

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors comprises ten Directors, including five executive Directors, one non-executive Director and four independent non-executive Directors. The table below sets out the key information of our Directors:

Name	Age	Date of joining our Group	Date of appointment as Director	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors and senior management
<i>Executive Directors</i>						
Mr. Zhu Xingming (朱興明)	59	April 1, 2004	April 3, 2006	Executive Director, president and chairman of our Board	Responsible for the strategic planning, business direction and daily operations and management of our Group	None
Mr. Zhou Bin (周斌)	49	June 20, 2005	November 16, 2017	Executive Director and vice president	Responsible for the global industrial automation department of our Group	None
Mr. Liu Yuchuan (劉宇川)	51	January 1, 2005	August 22, 2014	Executive Director	Responsible for the research and development department of our Group	None
Mr. Song Jun'en (宋君恩)	54	January 1, 2005	May 18, 2008	Executive Director (employee representative Director), vice president and secretary of the Board	Responsible for the board secretariat office and the strategy investment development department of our Group	None
Mr. Yang Chunlu (楊春祿)	54	May 1, 2004	May 17, 2024 ⁽¹⁾	Executive Director and vice president	Responsible for the supply chain management department of our Group	None
<i>Non-executive Director</i>						
Mr. Li Juntian (李俊田)	50	August 10, 2003	June 17, 2011	Non-executive Director	Responsible for the strategic development, overall management and business direction of Inovance Automotive	None

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Name	Age	Date of joining our Group	Date of appointment as Director	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors and senior management
<i>Independent non-executive Directors</i>						
Dr. Zhang Taowei (張陶偉)	62	May 24, 2021	May 24, 2021	Independent non-executive Director	Responsible for providing independent advice to our Board	None
Dr. Zhao Jinlin (趙晉琳)	57	May 24, 2021	May 24, 2021	Independent non-executive Director	Responsible for providing independent advice to our Board	None
Dr. Huang Pei (黃培)	54	May 24, 2021	May 24, 2021	Independent non-executive Director	Responsible for providing independent advice to our Board	None
Ms. Wu Xiaopin (吳曉蘋)	52	[REDACTED]	April 13, 2026, with effect from the [REDACTED]	Independent non-executive Director	Responsible for providing independent advice to our Board	None

Note:

- (1) Mr. Yang served as our Director from April 2006 to November 2017, and was re-appointed as our Director in May 2024.

Executive Directors

Mr. Zhu Xingming (朱興明), aged 59, is an executive Director, president of our Company, the chairman of the Board and a member of our Single Largest Group of Shareholders. Mr. Zhu has been serving as a Director, our president and the chairman of our Board since April 2006. Mr. Zhu was re-designated as an executive Director in April 2026. He is primarily responsible for the strategic planning, business direction and daily operations and management of our Group.

Mr. Zhu has over 32 years of experience in industrial automation and new energy vehicles. He worked at Shenzhen Huaneng Control Systems Co., Ltd. (深圳華能控制系統有限公司) for around five years prior to July 1998. From August 1998 to December 2003, he successively worked at Huawei Electric Technology Co., Ltd. (深圳市華為電氣技術有限公司) (“Huawei Electric”) and Emerson Network Power Co., Ltd. (艾默生網絡能源有限公司) (“Emerson Network Power”). Since August 2008, he has served as a director of Inovance Investment. Mr. Zhu also holds directorship in certain subsidiaries of our Company.

Mr. Zhu obtained his bachelor’s degree in radio engineering and a master’s degree in signals, circuits and systems from Northeast Heavy Machinery Institute (東北重型機械學院) (currently known as Yanshan University (燕山大學)) in the PRC in 1989 and 1993, respectively. Mr. Zhu was awarded the Guangdong Province May 1st Labor Medal (廣東省五一勞動獎章) by the Guangdong Province Federation of Trade Unions (廣東省總工會) in April 2023 and was recognized as the best CEO in China by Forbes China from 2021 to 2024.

