## OVERVIEW

Our Board consists of seven Directors, comprising three executive Directors, one non-executive Director 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.

Our Company as a joint stock company has established a board of supervisors under the PRC Company Law. The board of supervisors is primarily responsible for supervising the performance of the Board and senior management and the financial operations, internal control and risk management. Our Supervisory Committee consists of three Supervisors including one employee representative Supervisor. Our Supervisors are elected for a term of three years and may be subject to re-election.

## DIRECTORS

The following table provides information about our Directors:

| Name | Age | Positions | Date of joining our Group | Date of appointment as a Director | Roles and responsibilities |
|---|---|---|---|---|---|
| Mr. Li Sen (李森先生) . . . . . | 57 | Executive Director, Chairman of the Board and general manager | December 2010 | March 2021 | Overall strategic planning, business development and management of our Group. |
| Mr. Li Xin (李鑫先生) . . . . . | 63 | Executive Director, vice chairman of the Board and Deputy General Manager | December 2010 | March 2021 | Assist the chairman of the Board in formulating strategic plans, operational plans and making significant decisions. |
| Mr. Zhou Chutao (周楚濤先生) . . . . | 28 | Executive Director and Board secretary | January 2022 | January 2022 | Overseeing the operation of the lithium-ion battery circular recycling business and the board-related, legal and corporate governance matters of our Group. |
| Ms. Xing Lizhe (邢麗喆女士) . . . . | 42 | Non-executive Director | August 2022 | August 2022 | Providing advice on the operation and management of our Group. |
| Dr. Chen Yixi (陳怡西博士) . . . . | 43 | Independent non-executive Director | January 2022 | January 2022 | Providing independent opinion and judgment to the Board. |
| Mr. Wang Chaoxi (王朝曦先生) . . . . | 53 | Independent non-executive Director | November 2023 | November 2023 | Providing independent opinion and judgment to the Board. |

| Name | Age | Positions | Date of joining our Group | Date of appointment as a Director | Roles and responsibilities |
|---|---|---|---|---|---|
| Dr. Luo Zhengtang (羅正湯博士) . . . . | 49 | Independent non-executive Director | December 2024 | December 2024 | Providing independent opinion and judgment to the Board. |

Mr. Li Sen, our executive Director, chairman of the Board and general manager, Mr. Li Xin, our executive Director and vice chairman of the Board, and Mr. Li Yao, our deputy general manager, are brothers. Mr. Ye Daxin, our deputy general manager, is the brother of the spouse of Mr. Li Yao, our deputy general manager. Other than that, none of our Directors, Supervisors and members of senior management are related to other Directors, Supervisors or members of senior management.

Save as disclosed in this document, (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)(h) to (v) 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 November 2024, and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer under the Listing Rules.

## Executive Directors

**Mr. Li Sen (李森先生)**, aged 57, is an executive Director, the chairman of the Board and the general manager of our Group. Mr. Li Sen co-founded our Group in December 2010 and has been a Director, the chairman of the Board and the general manager of our Group since March 2021. Mr. Li Sen is primarily responsible for the overall strategic planning, business development and management of our Group. Mr. Li Sen serves as the chair of the Strategy Committee, a member of the Nomination Committee, and a member of the Remuneration and Appraisal Committee.

Mr. Li Sen has held several executive positions within our Group. He has been an executive director and the general manager of Jiangxi Longsheng New Material Co., Ltd. (江西龍晟新材料有限公司) since November 2022, an executive director and the general manager of Jiangxi Senneng New Material Technology Co., Ltd. (江西森能新材料科技有限公司) since September 2022, the chairman of the board, an executive director and the general manager of Jiangxi Zhongda New Material Technology Co., Ltd. (江西眾大新材料科技有限公司) since September 2019 and the chairman of the board, an executive director and the general manager of Jiangxi Ruida New Energy Technology Co., Ltd. (江西睿達新能源科技有限公司) since October 2014. Mr. Li Sen currently also holds various positions outside the Group. He has been a supervisor of Jiangxi Wanzai Rural Commercial Bank Limited (江西萬載農村商業銀行股份有限公司), which engages in banking services, since August 2014, an executive director of Jiangxi Dongliang Investment Holding Co., Ltd. (江西東亮投資控股有限公司), engaging in investment project management, since March 2014, and the executive director of Guangdong Xinneng Robot Technology Co., Ltd. (廣東新能機器人科技有限公司) since March 2025.

Mr. Li Sen previously served as the chairman of the board of Jiangxi Ruifeng Environmental Protection Co., Ltd. (江西睿鋒環保有限公司), specializing in processing the industrial waste, from October 2011 to November 2025, the chairman of the board of Jiangxi Ruishen Environmental Protection Co., Ltd. (江西睿深環保有限公司) from July 2019 to April 2021, a director of Jiangxi Fengdasheng Science and Technology Co-innovation Co., Ltd. (江西鋒達晟科技協同創新有限公司) from December 2018 to January 2020, an executive director of Jiangxi Yingdian Power

Development Co., Ltd. (江西盈電電力發展有限公司) from February 2017 to September 2020, the chairman of the board of Jiangxi Ruineng Investment Holding Co., Ltd. (江西睿能投資控股有限公司) from August 2014 to January 2016, the chairman of the board of Jiangxi Yigan Industrial Co., Ltd. (江西省宜贛實業有限公司) from June 2014 to January 2016 and the chairman of the board and the general manager of Jiangxi Ruixin New Energy Material Co., Ltd. (江西睿鑫新能源材料有限公司) from August 2014 to May 2015.

