OVERVIEW

Our Board consists of nine Directors, comprising four executive Directors, two non-executive Directors, and three independent non-executive Directors. All Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

Our senior management is responsible for the management of day-to-day operations of our Group.

DIRECTORS

The following table sets forth information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Relationship with other Directors and senior management	Roles and responsibilities
Executive Directors						
Mr. Chen Qixing (陳奇星)	66	Executive Director and chairman of the Board	November 12, 2007	November 12, 2007	None	Overseeing the overall business development and strategic planning of our Group
Mr. Chen Xiaoshuo (陳小碩)	45	Executive Director, vice chairman of the Board and general manager	July 1, 2012	January 4, 2019	None	Overseeing the general management and operation of our Group
Mr. Zhu Shouli (朱守力)	44	Executive Director and finance director	August 15, 2001	December 12, 2012	None	Overseeing the financial management and business development of our Group
Mr. Xu Dahai (徐達海)	43	Executive Director and employee representative Director	March 5, 2013	October 30, 2025	None	Participating in the decision making of the Board and promoting employee–company relations

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Relationship with other Directors and senior management	Roles and responsibilities
Non-executive Directors						
Dr. Peng Jianchun (彭建春)	62	Non-executive Director	January 25, 2019	January 25, 2019	None	Providing professional industry advice to the Board as industry expert
Mr. Luo Qiang (羅强)	55	Non-executive Director	January 5, 2026	January 5, 2026	None	Providing professional industry advice to the Board as industry expert
Independent Non-executive Directors						
Mr. Sun Jinshan (孫進山)	61	Independent non-executive Director	July 29, 2022	July 29, 2022	None	Responsible for supervising and providing independent opinion and judgment to the Board
Ms. Zhang Xiulan (張秀蘭)	36	Independent non-executive Director	April 17, 2026	April 17, 2026	None	Responsible for supervising and providing independent opinion and judgment to the Board
Ms. Zheng Xiaosu (鄭小粟)	40	Independent non-executive Director	April 17, 2026	April 17, 2026	None	Responsible for supervising and providing independent opinion and judgment to the Board

Executive Directors

Mr. Chen Qixing (陳奇星), aged 66, is our executive Director and chairman of the Board.

Mr. Chen established Everwin Yuefu Investment in April 2001. Everwin Yuefu Investment became the then controlling shareholder of our Company through an equity acquisition in July 2003, and is currently a member of our Single Largest Group of Shareholders. Mr. Chen has been serving as the Director since November 2007. Mr. Chen has been serving as the general manager of Guangdong Everwin, one of our major subsidiaries, since June 2010.

Mr. Chen has been serving as an executive director of Everwin Yuefu Investment since September 2008 and Shenzhen Changyingxin Investment Co., Ltd. (深圳市長盈鑫投資有限公司) since July 2014.

Mr. Chen obtained an associate diploma (專科學歷) in journalism from Anhui Radio and Television University (安徽廣播電視大學) (currently known as Anhui Open University (安徽開放大學)) in the PRC in July 1988.

In November 2012, Mr. Chen was awarded the District Head Award under the 2011 Baoan District Science and Technology Awards (寶安區科學技術獎區長獎) by the People's Government of Baoan District, Shenzhen (深圳市寶安區人民政府). In December 2012, Mr. Chen was recognized as one of the "50 Outstanding Talents" in celebration of the 20th Anniversary of the establishment of Baoan District (寶安區建區20周年50名優秀人才) by the Organizing Committee of the "Top 100 Outstanding Figures" Selection Event for the 20th Anniversary of Baoan District (寶安區建區20周年"百優"人物評選活動組織委員會). In December 2018, Mr. Chen was recognized as a "High-level Industrial Development Talent" (高層次產業發展人才) by the Baoan District Human Resources Bureau of Shenzhen (深圳市寶安區人力資源局).

Mr. Chen Xiaoshuo (陳小碩), aged 45, is our executive Director, vice chairman of the Board and the general manager of our Company.

