S.r.l. since April 2018 and October 2020, respectively, chairman of Carraro Argentina S.A. since July 2019, director of Carraro North America Inc., chief executive officer of CDTI, Director of our Company and director and chief executive officer of Siap S.p.A. since October 2020, and non-executive Director of Carraro India Limited (formerly known as Carraro India Pvt. Limited, whose shares are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange with the stock ticker CARRARO and 544320, respectively) since July 2024.

Mr. Conchetto obtained a master's degree in electrotechnical engineering from the University of Padua in Italy in August 1996.

Mr. Gianluca CASIRAGHI, aged 54, is our non-executive Director. Mr. Casiraghi is primarily responsible for high-level oversight and coordination over strategy, operations and management of our Company. He also serves as a member of the Audit Committee of our Company.

Mr. Casiraghi has over 25 years of experience in the manufacturing sector. Mr. Casiraghi worked at several subsidiaries of the Pininfarina group (whose business focus is on design, engineering and manufacturing for automotives) from February 1997 to February 2007, in roles including product development, project controlling, manufacturing controlling and design & engineering control; at F.p.t. Industrial S.p.A. (whose business focus is on automotive components) as executive manager in the role of global brand controller from March 2011 to June 2018; at CNH Industrial N.V. (the parent company of F.p.t. Industrial S.p.A., whose business focus is on truck, tractor and related components, and whose shares are listed on the New York Stock Exchange with the stock ticker CNH) as EMEA chief financial officer from April 2014 to September 2017; at TESMEC S.p.A. (whose business focus is on railway, mining and electrification, and whose shares are listed on Euronext STAR Milan segment of the Italian Stock Exchange with the stock ticker TES) as the chief financial officer from June 2018 to February 2020; and at DENSO Thermal System S.p.A. (whose business focus is on automotive components) as the chief financial officer from October 2021 to December 2024.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Casiraghi joined Carraro S.p.A. and has been serving as the chief financial officer since January 2025, and has also been serving as our Director since April 2026.

Mr. Casiraghi received a master's degree in economics and commerce from the University of Turin in Italy in July 1996.

Independent Non-executive Directors

Mr. Alberto BRADANINI, aged 75, has been appointed as our independent non-executive Director and his appointment will take effect from the [REDACTED]. He is primarily responsible for supervising and providing independent advice to the Board on the operation and management of our Company. He also serves as a member of each of the Audit Committee and the Nomination and Remuneration Committee of our Company.

Mr. Bradanini is a former diplomat who served in the Italian Ministry of Foreign Affairs from August 1975 until July 2015. During his diplomatic career, he held various positions at the Ministry of Foreign Affairs and abroad, including postings in Belgium, Venezuela, and Norway. He was seconded to the United Nations and served as Director of UNICRI, the United Nations Interregional Crime and Justice Research Institute, from February 1998 to December 2003. He also served as head of Enel's international institutional office from January 2007 to August 2008, and as Italian Ambassador to Tehran from August 2008 to December 2012.

Mr. Bradanini has extensive experience with China. He served as Commercial Counsellor at the Embassy in Beijing from August 1991 to July 1996, Consul General of Italy in Hong Kong from August 1996 to February 1998, Coordinator of the Italy-China Government Committee at the Ministry of Foreign Affairs from April 2004 to January 2007, and Ambassador of Italy to Beijing from January 2013 to May 2015. Mr. Bradanini currently serves as President of the Center for Studies on Contemporary China, since April 2016.

Mr. Bradanini has also been serving as an independent Director and a member of the Strategies Committee and Remuneration Committee of Pirelli S.p.A. (whose shares are listed on Euronext Milan with the stock ticker PIRC) since August 2024.

Mr. Bradanini obtained a bachelor's degree in political science from the University of Rome in Italy in July 1974.

Ms. LIN Ni (林妮女士), aged 48, has been appointed as our independent non-executive Director and her appointment will take effect from the [REDACTED]. She is primarily responsible for supervising and providing independent advice to the Board on the operation and management of our Company. She also serves as the chairperson of the Nomination and Remuneration Committee and a member of the ESG and Sustainability Committee of our Company.