Mr. Li Sen received a college degree in business and enterprise management and a bachelor's degree in business administration from Northwestern Polytechnical University (西北工業大學) in the PRC through distance learning in January 2021 and January 2024, respectively. He obtained the qualification of senior engineer (高級工程師) from Jiangxi Provincial Professional Title Work Office (江西省職稱工作辦公室) in the PRC in December 2022.

Mr. Li Sen was a director of certain companies established in the PRC below prior to their dissolution:

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Gaoyao Jinmao Changxing Copper Industry Co., Ltd.* (高要市金茂長興銅業有限公司) . . . . . . . . | Production and sales of copper, nickel, lead, zinc, tin non-ferrous metals and metal materials | Dissolution by members' resolution | Deregistration | November 12, 2011 | Chairman of the board of directors and general manager |
| Jiangxi Ruixin New Energy Materials Co., Ltd.* (江西睿鑫新能源材料有限公司) . . . . . | Research and development, production and sales of new energy materials, battery cathode materials and precursor materials | Dissolution by members' resolution | Deregistration | May 7, 2015 | Chairman of the board of directors and general manager |
| Jiangxi Ruineng Investment Holdings Co., Ltd.* (江西睿能投資控股有限公司) . . | Investment holding | Dissolution by members' resolution | Deregistration | January 28, 2016 | Chairman of the board of directors |
| Jiangxi Yigan Industrial Co., Ltd.* (江西省宜贛實業有限公司). . . . | Investment holding | Dissolution by members' resolution | Deregistration | January 28, 2016 | Chairman of the board of directors |

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Jiangxi Yingdian Electric Power Development Co., Ltd.* (江西盈電電力發展有限公司) . . | Electric power marketing, sales, consulting, power data technology, data management services; material sales, maintenance and testing of power supply and distribution equipment, electric power investment, and electric power engineering construction | Dissolution by members' resolution | Deregistration | September 27, 2020 | Executive director |
| Jiangxi Fengdasheng Technology Collaborative Innovation Co., Ltd.* (江西鋒達晟科技協同創新有限公司) . . . . . | Development, consultation, technical services, promotion and transfer in the field of comprehensive utilization of waste metal resources | Dissolution by members' resolution | Deregistration | January 10, 2020 | Director |
| Jiangxi Ruishen Environmental Protection Co., Ltd.* (江西睿深環保有限公司). . . . . . . . . . . | Industrial waste recovery and comprehensive utilization, non-ferrous metal processing, product import and export and trade | Dissolution by members' resolution | Deregistration | April 12, 2021 | Chairman of the board of directors |
| Gaoyao Jinye Metal Development Co., Ltd.* (高要市金業金屬發展有限公司) . . . . . | Production, processing and sales: non-ferrous metal materials (except items prohibited by laws and administrative regulations, items restricted by laws and administrative regulations must obtain a license before operation), nickel sulfate, ordinary zinc sulfate | Dissolution by members' resolution | Deregistration | July 23, 2014 | Executive director |

To the best knowledge, information and belief of Mr. Li Sen, he confirmed that (i) the above companies were solvent immediately prior to their respective dissolution; (ii) there was no wrongful act on his part leading to the dissolution of the above companies; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of above companies; and (iv) he has not received any notification in respect of penalty, action or proceeding from the relevant authorities as a result of the dissolution.

**Mr. Li Xin** (**李鑫先生**), aged 63, is an executive Director, vice chairman of the Board and deputy general manager of our Group. Mr. Li Xin has been our Director and deputy general manager since March 2021 and January 2022, respectively, and was further appointed as the vice chairman of the Board in June 2024. Mr. Li Xin is responsible for the assisting the chairman of the Board in formulating strategic plans, operational plans and making significant decisions. Mr. Li Xin serves as a member of the Strategy Committee.

Mr. Li Xin co-founded our Group in December 2010. He also served as a director of Jiangxi Ruida New Energy Technology Co., Ltd. (江西睿達新能源科技有限公司) from October 2014 to December 2021.

Mr. Li Xin currently holds various positions outside the Group, including as a supervisor of Jiangxi Dongliang Investment Holding Co., Ltd. (江西東亮投資控股有限公司), engaging in investment project management, since March 2014. Mr. Li Xin also served as a director of Jiangxi Ruifeng Environmental Protection Co., Ltd. (江西睿鋒環保有限公司), specializing in processing the industrial waste, from October 2011 to November 2025, a director of Jiangxi Ruishen Environmental Protection Co., Ltd. (江西睿深環保有限公司) from July 2019 to April 2021 and a director of Jiangxi Fengdasheng Science and Technology Co-innovation Co., Ltd. (江西鋒達晟科技協同創新有限公司) from December 2018 to January 2020. Prior to co-founding our Group, Mr. Li Xin served as a supervisor of Gaoyao Jinmao Changxing Copper Co., Ltd. (高要市金茂長興銅業有限公司) from December 2006 to November 2011. From August 2005 to July 2014, Mr. Li Xin served as a supervisor of Gaoyao Jinye Metal Development Co., Ltd. (高要市金業金屬發展有限公司).

Mr. Li Xin received a college diploma in administrative management from University of Electronic Science and Technology of China (電子科技大學) in the PRC through distance learning in 2023.

