OVERVIEW

Our Board consists of nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. Our Board is responsible and has the general authority for the management and operation of our Company. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

The senior management of our Company consists of four members who are responsible for the ordinary operations of our Company.

Directors

The table below sets forth the key information of our Directors as at the Latest Practicable Date:

Name	Age	Position	Date of Joining our Group	Date of Appointment as a Director	Roles and Responsibilities	Relationship with Other Directors or Senior Management
Mr. Yuan Yongbin	63	Chairman, executive Director, and general manager	June 25, 2004	December 27, 2011	Responsible for overall daily operations and management of our Group	Father of Mr. Yuan Lawrence Pan
Mr. Chen Zhongxi (陳忠喜先生)	53	Executive Director, deputy general manager, and Board secretary	March 17, 2008	September 19, 2024	Responsible for daily operations and management of our Group	NA
Mr. Yuan Lawrence Pan	31	Executive Director	May 1, 2022	September 19, 2024	Responsible for daily operations and management of our Group	Son of Mr. Yuan Yongbin
Mr. Fu Pengjiu (付鵬九先生)	55	Non-executive Director	December 29, 2025	December 29, 2025	Responsible for high-level supervision of the management and operations of our Group	NA
Mr. Yang Simon Xiaoming	62	Non-executive Director	September 19, 2024	September 19, 2024	Responsible for high-level supervision of the management and operations of our Group	NA

Name	Age	Position	Date of Joining our Group	Date of Appointment as a Director	Roles and Responsibilities	Relationship with Other Directors or Senior Management
Mr. Liu Leon	64	Non-executive Director	September 19, 2024	September 19, 2024	Responsible for high-level supervision of the management and operations of our Group	NA
Mr. Li Kaiguo (李開國先生)	64	Independent non-executive Director	September 19, 2024	September 19, 2024	Responsible for overseeing our Board and providing independent opinions and judgments	NA
Ms. Ma Lijun (馬黎珺女士)	35	Independent non-executive Director	October 28, 2022	October 28, 2022	Responsible for overseeing our Board and providing independent opinions and judgments	NA
Mr. Cheung Chin Wa (張展華先生)	42	Independent non-executive Director	April 20, 2026	April 20, 2026	Responsible for overseeing our Board and providing independent opinions and judgments	NA

Executive Directors

Mr. Yuan Yongbin, aged 63, served as the chairman of our Board and/or general manager of our Company from June 2004 to June 2023, and has served as the chairman of our Board and the general manager since June 2023. He was re-designated as an executive Director in April 2026 and has been responsible for overall daily operations and management of our Group. In addition, he has concurrently served as a director and/or general manager of several subsidiaries of our Company, including: (i) a director of Weihai Bethel Automotive Safety Systems Co., Ltd.* (威海伯特利汽車安全系統有限公司) since December 2012; (ii) a director of Suining Bethel Automotive Safety Systems Co., Ltd.* (遂寧伯特利汽車安全系統有限公司) since December 2016; (iii) a director and general manager of Wuhu Bethel Electronic Control Systems Co., Ltd.* (蕪湖伯特利電子控制系統有限公司) since March 2017; (iv) a director of WBTL DE SALTILLO, S.DE R .L. DE C.V since October 2020; (v) a director of Zhejiang Shuangli Automobile Intelligent Technology Co., Ltd.* (浙江雙利汽車智能科技有限公司) since December 2022; and (vi) a director of Zhejiang Wanda Automobile Direction Machine Co., Ltd.* (浙江萬達汽車方向機有限公司) since November 2023.

Prior to joining our Group, Chairman Yuan successively served as an engineer and manager of the development department at Abex Inc. from December 1991 to December 1997. From January 1998 to June 2004, he served as a senior manager and chief engineer of foundation brake for the Asia-Pacific region at the North America Technical Center of TRW Automotive Holdings Corp., and was conferred the title of Fellow by TRW Automotive Holdings Corp. in October 2000.