Mr. Chen Xiaoshuo has over 13 years of experience in precision electronic components manufacturing. Mr. Chen Xiaoshuo joined our Group in July 2012 and has been serving as an executive Director and the general manager of our Company since January 2019. Mr. Chen Xiaoshuo has also been serving as various positions within our Group, including the general manager of Hong Kong Everwin since August 2012, the executive director of Dongguan Xinmeiyang since January 2019, the executive director of Guangdong Everwin since December 2021, the executive director and manager of Dongguan Everwin since December 2021, and the executive director of Dongguan Alpha since May 2022.

Mr. Chen Xiaoshuo worked at Hong Kong Applied Science and Technology Research Institute (香港應用科技研究院) in Hong Kong from July 2006 to June 2012 with his last position as senior engineer of hardware R&D.

Mr. Chen Xiaoshuo obtained a bachelor's degree in electronic information engineering in June 2002 and a master's degree in information and communication systems in April 2006, both from Southeast University (東南大學) in the PRC.

Mr. Zhu Shouli (朱守力), aged 44, is our executive Director and finance director of our Company.

Mr. Zhu has over 24 years of experience in accounting and corporate finance. Mr. Zhu joined our Group in August 2001 and has been serving as an executive Director and the finance director of our Company since December 2012.

Mr. Zhu obtained an associate degree in accounting from Anhui College of Finance and Trade (安徽財貿學院) (currently known as Anhui University of Finance and Economics (安徽財經大學)) in June 2001. Mr. Zhu obtained a bachelor's degree in accounting from Jinan University (暨南大學) in the PRC in June 2012 and a degree of Master of Business Administration from New York Institute of Technology (NYIT) in the U.S. in May 2017 via the joint program between NYIT and Jiangxi University of Finance and Economics (江西財經大學) in the PRC. Mr. Zhu obtained the qualification of Senior Accountant (高級會計師) in August 2021 issued by the Shenzhen Municipal Human Resources and Social Security Bureau (深圳市人力資源和社會保障局).

Mr. Xu Dahai (徐達海), aged 43, is our executive Director and the employee representative Director.

Mr. Xu has over 16 years of experience in accounting and corporate finance. Mr. Xu joined our Group in March 2013 and has been serving as finance manager of our Company since then. Mr. Xu was elected as the employee representative Director of our Company in October 2025 and re-designated as an executive Director in May 2026, with effect from the **[REDACTED]**. Mr. Xu has been serving as various positions within our Group, including the chief financial officer of Dongguan Xinmeiyang since January 2019, the chief financial officer of Dongguan Anmeitai since January 2021 and the legal representative of Shenzhen Mengqi Semiconductor Equipment Co., Ltd. since January 2026.

Prior to joining our Group, Mr. Xu worked at ZTE Corporation (中興通訊股份有限公司) ("**ZTE Corporation**"), a company listed on the Shenzhen Stock Exchange (stock code: 000063.SZ) and the Hong Kong Stock Exchange (stock code: 0763.HK), as finance manager in its overseas finance department from October 2009 to March 2013.

Mr. Xu obtained a bachelor's degree in engineering management in June 2004 and a master's degree in accounting in January 2007, both from Jiangxi University of Finance and Economics (江西財經大學) in the PRC. Mr. Xu obtained the qualification of Senior Accountant (高級會計師) in October 2020 issued by the Shenzhen Municipal Human Resources and Social Security Bureau.

Non-executive Directors

Dr. Peng Jianchun (彭建春), aged 62, is our non-executive Director.

Dr. Peng joined our Group in January 2019 and has been serving as a non-executive Director since then. Since December 2022, Dr. Peng has been serving as an independent non-executive director of Shenzhen KSTAR Science and Technology Co., Ltd. (深圳科士達科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002518.SZ). Since November 2025, Dr. Peng has also been serving as an independent non-executive director of Shenzhen Clou Electronics Technology Co., Ltd. (深圳市科陸電子科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002121.SZ).

Dr. Peng served at Hunan University (湖南大學) successively as professor, doctoral supervisor and vice dean of the College of Electrical and Information Engineering (電氣與信息工程學院) from 1989 to October 2008. Dr. Peng also served at Shenzhen University (深圳大學) successively as professor, doctoral supervisor and the director of the Institute of Smart Grid (智能電網研究所) from November 2008 to February 2024.