Mr. Li Xin was a supervisor or director of certain companies established in the PRC below prior to their dissolution:

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Gaoyao Jinye Metal Development Co., Ltd.* (高要市金業金屬發展有限公司) . . . . . | Production, processing and sales: non-ferrous metal materials (except items prohibited by laws and administrative regulations, items restricted by laws and administrative regulations must obtain a license before operation), nickel sulfate, ordinary zinc sulfate. | Dissolution by members' resolution | Deregistration | July 23, 2014 | Supervisor |

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Gaoyao Jinmao Changxing Copper Industry Co., Ltd.* (高要市金茂長興銅業有限公司) | Production and sales: copper, nickel, lead, zinc, tin non-ferrous metals, sales: metal materials. | Dissolution by members' resolution | Deregistration | November 22, 2011 | Supervisor |
| Jiangxi Ruishen Environmental Protection Co., Ltd.* (江西睿深環保有限公司) | Industrial waste recovery and comprehensive utilization, nonferrous metal processing, product import and export and trade. | Dissolution by members' resolution | Deregistration | April 12, 2021 | Director |
| Jiangxi Fengdasheng Technology Collaborative Innovation Co., Ltd.* (江西鋒達晟科技協同創新有限公司) | Development, consultation, technical services, promotion and transfer in the field of comprehensive utilization of waste metal resources. | Dissolution by members' resolution | Deregistration | January 10, 2020 | Director |
| Wanzai Baoneng Industrial Co., Ltd.* (萬載保能實業有限公司) | Chemical products (except hazardous chemicals and inflammable and explosive products), enterprise management, investment management. | Dissolution by members' resolution | Deregistration | March 5, 2024 | Supervisor |

To the best knowledge, information and belief of Mr. Li Xin, he confirmed that (i) the above companies were solvent immediately prior to their respective dissolution; (ii) there was no wrongful act on his part leading to the dissolution of the above companies; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of above companies; and (iv) he has not received any notification in respect of penalty, action or proceeding from the relevant authorities as a result of the dissolution.

**Mr. Zhou Chutao (周楚濤先生)**, previously known as Zhou Chuhong (周楚鴻), aged 28, has been our Director since January 2022 and was re-designated as our executive Director in December 2024. He is responsible for overall strategic planning and daily operation of our Group. Mr. Zhou has also served as an assistant to the department general manager in our Lithium-ion batteries Circular Recycling Department since March 2024. Mr. Zhou has been appointed as our joint company secretary on November 16, 2024 and our Board secretary on April 30, 2026. He is also responsible for the board-related, legal and corporate governance matters of our Group.

Mr. Zhou has served as an executive director and a manager of Guangdong Lotus Lake Agricultural Science and Technology Development Co., Ltd. (廣東蓮花湖農業科技發展有限公司), engaging in agricultural scientific research and experimental development, since February 2021, and a supervisor of Xinyi Hengjiatong Mining Co., Ltd. (信宜市恒佳通礦業有限公司), engaging in mining, processing and sales of building materials, since March 2020. Before joining our Group, Mr. Zhou served as a business manager of Xinyi Lotus Lake Industrial Co., Ltd. (信宜蓮花湖實業有限公司), which engages in real estate development and property management, from October 2020 to January 2022.

Mr. Zhou received a bachelor's degree in administrative management from Guangzhou Institute of Business (廣州工商學院) in the PRC in 2020.

Mr. Zhou was a supervisor of a company established in the PRC below prior to its dissolution:

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Guangzhou Silingsi Script Cultural Media Co., Ltd. * (廣州肆零肆劇本文化傳媒有限公司). . . . . . . . . . . . | Organizing cultural and artistic activities, entertainment activities, sales of toys, animation and entertainment supplies | Dissolution by members' resolution | Deregistration | July 12, 2023 | Supervisor |

To the best knowledge, information and belief of Mr. Zhou, he confirmed that (i) the above company was solvent immediately prior to their respective dissolution; (ii) there was no wrongful act on his part leading to the dissolution of the above company; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of above company; and (iv) he has not received any notification in respect of penalty, action or proceeding from the relevant authorities as a result of the dissolution.

**Non-executive Directors**

**Ms. Xing Lizhe (邢麗喆女士)**, aged 42, has been a Director of our Group since August 2022 and was re-designated as our non-executive Director in December 2024. Ms. Xing is responsible for providing advice on the operation and management of our Group.

Ms. Xing has served as a director of Beijing Saidemei Resource Reuse Research Institute Co., Ltd. (北京賽德美資源再利用研究院有限公司), which engages in resource recycling technology development and industrialization, since August 2022, the chairlady of the board and a director of Beijing Jinshajiang Intelligent Agriculture Technology Co., Ltd. (北京金沙江智慧農業科技有限公司), specializing in development, promotion of agricultural technology, from April 2017 to July 2023, and a director of Shenzhen Zhongjin Dajiang Equity Investment Fund Management Co., Ltd. (深圳中金大江股權投資基金管理有限公司), primarily engaging in equity investment fund management, since March 2017.

Prior to joining our Group, Ms. Xing also served as the general manager of fourth investment department of CITIC Juxin (Beijing) Capital Management Co., Ltd. (中信聚信(北京)資本管理有限公司), engaging in investment management, from December 2019 to January 2022 and a partner of Beijing Jinshajiang Venture Capital Management Co., Ltd. (北京金沙江創業投資管理有限公司), engaging in managing enterprises invested by venture capital, from December 2012 to November 2019.

Ms. Xing received a bachelor's degree in financial management (securities investment) from Beijing University of Information Science and Technology (北京信息科技大學) in the PRC in 2006 and a master's degree in administrative management from Tsinghua University (清華大學) in the PRC in July 2018.

Ms. Xing was a director of certain company established in the PRC below prior to their dissolution:

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Xinjiang Tianshan Feihong Technology Co., Ltd. * (新疆天山飛虹科技股份有限公司). . . . . . . . . . . . | Technology promotion and transfer activities | Dissolution by members' resolution | Deregistration | January 24, 2019 | Director |

To the best knowledge, information and belief of Ms. Xing, she confirmed that (i) the above company was solvent immediately prior to their respective dissolution; (ii) there was no wrongful act on her part leading to the dissolution of the above company; (iii) she is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolution of above company; and (iv) she has not received any notification in respect of penalty, action or proceeding from the relevant authorities as a result of the dissolution.