Mr. Zhou Bin (周斌), aged 49, is an executive Director and a vice president of our Company. Mr. Zhou joined our Group in June 2005. He has been serving as our Director since November 2017 and our vice president since February 2017. Mr. Zhou was re-designated as an executive Director in April 2026. He is primarily responsible for the global industrial automation department of our Group.

Mr. Zhou has over 25 years of experience in industrial automation. Prior to joining the Group, he successively worked at Huawei Electric and Emerson Network Power for around five years. Mr. Zhou also holds directorship in certain subsidiaries of our Company.

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Mr. Zhou obtained his bachelor’s degree in automation control from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 1999 and an executive master of business administration (EMBA) from the China Europe International Business School (中歐國際工商學院) in the PRC in August 2014.

Mr. Liu Yuchuan (劉宇川), aged 51, is an executive Director of our Company. Mr. Liu joined our Group in January 2005 and was appointed as our Director in August 2014. He was re-designated as an executive Director in April 2026. He is primarily responsible for the research and development department of our Group.

Mr. Liu has over 25 years of experience in mechanical engineering and industrial automation. From 2000 to December 2004, he successively worked at Huawei Electric and Emerson Network Power. Mr. Liu also holds directorship, supervisory and managerial positions in certain subsidiaries of our Company.

Mr. Liu obtained his master’s degree in measurement technology and automation devices from Tongji University (同濟大學) in the PRC in June 2000. He was accredited as a senior engineer by the senior professional technical qualification evaluation committee of mechanical engineering of Suzhou, Jiangsu Province (江蘇省蘇州市機械工程高級專業技術資格評審委員會) in August 2008, and was accredited as an engineer of Shenzhen by the Shenzhen Professional Title Management Office (深圳市職稱管理辦公室) in February 2004.

Mr. Song Jun’en (宋君恩), aged 54, is an executive Director (employee representative Director), a vice president of our Company and secretary of our Board. Mr. Song joined our Group in January 2005. He has been serving as our Director and secretary of our Board since May 2008, our vice president since August 2009, and our employee representative Director since May 2025. He was re-designated as an executive Director in April 2026. He is primarily responsible for the board secretariat office and the strategy investment development department of our Group.

Mr. Song has over 25 years of experience in industrial automation. Prior to joining the Group, he successively worked at Huawei Electric and Emerson Network Power for around five years. Mr. Song also holds directorship in certain subsidiaries of our Company.

Mr. Song obtained his bachelor’s degree in automatic control, inertial navigation and instruments and master’s degree in precision machinery and instruments from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in the PRC in July 1996 and March 1999, respectively.

Mr. Yang Chunlu (楊春祿), aged 54, is an executive Director and a vice president of our Company. Mr. Yang joined our Group in May 2004. He served as our Director from April 2006 to November 2017 and was re-appointed as our Director in May 2024. He has been serving as our vice president since November 2017. He was re-designated as an executive Director in April 2026. He is primarily responsible for the supply chain management department of our Group.

Mr. Yang has around 30 years of experience in industrial automation. From May 1998 to January 2000, he served as an engineer at Canon Zhuhai Co., Ltd. (佳能珠海有限公司). From February 2000 until joining our Group, he successively worked at Huawei Electric and Emerson Network Power. Mr. Yang also held directorship and served as general managers in certain subsidiaries of our Company.

Mr. Yang obtained his bachelor’s degree in mechanical manufacturing technique and equipment from North University of China (中北大學) in the PRC in 1995.

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Non-executive Director

Mr. Li Juntian (李俊田), aged 50, is a non-executive Director. Mr. Li joined our Group in August 2003 and has been serving as our Director since June 2011. He was re-designated as a non-executive Director in April 2026. He is primarily responsible for the strategic development, overall management and business direction of Inovance Automotive.