Dr. Peng obtained a bachelor's degree and a master's degree in power system and its automation from Chongqing University (重慶大學) in the PRC in June 1986 and December 1989, respectively. Dr. Peng obtained a doctoral degree in control theory and control engineering from Hunan University (湖南大學) in the PRC in June 1998. Dr. Peng has been accredited as professor in power system and its automation since September 2001 by the Department of Human Resources of Hunan Province (湖南省人事廳) (currently known as Hunan Provincial Department of Human Resources and Social Security (湖南省人力資源和社會保障廳)).

Mr. Luo Qiang (羅强), aged 55, is our non-executive Director.

Mr. Luo joined our Group in January 2026 as a non-executive Director. He served as partner and general manager of Shenzhen Hebeijia Investment Management Co., Ltd. (深圳市禾貝佳投資管理有限公司) from December 2017 to January 2023. Since January 2023, Mr. Luo has been serving as director, executive deputy general manager and the secretary to the board of directors of Shenzhen Utility Power Source Co., Ltd. (深圳市優特利能源股份有限公司).

Mr. Luo obtained a bachelor's degree in accounting from Beijing Jiaotong University (北京交通大學) in the PRC in July 1995 and a master's degree in accounting (MPACC) from Wuhan University (武漢大學) in the PRC in June 2008. Mr. Luo was admitted as a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in December 2009.

Independent Non-executive Directors

Mr. Sun Jinshan (孫進山), aged 61, is our independent non-executive Director.

Mr. Sun joined our Group and was appointed as our independent Director in July 2022. He served as a director at Huizhou Speed Wireless Technology Co., Ltd. (惠州碩貝德無綫科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300322.SZ), from November 2016 to November 2025, as an independent director at Shenzhen Jinjia Group Co., Ltd. (深圳勁嘉集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002191.SZ), from March 2017 to November 2023, and as an independent director at Pangda Automobile Trade Co., Ltd. (龐大汽貿集團股份有限公司) from May 2021 to July 2023. Mr. Sun has been serving as an independent director at SFC Holdings Co., Ltd. (深圳市三態電子商務股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301558.SZ), since August 2020, and at Shenzhen H&T Intelligent Control Co., Ltd. (深圳和而泰智能控制股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002402.SZ), since November 2022. Mr. Sun worked as a staff member of Shenzhen Technician College (深圳技師學院) until December 2023.

Mr. Sun obtained an associate degree in corporate finance from Anhui Radio and Television University (安徽廣播電視大學) (currently known as Anhui Open University (安徽開放大學)) in the PRC in November 1988. Mr. Sun obtained the Accountant qualification in December 1992 and obtained the certificate of Certified Public Accountant in December 1993, both from the Ministry of Finance of the PRC (中華人民共和國財政部). Mr. Sun obtained the Certificate of Independent Director Qualification in December 2002 from the Shenzhen Stock Exchange and the Securities Association of China (中國證券業協會).

Ms. Zhang Xiulan (張秀蘭), aged 36, is our independent non-executive Director.

Ms. Zhang joined our Group and was appointed as our independent Director in April 2026. She successively served as auditor, senior auditor, and project manager at BDO Lixin Certified Public Accountants (Special General Partnership), Shenzhen Branch (BDO立信會計師事務所 (特殊普通合夥)深圳分所) ("**BDO Lixin Shenzhen**") from August 2012 to November 2017. She served as deputy manager of finance department of Shenzhen Hansen Technology Co., Ltd. (深圳市漢森科技有限公司) (formerly known as Shenzhen Hansen Real Estate Development Co., Ltd. (深圳市漢森房地產開發有限公司)) from December 2017 to October 2018. Ms. Zhang served successively as senior manager and business partner of Zhongzheng Tiantong Certified Public Accounting Firm (Special General Partnership), Shenzhen Branch (中證天通會計師事務所(特殊普通合夥)深圳分所) ("**ZZTT Shenzhen**") from November 2018 to March 2021, and then served as business partner BDO Lixin Shenzhen from April 2021 to October 2024. Ms. Zhang has been serving at ZZTT Shenzhen as partner since November 2024.

Ms. Zhang obtained her dual bachelor's degree in English and accounting from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in July 2012, and master's degree in business administration from Wuhan University (武漢大學) in the PRC in June 2022. Ms. Zhang was admitted as a member of the Chinese Institute of Certified Public Accountants in August 2017. Ms. Zhang obtained the qualification of Intermediate Accountant (中級會計師) in September 2017 from the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Finance of the PRC, and the Certificate of Independent Director Qualification in January 2026 from the ChiNext Training Center of Shenzhen Stock Exchange (深圳證券交易所創業企業培訓中心).