**Independent Non-executive Directors**

**Dr. Chen Yixi (陳怡西博士)**, aged 43, was appointed as our independent Director in January 2022 and was re-designated as our independent non-executive Director in December 2024. Dr. Chen is primarily responsible for supervising and providing independent opinion and judgment to the Board. Dr. Chen serves as the chair of the Nomination Committee, a member of the Audit Committee, and a member of the Remuneration and Appraisal Committee.

Dr. Chen has been a faculty member in the Economic Law major at Guangdong University of Foreign Studies (廣東外語外貿大學) since July 2008, became a lecturer in December 2011, and was promoted to an associate professor in June 2025, and has served as an independent director of Crown New Materials Technology Corporation (皇冠新材料科技股份有限公司), engaging in development, production and sales of adhesive products, since August 2023. Dr. Chen received a bachelor's degree in law, a master's degree in economic law, and a doctoral degree in economic law from Southwest University of Political Science and Law (西南政法大學) in the PRC in 2005, 2008 and 2015, respectively.

Dr. Chen holds the Chinese Law Practice Qualification Certificate issued by the Ministry of Justice of the PRC (中華人民共和國司法部) since February 2007 and holds the qualification certificate for independent directors of listed companies (上市公司獨立董事資格證書).

**Mr. Wang Chaoxi (王朝曦先生)**, aged 53, was appointed as our independent Director in November 2023 and was re-designated as our independent non-executive Director in December 2024. Mr. Wang is primarily responsible for supervising and providing independent opinion and judgment to the Board. Mr. Wang serves as the chairman of the Audit Committee, the chairman of the Remuneration and Appraisal Committee, and a member of the Nomination Committee.

Mr. Wang served as a partner of Guangzhou Dafushi Investment Co., Ltd. (廣州大富時投資有限公司), which primarily engages in supply chain management and information consulting services, since February 2016, and an independent director of Topscore Fashion Co., Ltd. (天創時尚股份有限公司) (603608.SH), which principally engages in fashion footwear and apparel business, which involves the research and development, manufacturing, distribution and retail of fashion footwear and related products, since March 2025. Prior to joining our Group, Mr. Wang served as an independent director of Haoyun Technologies Co. Ltd. (浩雲科技股份有限公司) (300448.SZ), primarily engaging in development of Internet of Things platform and related technologies, from September 2011 to January 2018, an independent director of Xilong Scientific Co. (西隴科學股份有限公司) (002584.SZ), engaging in production and sales of chemical products, from December

2008 to January 2015, the vice president and chief financial officer of Guangzhou Tiangao Group Co., Ltd. (廣州市天高集團有限公司), engaging in material science research and technology development, from April 2004 to December 2015. Prior to that, Mr. Wang also served as the chief financial officer of Beijing Zhongxun Quntong Technology Co., Ltd. (北京中訊群通科技股份有限公司), engaging in communication technology development, from August 2001 to August 2003 and a teacher of accounting department of Hunan University of Commerce (湖南商學院) from July 1994 to August 1997.

Mr. Wang received a bachelor's degree in economics from Hunan University of Commerce in the PRC in 1994 and a master's degree in management from Sun Yat-sen University (中山大學) in the PRC in 2000. Mr. Wang also received the master of business administration degree from Sun Yat-sen University in 2018. Mr. Wang is currently a certified accountant conferred by the Ministry of Finance of PRC (中華人民共和國財政部) and a qualified PRC lawyer conferred by the Ministry of Justice of PRC (中華人民共和國司法部).

Mr. Wang was a director or general manager of certain companies established in the PRC below prior to their dissolution:

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Defu Fund Management (Shenzhen) Co., Ltd.* (得富基金管理(深圳)有限公司) . . . . . . . . | Entrusted asset management, investment management, equity investment, entrusted to manage equity investment funds | Dissolution by members' resolution | Deregistration | February 3, 2023 | Executive director |
| Dafushi Fund Management (Shenzhen) Co., Ltd.* (大富時基金管理(深圳)有限公司) . . . . . . | Entrusted asset management, investment management, equity investment, entrusted to manage equity investment funds | Dissolution by members' resolution | Deregistration | February 3, 2023 | General manager |

To the best knowledge, information and belief of Mr. Wang, he confirmed that (i) the above companies were solvent immediately prior to their respective dissolution; (ii) there was no wrongful act on his part leading to the dissolution of the above companies; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of above companies; and (iv) he has not received any notification in respect of penalty, action or proceeding from the relevant authorities as a result of the dissolution.

**Dr. Luo Zhengtang (羅正湯博士)**, aged 49, has been our independent non-executive Director since December 2024. Dr. Luo is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Luo has been a professor in Hong Kong University of Science and Technology since July 2023. Prior to that, he served as a postdoctoral fellow at University of Pennsylvania in the United Sates from August 2007 to March 2012. Dr. Luo received a dual bachelor's degree in polymer chemistry and business management and a master's degree in material science from South China

University of Technology (華南理工大學) in the PRC in 1998 and 2001, respectively. He obtained a master's degree and a doctoral degree in polymer material from University of Connecticut in the U.S. in 2004 and 2007, respectively. He is a fellow of the Royal Society of Chemistry, FRSC in the United Kingdom.

Dr. Luo was a director of a certain company established in the PRC below prior to its dissolution:

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Guangzhou Zhengyuan Graphene Material Technology Co., Ltd.* (廣州錚遠墨烯材料科技有限公司) . . . . . . | Research and development, promotion, consulting services of materials | Dissolution by members' resolution | Deregistration | June 21, 2023 | Executive director |

To the best knowledge, information and belief of Dr. Luo, he confirmed that (i) the above company was solvent immediately prior to their respective dissolution; (ii) there was no wrongful act on his part leading to the dissolution of the above company; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of above company; and (iv) he has not received any notification in respect of penalty, action or proceeding from the relevant authorities as a result of the dissolution.