Mr. Li has over 25 years of experience in industrial automation and new energy vehicles. From 2000 to August 2003, he successively worked at Huawei Electric and Emerson Network Power. Since September 2016, he has served as a director and the chairman of the board of Inovance Automotive, a Major Subsidiary and a company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301656).

Mr. Li obtained his bachelor’s degree in electrical engineering (major in industrial electrical automation) and his master’s degree in control science and engineering from Xi’an Jiaotong University (西安交通大學) in the PRC in July 1997 and April 2000, respectively.

Independent non-executive Directors

Dr. Zhang Taowei (張陶偉), aged 62, was appointed as an independent non-executive Director in May 2021. He is primarily responsible for providing independent advice to our Board.

Dr. Zhang has around 40 years of experience in finance and business management. From 1987 to 2023, he served as an associate professor at the school of economics and management at Tsinghua University (清華大學) in the PRC. He also served as an independent director at various companies, including Beijing Wingain Machinery & Electronics Co., Ltd. (北京維冠機電股份有限公司), a company quoted on the National Equities Exchange and Quotations (stock code: 832694), from November 2017 to March 2024, Hunan Corun New Energy Co., Ltd. (湖南科力遠新能源股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600478), from June 2019 to October 2023, and LargeV Instrument Corp., Ltd. (北京朗視儀器股份有限公司) from January 2021 to June 2025. From August 2020 to August 2023, he served as a director at Sichuan Hexie Shuangma Co., Ltd. (四川和諧雙馬股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000935). Since March 2026, he has served as an independent director at China Minsheng Trust Co., Ltd. (中國民生信託有限公司).

Dr. Zhang obtained his bachelor’s degree in modern physics and master’s degree in nuclear physics and nuclear technology from Tsinghua University (清華大學) in the PRC in July 1984 and June 1987, respectively. He further obtained his doctoral degree in management science and engineering from Tsinghua University in June 2000.

Dr. Zhao Jinlin (趙晉琳), aged 57, was appointed as an independent non-executive Director in May 2021. She is primarily responsible for providing independent advice to our Board.

Dr. Zhao has around 20 years of experience in tax and accounting. From September 2006 to November 2023, she served at the department of accounting at the School of Economics of Shenzhen University (深圳大學) in the PRC, with her last role as a professor. From November 2014 to May 2023, she served as an independent non-executive director at NNK Group Limited (年年卡集團有限公司) (currently known as Yinsheng Digifavor Company Limited (銀盛數惠數字有限公司)), a company listed on the Stock Exchange (stock code: 3773). From January 2021 to August 2023, she served as an independent director at Emdoor Information Co., Ltd. (深圳市億道信息股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 001314). From September 2022 to April 2023, she served as an independent non-executive director at LX Technology Group Limited (凌雄科技集團有限公司), a company listed on the Stock Exchange (stock code: 2436). From June 2024 to August 2025, she served as an independent director at Shenzhen Zhenye (Group) Co., Ltd. (深圳市振業(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000006). Since April 2021, she has served as an independent director at Shahe Industrial Co., Ltd. (沙河實業股份有限公司) a company listed on the Shenzhen Stock Exchange (stock code: 000014).

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Dr. Zhao obtained her bachelor’s degree in welding engineering from Xi’an Jiaotong University (西安交通大學) in the PRC in July 1989 and her master’s degree in economics (majoring in accounting) from Southwestern University of Finance and Economics (西南財經大學) in the PRC in June 1995. She further obtained her doctoral degree in accounting from Jinan University (暨南大學) in the PRC in January 2005. She was accredited as a registered tax agent by the Shenzhen Professional Title Management Office (深圳市職稱管理辦公室) in March 2000.

Dr. Huang Pei (黃培), aged 54, was appointed as an independent non-executive Director in May 2021. He is primarily responsible for providing independent advice to our Board.