Ms. Zheng Xiaosu (鄭小粟), aged 40, is our independent non-executive Director.

Ms. Zheng joined our Group and was appointed as our independent Director in April 2026. Ms. Zheng worked at CCB International Asset Management Limited from November 2008 to March 2023 and her last position was executive director. She served as non-executive director from February 2017 to March 2023 at OCI International Holdings Limited (東建國際控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 0329.HK). She has been working in OCI International Holdings Limited since April 2023 and is currently holding the position of chief operating officer.

Ms. Zheng obtained her bachelor's degree in mathematics, accounting and financial management from Loughborough University in the United Kingdom in September 2005.

SENIOR MANAGEMENT

The following table sets forth information regarding our senior management:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a member of senior management	Relationship with other Directors and senior management	Roles and Responsibilities
Mr. Chen Qixing (陳奇星)	66	Executive Director and chairman of the Board	November 12, 2007	November 12, 2007	None	Overseeing the overall business development and strategic planning of our Group
Mr. Chen Xiaoshuo (陳小碩)	45	Executive Director, vice chairman of the Board and general manager	July 1, 2012	January 4, 2019	None	Overseeing the general management and operation of our Group
Mr. Zhu Shouli (朱守力)	44	Executive Director and finance director	August 15, 2001	December 12, 2012	None	Overseeing the financial management and business development of our Group
Mr. Zhong Fazhi (鐘發志)	48	Deputy general manager	November 3, 2004	November 8, 2012	None	Responsible for the daily operation of our Group
Mr. Tian Gang (田剛)	44	Deputy general manager	November 2, 2015	January 4, 2019	None	Responsible for the daily operation of our Group
Mr. Hu Yulong (胡宇龍)	38	Deputy general manager and secretary to the Board	October 8, 2015	July 17, 2017	None	Responsible for the daily operation of the Group and matters related to the Board
Mr. Lai Xuchun (來旭春)	51	Deputy general manager	January 29, 2016	June 11, 2020	None	Responsible for the daily operation of our Group

For the biographical details of Mr. Chen Qixing, Mr. Chen Xiaoshuo and Mr. Zhu Shouli, please see "– Directors – Executive Directors" in this section.

Mr. Zhong Fazhi (鐘發志), aged 48, has been our deputy general manager since November 2012.

Mr. Zhong joined our Group in November 2004 and successively served as section head, deputy manager and assistant to the general manager of our Company. Since January 2019, Mr. Zhong has also been serving as manager of Dongguan Xinmeiyang.

Mr. Zhong obtained an associate degree in business administration from Hunan University of Commerce (湖南商學院) (currently known as Hunan University of Technology and Business (湖南工商大學)) in the PRC in June 2013.

Mr. Tian Gang (田剛), aged 44, has been our deputy general manager since January 2019.

Mr. Tian joined our Group in November 2015 and successively served as assistant to the general manager and head of the general manager's office of our Company. Mr. Tian has also been serving as a director of our subsidiary, Suzhou Current Power since October 2017. Prior to joining our Group, Mr. Tian worked at BYD Company Limited (比亞迪股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 1211.HK) and its subsidiary from August 2003 to April 2013.

Mr. Tian obtained a bachelor's degree in Korean Language from Dalian University of Foreign Languages (大連外國語大學) in the PRC in July 2003.

Mr. Hu Yulong (胡宇龍), aged 38, has been our deputy general manager and the secretary to the Board since July 2017.

Mr. Hu joined our Group in October 2015 and successively served as assistant manager, deputy manager, and assistant to the chairman of our Company. Prior to joining our Group, Mr. Hu served as a compensation and benefits officer at Xiangya Hospital of Central South University (中南大學湘雅醫院) from September 2012 to September 2015.

Mr. Hu obtained a master's degree in social security from Sun Yat-sen University (中山大學) in the PRC in June 2012.

Mr. Lai Xuchun (來旭春), aged 51, has been our deputy general manager since June 2020.