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

## SUPERVISORS

The following table provides information about our Supervisors:

| Name | Age | Position | Date of joining our Group | Date of appointment as Supervisor | Roles and responsibilities |
|---|---|---|---|---|---|
| Mr. Liu Zhoumo (劉周謨先生) . . . . | 63 | Chairman of the Supervisory Committee | September 2020 | January 2022 | Supervise the operation of our Group and exercise supervision over the Directors and senior management. |
| Mr. Yang Tinghui (楊廷輝先生) . . . . | 40 | Supervisor | September 2022 | October 2022 | Supervise the operation of our Group and exercise supervision over the Directors and senior management. |
| Mr. Li Jianqing (李劍清先生) . . . . | 39 | Employee Supervisor | December 2020 | January 2022 | Supervise the operation of our Group and exercise supervision over the Director and senior management. |

**Mr. Liu Zhoumo (劉周謨先生)**, aged 63, has been the chairman of our Supervisory Committee and a Supervisor since January 2022. He is primarily responsible for supervision of the operation of our Group and supervision over the Directors and senior management.

Mr. Liu has extensive experience in operation management of metal factory. He joined our Group in September 2020 and has served as a supervisor of Jiangxi Longsheng New Material Co., Ltd. (江西龍晟新材料有限公司) since November 2022, a supervisor of Jiangxi Zhongda New Material Technology Co., Ltd. (江西眾大新材料科技有限公司) since December 2021 and an assistant to general manager and a supervisor of Jiangxi Ruida New Energy Technology Co., Ltd. (江西睿達新能源科技有限公司) since September 2020. Mr. Liu also served as an executive director of Wanzai Changsheng Investment Co., Ltd. (萬載長盛投資有限公司), primarily engaging in investment project management since March 2023. Prior to joining our Group, Mr. Liu worked as a factory manager and an assistant to the general manager at Wanzai Zhicheng Industry Co., Ltd. (萬載志成實業有限公司) from October 2014 to August 2020. From October 2011 to March 2014, he worked as a factory manager of Jiangxi Ruifeng Environmental Protection Co., Ltd. (江西睿鋒環保有限公司), specializing in processing industrial waste. Prior to that, Mr. Liu worked as a factory manager of Zhaoqing Jinsheng Metal Industry Co., Ltd. (肇慶市金晟金屬實業有限公司) from October 2010 to December 2011. Mr. Liu received his high school diploma from Guangdong Xinyi Qianpai Middle School (廣東省信宜市錢排中學) in the PRC in September 1980.

**Mr. Yang Tinghui (楊廷輝先生)**, aged 40, has been our Supervisor since October 2022. He is primarily responsible for supervision of the operations of our Group and supervision over the Directors and senior management.

Mr. Yang joined our Group in September 2022. Mr. Yang has served as directors of members of Kaiwang Technology (開望科技), namely Dianwang (Cayman) Inc. and Hangzhou Dianwang Technology Co., Ltd. (杭州點望科技有限公司) since September 2025 and June 2025, respectively. Kaiwang Technology operates Qinbaobao (親寶寶) a family parenting brand in China, which primarily engaged in mobile applications, product development and sales, e-commerce, offline retail, services in the parenting, maternal and infant sector. He has been serving as a board observer of Hangzhou Tiangu Information Technology Co., Ltd. (杭州天穀信息科技有限公司), primarily engaging in information transmission, software, and information technology services, since September 2020, a supervisor of Beijing Lingcai Technology Co., Ltd. (北京令才科技有限公司) since March 2022, and a director of Hangzhou Lianhui Technology Co. (杭州聯匯科技股份有限公司), engaging in network technology service, from March 2018 to April 2024. Additionally, Mr. Yang has served as a director of Guangzhou Yidou Network Technology Co., Ltd. (廣州壹豆網絡科技有限公司), mainly providing marketing planning, since October 2017. He served as a director of Hangzhou Tisu Culture Communication Co., Ltd. (杭州緹蘇文化傳播有限公司), engaging in online sales, from January 2019 to January 2022, a director of Zhejiang Jifeng Geotechnical Technology Co. (浙江績豐岩土技術股份有限公司), specializing in construction services, from June 2018 to March 2021, a director of Hangzhou Lianglin Electronic Technology Co. (杭州良淋電子科技股份有限公司), primarily engages in research, development, production and sales of electronic signal transmission cables, from May 2018 to September 2020, and a director of Xiamen Seal Taqu Information Technology Co. (廈門海豹他趣信息技術股份有限公司), providing network information services, from June 2019 to March 2021.

Mr. Yang received his master's degree in finance business administration from the Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2019 and his bachelor's degree in physics at the Special Class for the Gifted Young (少年班) from University of Science and Technology of China (中國科學技術大學) in the PRC in July 2007.

**Mr. Li Jianqing (李劍清先生)**, aged 39, has been our Employee Supervisor since January 2022. He is primarily responsible for supervision of the operations of our Group and supervision over the Directors and senior management on behalf of our employees.