Ms. Lin has over 20 years of experience in financial management and investment oversight. Ms. Lin served as a business manager and private banker at ASB Bank, New Zealand from January 2003 to July 2006; a customer director at Westpac Bank (whose shares are listed on the Australian Securities Exchange with the stock code WBC) from February 2007 to December 2008; a business development manager at National Australia Bank (whose shares are listed on the Australian Securities Exchange with the stock code NAB) from January 2009 to February 2010; and a senior private banker at ANZ Bank (whose shares are listed on the Australian Securities Exchange with the stock code ANZ) from November 2010 to April 2012.

Subsequently, Ms. Lin founded and served as the executive Director of Han Hong (Hong Kong) Limited from May 2012 to January 2016, where she drove business creation and management, and led SFC Type 1/4/9 licensing application. She also served as a managing director of iFAST Financial (HK) Limited (whose shares are listed on the Singapore Stock Exchange with the stock ticker AIY) from May 2015 to August 2016, where she developed business plans for China market entry and established wealth management and investment advisory teams. Ms. Lin then co-founded and has been serving as the chief executive officer of GLY Capital Management Limited since August 2017, where she supports clients' offshore financial capabilities, advises on M&A and China strategy, manages operations in Hong Kong and Singapore, oversees the management of funds, and serves as the main Responsible Officer for SFC licensing.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Lin obtained a bachelor’s degree in e-commerce, marketing and communication from Waikato Management School in New Zealand in June 2002.

Dr. SUNG Ting Yee (宋婷兒博士), aged 51, has been appointed as our independent non-executive Director and her appointment will take effect from the [REDACTED]. Dr. Sung is primarily responsible for supervising and providing independent advice to the Board on the operation and management of our Company. She also serves as the chairperson of each of the Audit Committee and the ESG and Sustainability Committee of our Company.

Dr. Sung has more than 27 years of experience in accounting and finance. From October 1998 to December 2000, Dr. Sung worked at S.W. Sze & Co. (Certified Public Accountants), with her last position as audit assistant. From February 2001 to December 2004, Dr. Sung worked at Grant Thornton Hong Kong, with her last position as supervising senior in the assurance division. From December 2004 to January 2006, Dr. Sung worked at the assurance department of PricewaterhouseCoopers Ltd., with her last position as manager. From February 2006 to May 2007, Dr. Sung worked at BALtrans Logistics (Hong Kong) Ltd, with her last position as internal audit manager.

Since November 2015, Dr. Sung has been the managing director and responsible officer of AccFin Corporate Finance Limited. Since April 2025, Dr. Sung has been serving as the chief financial officer at Herb Standard Company Limited. Since July 2025, Dr. Sung has been serving as an executive director at Herb Standard Holdings Limited.

Dr. Sung has held positions at several companies, the shares of which are currently listed on the Stock Exchange. From July 2007 to April 2008, Dr. Sung served as finance manager at China Mining Resources Group Limited (currently known as Tongguan Gold Group Limited) (stock code: 340). From April 2008 to August 2016, Dr. Sung held several positions, including chief financial officer, group financial controller and chief investment officer, at Capital Finance Holdings Limited (formerly known as Ming Kei Energy Holdings Limited and Ming Kei Holdings Limited) (stock code: 8239). From May 2013 to January 2014, Dr. Sung served at Rising Power Group Holdings Limited (currently known as China Ocean Group Development Limited) (stock code: 8047), with her last position as finance director. From April 2012 to March 2016, Dr. Sung held several positions, including financial controller, group finance director, executive director, vice-chairman and chief executive director, at Newtree Group Holdings Limited (currently known as Huasheng International Holding Limited) (stock code: 1323). From April 2016 to June 2025, Dr. Sung served as an independent non-executive director of Hang Sang (Siu Po) International Holding Company Limited (stock code: 3626).

Dr. Sung obtained a bachelor’s degree in accountancy from Birmingham City University (formerly known as University of Central England) in Birmingham, United Kingdom in June 1998. She later obtained a master’s degree in business administration from University of Birmingham in the United Kingdom in December 2012. In addition, she obtained a doctorate’s degree in business administration from The University of Newcastle, Australia in September 2021.