Mr. Lai joined our Group in January 2016 and has been serving as various positions within our Group, including executive director of Shanghai Qiyuan Intelligent Technology Co., Ltd. (上海其元智能科技有限公司) since June 2016, an executive director of Shanghai Qihong New Materials Technology Co., Ltd. (上海其鴻新材料科技有限公司) since October 2017, an executive director of Shanghai Lingang Everwin since March 2020, a director of Changzhou Jinpin since March 2021, an executive director of Shanghai Hongshi Management Consulting Co., Ltd. since March 2023, and an executive director and general manager of Shenzhen Everwin Hydrogen Energy Technology Co., Ltd. (深圳市長盈氫電技術有限公司) since May 2024. Prior to joining our Group, Mr. Lai worked at Shanghai Changyuan Weian Electronic Circuit Protection Co., Ltd. (上海長園維安電子綫路保護股份有限公司) from July 2000 to December 2015 with his last position being deputy general manager.

Mr. Lai obtained a master's degree in Financial Master of Business Administration (FMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in October 2015.

JOINT COMPANY SECRETARIES

Mr. Hu Yulong (胡宇龍) has been appointed as our joint company secretary. See "– Senior Management" in this section for his biographical details.

Ms. Chan Yee Lam (陳綺藍) has been appointed as our joint company secretary. Ms. Chan is an executive of the listing services division at TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. Ms. Chan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Chan received a bachelor's degree in corporate governance from Hang Seng University of Hong Kong in December 2020 and a master of corporate governance from The Hong Kong Polytechnic University in October 2025.

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 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 or her independence at the time of his/her appointment.

Rule 8.10 of the Listing Rules

Each of our 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.

Rule 13.51 of the Listing Rules

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, there was no information relating to the appointment of our Directors that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning any Director that needs to be brought to the attention of our Shareholders as of the Latest Practicable Date:

(1) Mr. Chen Qixing was director and general manager of Shenzhen Mingrili Technology Co., Ltd. (深圳市明日立技術有限公司) and Shenzhen Mingri Yuehai Polymer Materials Co., Ltd. (深圳市明日粵海高分子材料有限公司) prior to the revocation of their respective business licences, each of which was a limited liability company established under the laws of the PRC. The principal business of Shenzhen Mingrili Technology Co., Ltd. was R&D of new energy materials, new electronic components and optoelectronic devices and its business license was revoked on February 27, 2004 due to cessation of business operation. The principal business of Shenzhen Mingri Yuehai Polymer Materials Co., Ltd. was production and sale of electronic protection components and related electronic products and its business license was revoked on January 31, 2008 due to cessation of business operation. Mr. Chen Qixing confirms that, to the best of his knowledge, information and belief, (i) the above companies were solvent immediately prior to the revocation of their respective business licences; (ii) there was no wrongful act on his part leading to the revocation of business licenses of the above companies and he was not aware of any actual or potential claim that had been or would be made against him as a result of such revocation of business licences; and (iii) no misconduct or misfeasance had been involved in the revocation of business licences of the above companies.

(2) On December 1, 2023, Mr. Chen Xiaoshuo received a regulatory warning letter (警示函) (Administrative Regulatory Measures Decision 2023 No. 234 (行政監管措施決定書〔2023〕234號)) from the Shenzhen Bureau of the China Securities Regulatory Commission (中國證監會深圳監管局) (the "**Shenzhen CSRC**") regarding the purchase and sale by the mother of Mr. Chen Xiaoshuo of an accumulative total of 1,300 Shares of the Company on June 6, 2023 and on June 7, 2023, respectively (the "**Incident**").

The Incident constituted short-term trading as stipulated in Paragraphs 1 and 2 of Article 44 of the Securities Law of the PRC, i.e. a director and senior executive of a listed company, including their close family members, selling the company's shares held in his or her own name or through another person's account within six months of purchase. Mr. Chen Xiaoshuo and his mother were not subject to any administrative penalty in relation to the Incident, and all gains of RMB377 derived therefrom have been voluntarily returned to our Company on June 8, 2023.