Chairman Yuan obtained a doctoral degree of Mechanical Engineering from Michigan Technological University in the United States in November 1991. Chairman Yuan served as an expert for the China Working Party of the United Nations World Forum for Harmonization of International Vehicle Regulations (C-WP29) from 2009 to 2011, and as a council member of the Brake Committee of the China Association of Automobile Manufacturers (中國汽車工業協會制動器委員會) from 2010 to 2014. Chairman Yuan has served as the vice chairman of the Brake System Branch of the China Association of Automobile Manufacturers (中國汽車工業協會制動系統分會, formerly known as the Brake Committee of the China Association of Automobile Manufacturers) since 2016, an executive member of the tenth Council of the China Society of Automotive Engineers（中國汽車工程學會) since October 2023, and a member of the sixth session of the National Technical Committee of Automotive Standardization (全國汽車標準化技術委員會) since January 2026.

Mr. Chen Zhongxi (陳忠喜先生), aged 53, served as the chief financial officer of our Company from March 2008 to June 2023, has been the Board secretary since June 2015, and has served as the deputy general manager of our Company since June 2021. Mr. Chen was appointed as a Director in September 2024 and was re-designated as an executive Director in April 2026, responsible for daily operations and management of our Group. Mr. Chen concurrently served as a director of several subsidiaries of our Company, including: (i) Weihai Bethel Automotive Safety Systems Co., Ltd.* (威海伯特利汽車安全系統有限公司) since December 2012; (ii) Suining Bethel Automotive Safety Systems Co., Ltd.* (遂寧伯特利汽車安全系統有限公司) since December 2016; (iii) Wuhu Bethel Electronic Control Systems Co., Ltd.* (蕪湖伯特利電子控制系統有限公司) since July 2014; (iv) WBTL DE SALTILLO, S.DE R.L. DE C.V since October 2020; (v) Zhejiang Wanda Automobile Direction Machine Co., Ltd.* (浙江萬達汽車方向機有限公司) since May 2022; and (vi) Zhejiang Shuangli Automobile Intelligent Technology Co., Ltd.* (浙江雙利汽車智能科技有限公司) since October 2023.

Mr. Chen possesses over 20 years of experience in financial management. Prior to joining our Group, from June 2006 to March 2008, Mr. Chen served as the chief financial officer of Wuhu CIMC Ruijiang Automobile Co., Ltd.* (蕪湖中集瑞江汽車有限公司).

Mr. Chen obtained a bachelor's degree in Accounting from Anhui University of Finance & Economics (安徽財經大學) through correspondence courses in the PRC in January 2008. Mr. Chen obtained the qualification of the Intermediate Accounting by Ministry of Finance of the PRC in May 2004, the qualification of Internal Auditor by China Institute of Internal Audit (中國內部審計協會) in October 2004 and the qualification of Senior Economist by Wuhu Municipal Human Resources and Social Security Bureau (蕪湖市人力資源與社會保障局) in December 2011.

Mr. Yuan Lawrence Pan, aged 31, has successively served as a sales manager, a senior sales manager, a deputy director of international sales at the Marketing Center and assistant to the general manager of our Company since May 2022. He was appointed as a Director in September 2024 and was re-designated as an executive Director in April 2026, responsible for daily operations and management of our Group. He has also served as a director of WBTL DE SALTILLO, S.DE R .L. DE C.V, a subsidiary of our Company, since December 2025.

Mr. Yuan possesses over 8 years of experience in software engineering. Prior to joining our Group, Mr. Yuan served as a software engineer at Drive.AI, Inc. from July 2017 to June 2019. From February 2020 to January 2021, he served as a software engineer at UATC LLC, a subsidiary of Uber

Technologies, Inc. (a company listed on the New York Stock Exchange, ticker: UBER). From January 2021 to April 2022, he served as a software engineer at Aurora Operations Inc, a subsidiary of Aurora Innovation, Inc. (a company listed on the Nasdaq Stock Market, ticker: AUR).

Mr. Yuan obtained a bachelor's degree in Computer science from University of California, Los Angeles in the United States in March 2017.

Non-Executive Directors

Mr. Fu Pengjiu (付鵬九先生), aged 55, joined our Group in December 2025 and has served as a Director since then. He was re-designated as a non-executive Director in April 2026, responsible for high-level supervision of the management and operations of our Group.