Dr. Sung became an associate member and certified public accountant of the Hong Kong Institute of Certified Public Accountant (“HKICPA”) and the Association of Chartered Certified Accountant (“ACCA”) in February 2004 and November 2004, respectively, and was admitted as fellow member of ACCA and HKICPA in November 2009 and February 2026, respectively.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

The following table provides information about our members of the senior management of our Company (other than our executive Directors):

| Name | Age | Positions | Date of joining our Company | Date of appointment as senior management | Roles and responsibilities |
|--|-----|---|-----------------------------|--|--|
| Mr. JIANG Xiaodong (蔣曉冬先生) | 53 | Head of manufacturing | October 2005 | April 16, 2026 | Responsible for management of overall manufacturing of our Company |
| Ms. YE Haiou (葉海鷗女士) | 46 | Head of human resources | January 2015 | April 16, 2026 | Responsible for human resource management and the oversight and coordination of environment, health and safety and information technology functions of our Company |
| Mr. DING Shuangquan (丁雙全先生) | 31 | Joint company secretary, Board secretary and legal deputy manager | January 2026 | [REDACTED] | Responsible for corporate governance, company secretarial, information disclosure and other Board-related matters |

Mr. JIANG Xiaodong (蔣曉冬先生), aged 53, is the head of manufacturing of our Company. He is primarily responsible for management of overall manufacturing of our Company.

Mr. Jiang joined our Company in October 2005 and has been serving as the head of manufacturing. Prior to joining our Company, Mr. Jiang worked at CBMC in Beijing, China, a global building material industry EPC, technical services provider and construction project contractor, as a mechanical engineer and project manager from August 1993 to March 1998. He also worked at the Shanghai branch of Illinois Tool Works (an international manufacturer of industrial and automotive parts with engineering solutions, whose shares are listed on the New York Stock Exchange with the stock ticker ITW) as a project manager from June 1998 to September 2000, where he offered integrated engineering solutions, ensuring smooth project execution and timely completion.

Mr. Jiang obtained a bachelor’s degree in mechanical engineering from Shanghai Institute of Building Material (now part of Shanghai Tongji University (上海同濟大學)) in Shanghai, the PRC in July 1993, and a master’s degree in computational science in engineering from Technical University of Braunschweig (Technische Universität Carolo-Wilhelmina zu Braunschweig) in Germany in June 2005.

Ms. YE Haiou (葉海鷗女士), aged 46, is the head of human resources of our Company. She is primarily responsible for human resource management and the oversight and coordination of environment, health and safety and information technology functions of our Company.

Ms. Ye joined our Company in January 2015 and has been serving as the head of human resources. Prior to joining our Company, Ms. Ye worked at China Mobile Shandong Co., Ltd. Qingdao Branch (中國移動通信集團山東有限公司青島分公司, formerly known as Shandong Mobile Communications Co., Ltd. Qingdao Branch (山東移動通信有限責任公司青島分公司)) from August 2001 to July 2002; Lucent Technologies Qingdao Telecommunications Equipment, Ltd. (朗訊科技青島通信設備有限公司) from

DIRECTORS AND SENIOR MANAGEMENT

August 2002 to May 2005; Maersk Logistics (Shanghai) Co., Ltd. Qingdao Branch (馬士基物流(上海)有限公司青島分公司) from June 2005 to February 2008; Qingdao Vanke Yinshengtai Real Estate Co., Ltd. (青島萬科銀勝泰房地產有限公司) from March 2008 to August 2008; EPTA (Qingdao) Retail Equipment Co., Ltd. (愛普塔(青島)商業設施有限公司) from August 2008 to July 2010; Kellogg (Qingdao) Food Co., Ltd. (家樂氏(青島)食品有限公司) from July 2010 to May 2012; Munchy Invent (Shanghai) Co., Ltd. Qingdao Branch (滿奇智造商貿(上海)有限公司青島分公司) from May 2012 to October 2014; and Qingdao United Family Hospital (青島和睦家醫院) from October 2014 to January 2015. During her tenure at these companies, Ms. Ye held various positions where she was responsible for the full spectrum of human resources functions, including recruitment and selection, compensation and benefits administration, employee relations and general HR operations. In the earlier parts of her career, she also gained experience in supporting marketing and customer service activities.