As advised by the PRC Legal Advisor, (i) our Company has fulfilled its information disclosure obligations with the Shenzhen Stock Exchange by the issuance of two announcements dated June 9, 2023 and December 7, 2023, respectively; (ii) the mother of Mr. Chen Xiaoshuo has fulfilled the rectification obligations, including the return of the short-term trading gains in the amount of RMB377 to the Company on June 8, 2023 in accordance with the Article 44 of the Securities Law of the PRC; and (iii) the short-term trading of our Company's Shares by the mother of Mr. Chen Xiaoshuo does not constitute any circumstance under Article 178 of the Company Law of the PRC that would disqualify Mr. Chen Xiaoshuo from serving as director or senior executive of a company.

In light of the PRC Legal Advisor's view above and also considering that (i) the incident was due to non-awareness of relevant laws and regulations of the mother of Mr. Chen Xiaoshuo, and Mr. Chen Xiaoshuo did not act with any malicious intent, fraud, dishonesty or engage in deceptive practices in the Incident which would affect his suitability as director or senior executive of a company; (ii) our Company's business activities in all respects have been under normal operations; and (iii) our Company has taken rectification measures, including further strengthening internal training, requesting our Directors, senior management, and their close associates to reinforce their knowledge of securities laws and regulations, and strictly regulating their trading of our Shares, as of the Latest Practicable Date, our Directors are of the view that (i) the Incident does not affect Mr. Chen Xiaoshuo's integrity or suitability to serve as Director and a member of senior management of our Company; and (ii) the Incident did not and will not have any material adverse effect on the operation and financial position of our Company.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

We have established four Board Committees in accordance with the relevant laws and regulations in the PRC, the Articles, and the code of corporate governance practices under the Listing Rules, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the ESG Committee. The functions of the four committees are summarized as follows:

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**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 Group, review and approve connected transactions, and provide advice and comments to the Board. The Audit Committee comprises three members, namely Ms. Zhang Xiulan, Mr. Sun Jinshan and Dr. Peng Jianchun, with Ms. Zhang Xiulan as the chairperson of the Audit Committee and the director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration and Appraisal Committee 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 comprises three members, namely Ms. Zheng Xiaosu, Mr. Sun Jinshan and Mr. Chen Xiaoshuo, with Ms. Zheng Xiaosu as the chairperson of the Remuneration and Appraisal Committee.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee comprises three members, namely Mr. Sun Jinshan, Ms. Zhang Xiulan and Mr. Luo Qiang, with Mr. Sun Jinshan as the chairperson of the Nomination Committee.

ESG Committee

We have established an ESG Committee with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the ESG Committee are to review our ESG strategy and goals and our ESG-related reports. The ESG Committee comprises three members, namely Mr. Chen Qixing, Mr. Chen Xiaoshuo and Ms. Zheng Xiaosu, with Mr. Chen Qixing as the chairperson of the ESG 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 of 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 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 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 three independent non-executive Directors, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy. Pursuant to the board diversity policy, 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.

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.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules. See "Waivers and Exemption" in this Document for further details.

REMUNERATION

Our Directors and senior management receive their remuneration in the form of basic annual payments and performance-related annual payments, including fees, salaries, allowances and benefits in kind, performance-related bonuses, share-based payment compensation and pension scheme contributions.

For each of the years ended December 31, 2023, 2024 and 2025, the total remuneration paid to our Directors amounted to RMB4.8 million, RMB3.5 million and RMB5.0 million, respectively.

For each of the years ended December 31, 2023, 2024 and 2025, there were one, nil and one Director among the five highest paid individuals, respectively. The total remuneration paid to the remaining individuals among the five highest paid individuals for each of the years ended December 31, 2023, 2024 and 2025 amounted to RMB6.1 million, RMB10.1 million and RMB9.0 million, respectively.

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 our Company. During the Track Record Period, no compensation was paid to, or receivable by, any Director, former Director or any of the five highest-paid individuals for the loss of office as a director of any member of our Group or for the loss of any other office in connection with the management of the affairs of any member of our Group. Save as disclosed above, there was no other payment paid or payable by our Company or any of our subsidiaries to our Directors or the five highest-paid individuals during the Track Record Period.

The remuneration of our Directors and senior management is determined with reference to their responsibilities, qualifications, position and seniority. 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 will be approximately RMB5.9 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration.

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 regarding 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, sales or transfers of treasury shares 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 Group deviate from any forecast, estimate, or other information in this Document; and

(d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or **[REDACTED]** volume of our **[REDACTED]** securities 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 our Company complies 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.