Mr. Li Jianqing joined our Group in December 2020. Mr. Li Jianqing has served as a secretary to the vice chairman of the Board since August 2024 and a Supervisor since January 2022. Mr. Li Jianqing also served as the head of the planning department of our Company from January 2024 to August 2024, an assistant to the operation director of our Company from January 2022 to December 2022 and an assistant to the operation director of Zhaoqing Jinsheng Metal Industry Co., Ltd. (肇慶市金晟金屬實業有限公司) from December 2020 to January 2022. Additionally, Mr. Li Jianqing has also served as a supervisor of Suqian Shenghong Shengli New Energy Technology Co., Ltd. (宿遷盛鴻昇立新能源科技有限公司), primarily engaging in research and development of emerging energy technologies, since October 2021 and a supervisor of Ningbo Lewei International Travel Service Co., Ltd. (寧波市樂唯國際旅行社有限公司), providing travel agency services, since November 2019. Mr. Li Jianqing previously served as a supervisor of Guangdong Baihe Culture Media Co., Ltd. (廣東省百和文化傳媒有限公司), engaging in organizing cultural and artistic activities, from June 2020 to March 2023, a supervisor of Maoming Baixi Trading Co. Ltd. (茂名百喜貿易有限公司), engaging in sales of different types of products, from June 2020 to April 2021, an assistant to general manager of Jiangxi Ruida New Energy Technology Co. Ltd. (江西睿達新能源科技有限公司) from June 2020 to December 2020, an executive director and the general manager of Shenzhen Keruixin Trading Co., Ltd. (深圳市柯瑞鑫貿易有限公司), engaging in sales of electronic products, from January 2018 to June 2020, and a sale director of Shenzhen Dolphin Duoduo International Travel Service Co., Ltd. (深圳市海豚哆哆國際旅行社有限公司), providing travel agency services, from April 2013 to June 2020. Prior to that, Mr. Li Jianqing served as a sale manager for Shenzhen of Kaihong Mobile Communication Co., Ltd. (深圳凱虹移動通信有限公司), engaging in development and production of mobile phones, from October 2012 to February 2013 and a project manager of Shenzhen Black Shark Technology Co. (深圳黑鯊科技有限公司), engaging in development and sales of computer software, from May 2010 to June 2012.

Mr. Li Jianqing received his bachelor's degree in Chinese language and literature from Shantou University (汕頭大學) in the PRC in June 2010.

Mr. Li Jianqing was a director, general manager or supervisor of certain companies established in the PRC below prior to their dissolution:

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Shenzhen Keruixin Trading Co., Ltd.* (深圳市柯瑞鑫貿易有限公司) . . . . . . . . . | Research and development and sales of electronic products, communication equipment, precision instruments and automation equipment, domestic trade, import and export business | Dissolution by members' resolution | Deregistration | June 8, 2020 | Executive director, general manager |
| Maoming Baxi Trading Co., Ltd.* (茂名百喜貿易有限公司) . . . . . | Sales of clothing, cosmetics and grocery stores, commodity information consulting, domestic trade | Dissolution by members' resolution | Deregistration | April 29, 2021 | Supervisor |

| Name of the company | Principal business | Reason for dissolution | Method of dissolution | Date of dissolution | Position |
|---|---|---|---|---|---|
| Guangdong Baihe Cultural Media Co., Ltd.* (廣東省百和文化傳媒有限公司) . . . . . | Organizing and planning cultural and artistic activities, designing, producing and publishing advertisements | Dissolution by members' resolution | Deregistration | March 27, 2023 | Supervisor |

To the best knowledge, information and belief of Mr. Li Jianqing, he confirmed that (i) the above companies were solvent immediately prior to their respective dissolution; (ii) there was no wrongful act on his part leading to the dissolution of the above companies; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of above companies; and (iv) he has not received any notification in respect of penalty, action or proceeding from the relevant authorities as a result of the dissolution.

## SENIOR MANAGEMENT

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

| Name | Age | Positions | Date of joining our Group | Date of appointment as senior management | Roles and responsibilities |
|---|---|---|---|---|---|
| Mr. Li Sen (李森先生) . . . . . | 57 | Executive Director, chairman of the Board and general manager | December 2010 | December 2010 | Overall strategic planning, business development and management of our Group. |
| Mr. Li Xin (李鑫先生) . . . . . | 63 | Executive Director, vice chairman of the Board and deputy general manager | December 2010 | December 2010 | Assisting the chairman of the Board in formulating strategic plans, operational plans and making significant decisions. |
| Mr. Zhou Chutao (周楚濤先生) . . . . | 28 | Executive Director and Board secretary | January 2022 | April 2026 | Overseeing the operation of the lithium-ion battery circular recycling business and the board-related, legal and corporate governance matters of our Group. |
| Mr. Li Yao (李堯先生) . . . . . | 50 | Deputy general manager | October 2014 | October 2014 | Assisting the chairman of the Board in operational management and business expansion. |

| Name | Age | Positions | Date of joining our Group | Date of appointment as senior management | Roles and responsibilities |
|---|---|---|---|---|---|
| Ms. Huang Min (黃敏女士) . . . . . | 39 | Deputy general manager and assistant to chairman of the Board | November 2021 | December 2022 | Assisting the chairman of the Board in formulating strategic plans, operational plans, and making significant decisions; coordinate and organize matters related to operations, capital financing, financial audits and personnel management. |
| Ms. Fu Xiaohua (符小華女士) . . . . | 47 | Chief financial officer | January 2020 | January 2020 | Responsible for the overall corporate finance strategy and capital management of our Group. |
| Mr. Ye Daxin (葉大鑫先生) . . . . | 48 | Deputy general manager | June 2011 | June 2011 | Responsible for overseeing production matters of Jiangxi Longxiang. |

For the biographical details of Mr. Li Sen (李森), Mr. Li Xin (李鑫) and Mr. Zhou Chutao (周楚濤先生), see "— Directors."