Mr. Fu possesses over 30 years of experience in the automotive industry. From January 2009 to June 2009, he served as the production director of automotive electronics at Bosch Automotive Products (Suzhou) Co., Ltd. (博世汽車部件(蘇州)有限公司) and later in July 2009, he was assigned to work at Ansbach planet of Robert Bosch GmbH. From August 2011 to May 2012, he served as the general manager of Gates Unitta Power Transmission Systems (Suzhou) Limited* (蓋茨優霓塔傳動系統(蘇州)有限公司). From June 2012 to May 2015, he served as the general manager of Volvo Cars Chengdu Planet* (沃爾沃汽車成都製造廠). From May 2015 to April 2018, he served as the general manager of the China automotive steering systems division of NSK (China) Investment Co., Ltd. (恩斯克投資有限公司) (a wholly-owned subsidiary of NSK Ltd. whose shares are listed on the Tokyo Stock Exchange, stock code: 6471). From April 2018 to January 2019, he served as the executive vice president and chief operating officer of Qoros Automotive Co., Ltd.* (觀致汽車有限公司). From April 2019 to April 2021, he served as an assistant to the president at Evergrande New Energy Vehicle Investment Holding Group Co., Ltd. (恒大新能源汽車投資控股集團有限公司). From December 2021 to July 2024, he served as the vice president of manufacturing and supply chain at Hertz Technology Co., Ltd.* (浙江禾秒科技有限公司), a wholly-owned subsidiary of Hesai Group (a company listed on the Stock Exchange, stock code: 2525). Since December 2024, Mr. Fu has served as the general manager of Chery Technology. Since March 2025, he has served as the chairman of Anhui RedPower Microelectronics Co., Ltd.* (安徽瑞迪微電子有限公司).

Mr. Fu obtained a master's degree in welding from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in April 1996.

Mr. Yang Simon Xiaoming, aged 62, joined our Group in September 2024 and has served as a Director since then. He was re-designated as a non-executive Director in April 2026, responsible for high-level supervision of the management and operations of our Group.

Mr. Yang possesses over 30 years of experience in corporate management and operations. Mr. Yang served as the global vice president and general manager for the Asia-Pacific region at Delphi Connection Systems Co., Ltd.* (德爾福連接器系統) (a subsidiary of Delphi Automotive Systems Corporation (now known as Aptiv PLC)) from February 2008 to December 2017, a director of Aptiv Electrical Systems Co., Ltd.* (安波福電氣系統有限公司) from August 2009 to February 2026, and the president of Delphi Automotive Systems Corporation in China from June 2014 to November 2017. Since October 2014, he has served as the chairman of Aptiv (China) Investment Co., Ltd.* (安波福(中國)投資有限公司, "**Aptiv**"). Since December 2003, Mr. Yang has served as the chairman of Aptiv (China) Technology R&D Co., Ltd.* (安波福(中國)科技研發有限公司). He has served as the chairman of certain subsidiaries of Aptiv, including: (i) Aptiv (China) Technology R&D Co., Ltd.* (安波福(中國)科技研發有限公司) since December 2003; (ii) Aptiv Connection Systems (Nantong) Ltd.* (安波福連接器系統(南通)有限公司) since December 2011; (iii) Aptiv Connection Systems (Shanghai) Ltd.* (安波福連接器系統(上海)有限公司) since January 2012; (iv) Aptiv Central Electric (Shanghai) Co., Ltd.*

(安波福中央電氣(上海)有限公司) since February 2018; (v) Aptiv Connection Systems (Yancheng) Co., Ltd.* (安波福連接器系統(鹽城)有限公司) since August 2018; (vi) Aptiv (Suzhou) Enterprise Management Co., Ltd.* (安波福(蘇州)企業管理有限公司) since March 2022; (vii) Aptiv Connection Systems (Wuhan) Co., Ltd.* (安波福連接器系統(武漢)有限公司) since June 2024; (viii) Aptiv (Changshu) Technology Company Limited* (安波福(常熟)汽車技術研發有限公司) since September 2024; (ix) and Aptiv Intelligent Systems (Jiaxing) Co., Ltd.* (安波福智能系統(嘉興)有限公司). Since March 2026. Besides, he has also served as a director of Aptiv Connection Systems Holding Hong Kong Limited* (安波福連接器系統(香港)有限公司) since October 2012, and the president of China and the Asia Pacific region of Aptiv PLC (a company listed on the New York Stock Exchange, stock code: APTV) since December 2017.