Dr. Huang has around 30 years of experience in mechanical manufacturing and business management. From December 1996 to August 2001, he served as an executive general manager at Wuhan Kaimu Information Technology Co., Ltd. (武漢開目信息技術股份有限公司). Since April 2002, he has served as a director and chief executive officer at Wuhan Zhixin Technology Co., Ltd. (武漢制信科技有限公司).

Dr. Huang obtained his bachelor’s degree in engineering (major in mechanical manufacturing technology and equipment) and doctoral degree in engineering (major in mechanical manufacturing) from Huazhong Institute of Technology (華中理工大學) (currently known as the Huazhong University of Science and Technology (華中科技大學)) in the PRC in July 1991 and December 1997, respectively. Dr. Huang was accredited as a senior engineer (正高職高級工程師) by the Office of the Leading Group for Professional Title Reform of Hubei Province (湖北省職稱改革工作領導小組辦公室) in March 2018.

Ms. Wu Xiaopin (吳曉蘋), aged 52, was appointed as an independent non-executive Director in April 2026 with effect from the [REDACTED]. She is primarily responsible for providing independent advice to our Board.

Ms. Wu has over 25 years of experience in investments and capital markets. From October 2000 to February 2004, she worked at the Shenzhen Stock Exchange. From February 2004 to February 2007, she served as a vice president at the equity capital markets department of BOCI Asia Limited (中銀國際亞洲有限公司). From November 2007 to August 2011, she served as a director of the Asia Pacific equity capital market (Hong Kong) of Citigroup Global Markets Asia Limited. From August 2011 to August 2018, she served as a managing director of the equity capital markets department at Deutsche Bank Group. She is currently serving as the managing partner of the Ant unicorn fund under Ant Group.

Ms. Wu obtained her bachelor’s degree in chemistry from the Department of Intensive Instruction (強化部) of Nanjing University (南京大學) in the PRC in July 1993 and her master’s degree in finance from the Research Institute of The People’s Bank of China (中國人民銀行金融研究所) in April 2001. Ms. Wu was accredited as a chartered financial analyst by the CFA Institute in September 2006.

General Confirmations

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

Save as disclosed above and in this document, each of our Directors has confirmed that he/she has no other relationship with any other Directors or senior management of our Company and none of our Directors has held any other directorships in listed companies during the three years immediately preceding the date of this document.

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Save as disclosed above, each of our Directors has confirmed that there are no other matters relating to his/her 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/her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Each of our Directors has confirmed that he/she obtained the legal advice on March 27, 2026 with regard to the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange as set out in Rule 3.09D of the Listing Rules and he/she understood his/her obligations as a director of a listed issuer.

Each of our independent non-executive Directors has confirmed his/her independence with regard to each of the factors as set out in Rule 3.13(1) to (8) of the Listing Rules and that there are no other factors that may affect his/her independence at the time of his/her appointment.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below sets out the key information of our senior management:

Name	Age	Date of joining our Group	Date of appointment as senior management	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Zhu Xingming (朱興明)	59	April 1, 2004	April 3, 2006	Executive Director, president and chairman of our Board	Responsible for the strategic planning, business direction and daily operations of our Group	None
Mr. Zhou Bin (周斌)	49	June 20, 2005	February 20, 2017	Executive Director and vice president	Responsible for the global industrial automation department of our Group	None
Mr. Song Jun'en (宋君恩)	54	January 1, 2005	August 25, 2009	Executive Director (employee representative Director), vice president and secretary of the Board	Responsible for the board secretariat office and the strategy investment development department of our Group	None
Mr. Yang Chunlu (楊春祿)	54	May 1, 2004	November 16, 2017	Executive Director and vice president	Responsible for the supply chain management department of our Group	None
Mr. Shao Haibo (邵海波)	52	January 1, 2004	August 22, 2014	Vice president	Responsible for the elevator products department of our Group	None
Mr. Li Ruilin (李瑞琳)	52	June 14, 2012	November 16, 2017	Vice president	Responsible for the product competitiveness department of our Group	None
Mr. Yi Gaoxiang (易高翔)	53	September 3, 2007	November 16, 2017	Vice president	Responsible for the process data and IT department of our Group	None