**Mr. Li Yao (李堯先生)**, aged 50, has been our deputy general manager since January 2022. He is primarily responsible for overall strategy and operations of our Group. Mr. Li Yao has served several positions in our Group, including as an executive director of Jiangxi Lida New Energy Co., Ltd. (江西力達新能源有限公司) since November 2022 and Hainan Ruida New Energy Technology Co., Ltd. (海南睿達新能源科技有限公司) since March 2022. Mr. Li Yao also served as a director of Jiangxi Zhongda New Material Technology Co., Ltd. (江西眾大新材料科技有限公司) from September 2019 to December 2021 and a director of Jiangxi Ruida New Energy Technology Co., Ltd. (江西睿達新能源科技有限公司) from October 2014 to December 2021. Prior to that, Mr. Li Yao served as a supply manager of Jiangxi Ruifeng Environmental Protection Co., Ltd. (江西睿鋒環保有限公司) from August 2005 to December 2021. Additionally, Mr. Li Yao served as a supervisor of Wanzai Hongda Environmental Protection Co., Ltd. (萬載弘大環保有限公司), which engages in comprehensive utilization and recycling of industrial waste, from August 2019 to April 2021 and a supervisor of Jiangxi Fengdasheng Science and Technology Co-innovation Co., Ltd. (江西鋒達晟科技協同創新有限公司) from December 2018 to January 2020, a procurement manager of Jiangxi Ruifeng Environmental Protection Co., Ltd. (江西睿鋒環保有限公司), specializing in processing industrial waste, from October 2011 to July 2021. Mr. Li Yao graduated from the undergraduate program of business administration from Southwestern University of Finance and Economics in the PRC through distance learning in July 2025.

**Ms. Huang Min (黃敏女士)**, aged 39, is our deputy general manager since December 2022 and also serves as the assistant to chairman of the Board since February 2022, and is responsible for assisting the chairman of the Board in formulating strategic plans, operational plans, and making significant decisions, and coordinate and organize matters related to operations, capital financing, financial audits and personnel management. Ms. Huang has been appointed as a part-time lecturer at the Department of Materials, Metallurgy and Chemistry (材料冶金化學學部) at Jiangxi

University of Science and Technology (江西理工大學) since July 2022. She was appointed as the vice chairman of Hubei Ruipai New Energy Technology Co., Ltd. (湖北睿派新能源科技有限公司), which engages in research and development, manufacturing and recycling of electronic and other materials, in March 2024. Ms. Huang was previously served as an assistant to the chairman of the board of Zhaoqing Jinsheng Metal Industry Co., Ltd. (肇慶市金晟金屬實業有限公司) from December 2021 to January 2022. Ms. Huang also served as an assistant to the chairman of the board of Jiangxi Ruifeng Environmental Protection Co., Ltd. (江西睿鋒環保有限公司), specializing in processing industrial waste, from April 2014 to December 2021. Ms. Huang received a bachelor's degrees in economics and law from Guangdong University of Technology (廣東工業大學) in the PRC in 2009. Ms. Huang was awarded the third prize of the China Nonferrous Metal Industry Scientific and Technological Progress Award (中國有色金屬工業科學技術進步三等獎) and obtained the qualification certificate for serving as the secretary to the board of directors (可擔任董事會秘書的資格證書) issued by Shenzhen Stock Exchange in February 2023.

**Ms. Fu Xiaohua (符小華女士)**, aged 47, has been our chief financial officer since August 2020. She is primarily responsible for overall corporate finance strategy and capital management of our Group. She previously served as the chief financial officer of Zhaoqing Jinsheng Metal Industry Co., Ltd. (肇慶市金晟金屬實業有限公司), the predecessor of our Company from January 2020 to December 2021. Prior to joining our Group, Ms. Fu served as a partner of Guangdong Hengruitai Accounting Firm (General Partnership) (廣東省恒瑞泰會計師事務所(普通合夥)) from November 2018 to April 2021, the chief financial officer of Guangzhou Sanjing Electric Co. (廣州三晶電氣股份有限公司), telecommunication equipment manufacture, from February 2017 to June 2020, the chief financial officer of Jiangxi Ruifeng Environmental Protection Co., Ltd. (江西睿鋒環保有限公司), specializing in processing industrial waste, from March 2015 to December 2016, a financial analyst of Guangdong Demei Fine Chemical Co. (廣東德美精細化工股份有限公司) (002054.SZ), specializing in producing textile auxiliaries and other chemicals, from January 2012 to February 2015, an audit manager of Guangdong Branch of China Securities Tiantong Certified Public Accountants LLP (Special General Partnership) (中證天通會計師事務所(特殊普通合夥)廣東分所) from February 2011 to November 2018, and an audit assistant of Jiangxi Jingde Accounting Firm Co., Ltd. (江西景德會計師事務所有限公司) from November 2008 to December 2010. Prior to that, Ms. Fu served as an accounting director of Meidawang (Foshan) Steel Products Co., Ltd. (美達王(佛山)鋼材製品有限公司), engaging in sales of metal products and metal materials, from February 2008 to February 2011 and a finance manager of SINO GOLF HOLDINGS LIMITED (00361.HK), focusing on designing, development, manufacture and trading golf equipment and accessories, from June 2000 to December 2007.

Ms. Fu passed the undergraduate self-taught examination in Chinese language and literature from Sun Yat-sen University (中山大學) in the PRC in 2018 and further obtained a master's degree in business management from Central South University of Economics and Law (中南財經政法大學) in the PRC in 2019. Ms. Fu is a senior accountant conferred by the Department of Labor and Social Security of Guangdong Province (廣東省人力資源和社會保障廳) and holds the certificate of certified public accountant conferred by Chinese Institute of Certified Public Accountants (中國注冊會計師協會).