Ms. Ye obtained a bachelor’s degree in international business management from Central University of Finance and Economics (中央財經大學) in Beijing, the PRC in June 2001. She also completed a graduate course (which comprised a mixture of on-site and online learning) in applied psychology in the direction of human resource management and development at the Institute of Psychology, Chinese Academy of Sciences (中國科學院心理研究所) in Beijing, the PRC in February 2009. Ms. Ye obtained the National Occupational Qualification Certificate: Psychological Counselor (Third-Level) (國家職業資格證書:心理諮詢師(三級)) from the PRC Ministry of Human Resources and Social Security (人力資源和社會保障部) in April 2010.

Mr. DING Shuangquan (丁雙全先生), aged 31, is a joint company secretary, the Board secretary and legal deputy manager of our Company. He is primarily responsible for corporate governance, company secretarial, information disclosure and other Board-related matters.

Mr. Ding joined our Company in January 2026 and has been serving as legal affairs & company secretarial deputy manager, and has been appointed as a joint company secretary, the Board secretary and legal deputy manager of our Company with effect from the [REDACTED]. Prior to joining our Company, Mr. Ding worked at King & Wood Mallesons (金杜律師事務所) in Qingdao, Shandong Province of the PRC, as a legal attorney from July 2021 to December 2025.

Mr. Ding obtained a bachelor’s degree in English and a master’s degree in law, both from Beijing University of Posts and Telecommunications (北京郵電大學), in June 2017 and June 2021, respectively.

Mr. Ding obtained the Certificate of the Legal Profession Qualifications (法律職業資格證書) from the Ministry of Justice of the People’s Republic of China (中華人民共和國司法部) in March 2020, and the Senior Enterprise Compliance Officer certification (高級企業合規師) from the China Enterprise Evaluation Association (中國企業評價協會) in December 2022.

For the biographies of our executive Directors, including Mr. Wang Xiangjin and Ms. Shi Hongxin, please refer to the section headed “— Directors — Executive Directors” above.

JOINT COMPANY SECRETARIES

Mr. DING Shuangquan (丁雙全先生) has been appointed as our joint company secretary. Please refer to the section headed “— Senior Management” above for Mr. Ding’s biography.

Ms. WONG Ka Chi (王嘉慈女士) has been appointed as our joint company secretary, with effect from the [REDACTED].

Ms. Wong has over 10 years of experience in the corporate services industry. She joined Vistra Corporate Services (HK) Limited in May 2017 and now serves as manager of company secretarial services, where she provides a full range of company secretarial services and is currently serving a portfolio of clients. Ms. Wong has been an associate member of the Chartered Governance Institute in United Kingdom and the Hong Kong Chartered Governance Institute since June 2020.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Wong obtained a bachelor’s degree in commerce with a major in accounting from Curtin University (formerly known as Curtin University of Technology) in Australia in January 2011, and a master’s degree in corporate governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in November 2018.

Ms. Wong has also been serving as the joint company secretary of XJ International Holdings Co., Ltd. (whose shares are listed on the Main Board of the Stock Exchange with the stock code 1765) since March 2026.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

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

Rule 3.13 of the Listing Rules

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

DISCLOSURE UNDER RULE 8.10(2) OF THE LISTING RULES

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

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committee

We have established three committees under the Board in accordance with the relevant laws and regulations in Mainland China, the Articles and the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”), namely the Audit Committee, the Nomination and Remuneration Committee and the ESG and Sustainability Committee. The functions of the three committees are summarized as follows:

Audit Committee

We have established the Audit Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Company, review and supervise the work of internal and external auditors, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises three members, namely Dr. Sung Ting Yee, Mr. Gianluca Casiraghi and Mr. Alberto Bradanini, with Dr. Sung Ting Yee as the chairperson of the Audit Committee. Dr. Sung Ting Yee has appropriate qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

Nomination and Remuneration Committee

We have established the Nomination and Remuneration Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.25 and Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination and Remuneration Committee are to make recommendations to our Board on the appointment of Directors and senior management and management of Board succession, as well as to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Nomination and Remuneration Committee comprises three members, namely Ms. Lin Ni, Mr. Andrea Conchetto and Mr. Alberto Bradanini, with Ms. Lin Ni as the chairperson of the Nomination and Remuneration Committee.