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Name	Age	Date of joining our Group	Date of appointment as senior management	Existing position(s) in our Group	Roles and responsibilities	Relationship with other Directors and senior management
Ms. Liu Yingxin (劉迎新)	55	May 1, 2004	May 1, 2004	Chief financial officer	Responsible for the financial matters of our Group	None

For details of Mr. Zhu Xingming (朱興明), Mr. Zhou Bin (周斌), Mr. Song Jun'en (宋君恩) and Mr. Yang Chunlu (楊春祿), see “—Board of Directors—Executive Directors” in this section.

Mr. Shao Haibo (邵海波), aged 52, is a vice president of our Company. Mr. Shao joined our Group in January 2004 and has been serving as our vice president since August 2014. He is primarily responsible for the elevator products department of our Group.

Mr. Shao has over 30 years of experience in elevator and elevator parts. From August 1995 to December 2002, he worked at SJEC Corporation (蘇州江南嘉捷電梯有限公司). From January 2003 until joining our Group, he worked at Expresselevator Co., Ltd. (快速電梯有限公司). Since July 2019, Mr. Shao has served as a director of Shanghai BST Electronic Co., Ltd. (上海貝思特電氣有限公司).

Mr. Shao obtained his bachelor's degree in automatic control from the automation department of the University of Science and Technology of China (中國科學技術大學) in the PRC in July 1995. He obtained his master's degree in business management from Tongji University (同濟大學) in the PRC in March 2009.

Mr. Li Ruilin (李瑞琳), aged 52, is a vice president of our Company. Mr. Li joined our Group in June 2012 and has been serving as our vice president since November 2017. He is primarily responsible for the product competitiveness department of our Group.

Mr. Li has over 25 years of experience in industrial automation. From November 2000 to May 2012, he successively worked at Huawei Electric and Emerson Network Power. Mr. Li held directorship and managerial positions in certain subsidiaries of our Company.

Mr. Li obtained his bachelor's degree in electronic engineering from Xi'an Jiaotong University (西安交通大學) in the PRC in July 1996 and his master's degree in business management from Peking University (北京大學) in the PRC in July 2009.

Mr. Yi Gaoxiang (易高翔), aged 53, is a vice president of our Company. Mr. Yi joined our Group in September 2007 and has been serving as our vice president since November 2017. He is primarily responsible for the process data and IT department of our Group.

Mr. Yi has over 25 years of experience in industrial automation. He worked at Shenzhen Nanhong Electronics Industry Co., Ltd. (深圳市南航電子工業有限公司) and its subsidiary for around four years from July 1994. Prior to joining our Group, he successively worked at Huawei Electric and Emerson Network Power.

Mr. Yi obtained his bachelor's degree in radio engineering from the department of electronics and information engineering of the Huazhong Institute of Technology (華中理工大學) (currently known as the Huazhong University of Science and Technology (華中科技大學)) in the PRC in July 1994.

Ms. Liu Yingxin (劉迎新), aged 55, is the chief financial officer of our Company. Ms. Liu joined our Group in May 2004 and has been serving as our chief financial officer since then. She is primarily responsible for the financial matters of our Group.

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Ms. Liu has over 30 years of experience in finance and accounting. From July 1992 to February 1998, she worked at the Shaoyang branch of China Construction Bank Corporation Limited (中國建設銀行股份有限公司邵陽市分行). From December 2001 to April 2004, she worked at Zhonghua Financial Consulting Co., Ltd. (中華財務諮詢有限公司).

Ms. Liu has obtained her bachelor’s degree in electrical engineering at Wuhan Polytechnic University (武漢輕工大學) in the PRC in June 1992 and her master’s degree in management at Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2004.