**Mr. Ye Daxin (葉大鑫先生)**, aged 48, joined our Group in June 2011, was our factory manager from June 2011 to December 2021, our vice factory manager from January 2022 to June 2024, and is appointed as a factory manager of Jiangxi Longxiang since July 2024. Mr. Ye has been appointed as our deputy general manager since December 2024. He is responsible for overseeing the production activities of Jiangxi Longxiang. Mr. Ye was our Director from December 2014 to March 2021. Prior to joining our Group, Mr. Ye served as an executive director of Zhaoqing Jinfengtai Metal Industrial Co., Ltd.* (肇慶金豐泰金屬實業有限公司), engaging in sales and production of metal materials, from April 2014 to June 2020.

Mr. Ye received his college diploma in business administration from Shantou University (汕頭大學) in the PRC through distance learning in January 2024.

## JOINT COMPANY SECRETARIES

**Mr. Zhou Chutao (周楚濤先生)** was appointed as our joint company secretary. See "— Directors" above for Mr. Zhou's biography.

**Ms. Ng Wai Kam (伍偉琴女士)** was appointed as our joint company secretary. Ms. Ng is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Ng has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Ng is currently the company secretary/joint company secretary of listed companies on the Stock Exchange, namely, Hebei Yichen Industrial Group Corporation Limited (河北翼辰實業集團股份有限公司) (01596.HK), Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司) (02666.HK), Onewo Inc. (萬物雲空間科技服務股份有限公司) (02602.HK), and Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司) (02279.HK).

Ms. Ng is an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Ng obtained her bachelor's degree in Business Administration from Hong Kong Shue Yan University in Hong Kong in July 2011.

## COMPETING INTERESTS

As of the Latest Practicable Date, none of our Directors had interests in any business, which competes directly or indirectly with our business.

## MANAGEMENT AND CORPORATE GOVERNANCE

### Board Committees

We have established four Board Committees in accordance with the relevant laws and regulations in Chinese mainland, 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 Strategy Committee.

#### *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 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 Mr. Wang Chaoxi, Dr. Luo Zhengtang, and Dr. Chen Yixi, with Mr. Wang Chaoxi as the chairman of the Audit Committee and is the independent non-executive director with appropriate accounting and related financial management expertise 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 set out in Appendix C1 to the Listing Rules. 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 Mr. Wang Chaoxi, Mr. Li Sen, and Dr. Chen Yixi, with Mr. Wang Chaoxi as the chairman of the Remuneration and Appraisal Committee.

### *Nomination Committee*

We have established the Nomination Committee with written terms of reference in compliance with the Code on Corporate Governance in Appendix C1 to the Listing Rules. 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 Dr. Chen Yixi, Mr. Li Sen, and Mr. Wang Chaoxi, with Dr. Chen Yixi as the chairman of the Nomination Committee.

### *Strategy Committee*

We have established the Strategy Committee with written terms of reference. The primary duties of the Strategy Committee are to make recommendations to our Board on the long-term development strategy and major investments and projects of our Company. The Strategy Committee comprises three members, namely Mr. Li Sen, Mr. Li Xin, and Dr. Luo Zhengtang, with Mr. Li Sen as the chairman of the Strategy 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**], save that Mr. Li Sen will serve as both our chairman and general manager as discussed below.

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies [**REDACTED**] 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 general manager should be segregated and should not be performed by the same individual. We do not have a separate chairman and general manager and Mr. Li Sen currently performs these two roles. The Board believes that vesting the roles of both chairman and general manager 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. The Board will continue to review and consider splitting the roles of chairman of the Board and the general manager of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

## 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 the Company's competitive advantage and enhancing its 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 the 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 in the Board and will continue to work towards enhancing the gender diversity of the Board. Our Directors have a balanced mix of knowledge and skills, and we have one non-executive Director, and 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 from Strict Compliance with the Listing Rules."

## REMUNERATION

Our Directors, Supervisors and senior management receive their remuneration in the form of basic annual payments and performance-related annual payments, including fees, salaries, share based compensation, pension schemes contribution and other benefits in kind.

For the years ended December 31, 2023, 2024 and 2025, the total remuneration paid or payable to our Directors amounted to RMB9.4 million, RMB9.4 million and RMB10.7 million, respectively.

For the years ended December 31, 2023, 2024 and 2025, the total remuneration paid or payable to our Supervisors amounted to RMB1.0 million, RMB0.7 million and RMB0.9 million, respectively.

For the years ended December 31, 2023, 2024 and 2025, the total emoluments paid or payable to the five highest paid individuals (including Directors) by us amounted to RMB14.3 million, RMB14.2 million and RMB15.7 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. Our Supervisors receive remuneration from our Company. Other than that Ms. Xing Lizhe waived her remuneration for the year ended December 31, 2025 and Mr. Yang Tinghui waived his remuneration for the years of 2023 to 2025, none of the Directors or Supervisors waived their remuneration during the relevant period.

The remuneration of our Directors, Supervisors and senior management is determined with reference to factors including the responsibility, risk and commitment of our Directors, Supervisors and senior management, the completion rate of our corporate profit, the assessment result of our target responsibility system, the performance evaluation structure of each of our corporate departments and the salaries paid by comparable companies.

Save as disclosed above and in "Financial Information," "Accountants' Report" and "Statutory and General Information," no other payments have been paid or are payable in respect of the Track Record Period to our Directors, Supervisors and senior management by our Group. Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors (including independent non-executive Directors) and Supervisors for the year ended December 31, 2026 to be approximately RMB11.6 million.

See the Accountants' Report in Appendix I for details on remuneration paid to our Directors and senior management and, on an aggregate basis, the five highest paid individuals of our Group during the Track Record Period.

## COMPLIANCE ADVISER

We have appointed Altus Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser 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 Group deviate from any forecast, estimate or other information in this document; and (d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] of its [**REDACTED**] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Adviser 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.