ESG and Sustainability Committee

We have established the ESG and Sustainability Committee (effective from the [REDACTED]) with written terms of reference. The primary duties of the ESG and Sustainability Committee are to (i) support the Board in formulating and reviewing our ESG and sustainability vision, objectives, strategies and management systems, and advise our Board on related work; (ii) identify important stakeholders of our Company and important ESG issues, and study and make recommendations on sustainable development related business with our stakeholders; (iii) review the key trends in ESG and related risks and opportunities, follow up on the implementation of our ESG and sustainability efforts and review and monitor compliance with relevant regulations and standards and make recommendations to the Board on ESG and sustainability issues; (iv) assist the Board in overseeing our Company's ESG governance framework, including the monitoring of ESG performance, targets and progress against ESG-related goals; and (v) review and recommend to the Board the ESG report and sustainability disclosures to be published by our Company, ensuring compliance with the Listing Rules (including the ESG Reporting Code set out in Appendix C2 to the Listing Rules) and applicable disclosure standards. The ESG and Sustainability Committee comprises three members, namely Dr. Sung Ting Yee, Mr. Wang Xiangjin and Ms. Lin Ni, with Dr. Sung Ting Yee as the chairperson of the ESG and Sustainability Committee.

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 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, after the [REDACTED].

Board Diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of our Company, the Nomination and Remuneration Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. In particular, our Company currently has three female Directors in the Board and will continue to work towards enhancing the gender diversity of the Board.

Our Directors range from 48 to 75 years old with a balanced mix of knowledge and skills, and we have six non-executive Directors, including three independent non-executive Directors with different industry and education 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, the Nomination and Remuneration Committee will

DIRECTORS AND SENIOR MANAGEMENT

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. The Board will also review the board diversity policy periodically to evaluate its effectiveness.

Management Presence

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

We have applied for[, and the Stock Exchange has granted,] a waiver from compliance with Rules 8.12 and 19A.15 of the Listing Rules. For further details, see “Waivers from Strict Compliance with the Listing Rules — Waiver in respect of Management Presence in Hong Kong”.

REMUNERATION

Our Directors and senior management members receive their remuneration from our Company in the form of salaries, allowances, bonuses, pension schemes contribution and/or other benefits in kind.

The aggregate remuneration (including fees, salaries, allowances, benefits in kind and pension scheme contributions) for our Directors for the years ended December 31, 2023, 2024 and 2025 were approximately RMB2.3 million, RMB1.9 million and RMB2.7 million, respectively. None of our Directors waived or agreed to waive any emolument during the same periods.

For the years ended December 31, 2023, 2024 and 2025, the total emoluments paid to the five highest paid individuals by us amounted to RMB6.2 million, RMB5.6 million and RMB6.0 million, respectively.

For the years ended December 31, 2023, 2024 and 2025, no payment was made by us to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

Save as disclosed above and in the sections headed “Financial Information”, “Appendix I — Accountants’ Report” and “Appendix IV — Statutory and General Information”, no other payments have been paid or are payable by our Company in respect of the Track Record Period to our Directors or the five highest paid individuals of our Company. Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors for the year ending December 31, 2026 to be approximately RMB5.5 million.

COMPLIANCE ADVISOR

We have appointed Maxa Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The compliance advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company, among others, 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, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this Document or where the business activities, development or results of our Company deviate from any forecast, estimate or other information in this Document; and

DIRECTORS AND SENIOR MANAGEMENT

- (d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the [REDACTED] of its [REDACTED] or any other matters in accordance with Rule 13.10 of the Listing Rules.

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