JOINT COMPANY SECRETARIES

Mr. Song Jun’en (宋君恩), aged 54, is an executive Director (employee representative Director), a vice president of our Company, secretary of our Board and a joint company secretary. For his biography, see “—Board of Directors—Executive Directors” in this section.

Ms. Fung Sin Ting Karin (馮羨婷), was appointed as our joint company secretary in April 2026.

Ms. Fung is an executive of the Listing Services Department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. She has over four years of experience in the company secretarial field.

Ms. Fung obtained her bachelor’s degree of business administration from The Hang Seng University of Hong Kong in December 2021 and her master of corporate governance from The Hong Kong Polytechnic University in October 2025. Ms. Fung is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board has established three committees under the Board in accordance with the relevant PRC laws and regulations, the Articles and the corporate governance practice under the Listing Rules, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee.

Audit Committee

We have established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “Corporate Governance Code”), the primary duties of which are to review and supervise the financial reporting process and internal controls system of the Group, review the financial information of the Group and consider issues relating to the external auditors and their appointment. The Audit Committee consists of Dr. Zhao Jinlin, Dr. Zhang Taowei and Dr. Huang Pei. Dr. Zhao Jinlin is the chairperson of the Audit Committee and has the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

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, the primary duties of which are to review and make recommendations to the Board on the terms of remuneration packages, bonuses, and other compensation payable to our Directors and other senior management. The Remuneration and Appraisal Committee consists of Dr. Huang Pei, Mr. Song Jun’en and Dr. Zhang Taowei. Dr. Huang Pei is the chairperson of the Remuneration and Appraisal Committee.

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Nomination Committee

We have established the Nomination Committee in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code, the primary duties of which are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee consists of Dr. Zhang Taowei, Mr. Zhu Xingming and Ms. Wu Xiaopin. Dr. Zhang Taowei is the chairperson of the Nomination Committee.

BOARD DIVERSITY POLICY

Our Board [has] adopted a board diversity policy (“Board Diversity Policy”), which sets out the approach to achieve diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our Company’s strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, professional experience, independence, knowledge and length of service. We will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

In particular, our Company currently has two female Directors on 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 four independent non-executive Directors, with different industry backgrounds. Our Board has a relatively wide range of ages, ranging from 49 years old to 62 years old. 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 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.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to the development and safeguard the interests of our Shareholders. To accomplish this, our Company expects to comply with the Corporate Governance Code and the relevant Listing Rules after the [REDACTED] save for the deviation from provision C.2.1 of Part 2 of the Corporate Governance Code that Mr. Zhu will serve as both our chairman of the Board and president as discussed below.

According to code provision C.2.1 of Part 2 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 and the chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive, and Mr. Zhu currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive 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. We will nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

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COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Group in the form of fees, salaries and other benefits and contribution to pension scheme.

The aggregate remuneration paid or payable to our Directors for the years ended December 31, 2023, 2024 and 2025 amounted to approximately RMB37.4 million, RMB33.6 million and RMB30.6 million, respectively.

The five highest paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 included four, five and five Directors, respectively. The aggregate remuneration paid to the remaining one individual among the five highest paid individuals for the year ended December 31, 2023 amounted to approximately RMB6.6 million.

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

Under the arrangement currently in force, the aggregate amounts of remuneration payable by our Company to our Directors for the year ending December 31, 2026 is estimated to be approximately RMB30.8 million.

COMPLIANCE ADVISER

We have appointed Changjiang Corporate Finance (HK) Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company in the following circumstances:

- before the publication of any regulatory announcement, circular and financial report;
- where a transaction, which might be notifiable or connected transaction under the Listing Rules, is contemplated including shares issues, share disposals, transfer of treasury shares and share repurchases;
- where our Company proposes to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Shares under Rule 13.10 of the Listing Rules.

The term of the appointment shall commence on the [REDACTED] and end on the date on which our Company distributes our annual report in respect of our financial results for the first full financial year commencing after the [REDACTED].