Mr. Yang obtained a bachelor's degree in Chemical Engineering and Materials Science from Tsinghua University (清華大學) in the PRC in July 1984, and a doctoral degree in Philosophy from the State University of New York in the United States in September 1995. Mr. Yang has served as the president of the Intelligent Manufacturing Branch of the Shanghai Foreign Investment Association since December 2022, and has served as an advisor to the International Entrepreneurs Advisory Committee of the Governor of Hubei Provincial People's Government (湖北省人民政府) since March 2025.

Mr. Liu Leon, aged 64, joined our Group in September 2024 and has served as a Director since then. He was re-designated as a non-executive Director in April 2026, responsible for high-level supervision of the management and operations of our Group.

Mr. Liu possesses over 20 years of experience in corporate management and operations. Currently, Mr. Liu serves as the chairman of InnoStone Capital Co., Ltd. and the chairman of Stone River (Shanghai) Automotive Technology Co., Ltd.* (新良川(上海)汽車科技有限公司). From January 2005 to April 2014, he served as the president of the Asia-Pacific region of WABCO (now Commercial Vehicle Division of ZF Friedrichshafen AG); from May 2014 to September 2016, he served as the global president of the WABCO's Truck/Bus/Passenger Car Division (威伯科卡車/客車/乘用車事業部); from September 2016 to February 2018, he served as the chief operating officer and chief executive officer of Qoros Automotive Co., Ltd.* (觀致汽車有限公司); from March 2020 to March 2023, he served as a chief strategy officer of BWI (Shanghai) Co., Ltd.* (京西重工(上海)有限公司); from January 2022 to March 2023, he served as a director of Loop Energy Technology (Shanghai) Co., Ltd.* (路普能源科技(上海)有限公司), a wholly-owned subsidiary of Loop Energy Inc. (a company formerly listed on the Toronto Stock Exchange, stock code: LPEN).

Mr. Liu obtained a doctoral degree in Engineering from Tokyo Institute of Technology University in Japan in March 1989.

Independent Non-executive Directors

Mr. Li Kaiguo (李開國先生), aged 64, joined our Group in September 2024, and has served as an independent non-executive Director since then, responsible for overseeing our Board and providing independent opinions and judgments.

Mr. Li possesses over 40 years of experience in the automotive industry. Since October 2022, he has served as an independent director of Zhuzhou CRRC Times Electric Co., Ltd.* (株洲中車時代電氣股份有限公司) (a company dual-listed on the Shanghai Stock Exchange (stock code: 688187) and the Stock Exchange (stock code: 3898)). Since November 2022, he has served as an independent director of Seres Group Co., Ltd.* (賽力斯集團股份有限公司) (a company dual-listed on the Shanghai Stock Exchange (stock code: 601127) and the Stock Exchange (stock code: 9927)). Since September 2023, he has served as an independent director of Guangxi Yuchai Machinery Co., Ltd.* (廣西玉柴機器股份有限公司) (a company listed on the New York Stock Exchange, stock code: CYD). Since February 2025, he has served as the chief counsel of the China Certification & Inspection (Group) Co., Ltd.* (中國檢驗認證(集團)有限公司). Currently, he also serves as a director of Qingling Motors (Group) Co., Ltd.* (慶鈴汽車(集團)有限公司).

From August 1983 to February 2000, Mr. Li successively served as an engineer, deputy director, and director at Chongqing Automotive Research Institute* (重慶汽車研究所). In September 1998, he was awarded the title of researcher-level senior engineer by China National Automotive Industry Corporation* (中國汽車工業總公司). From March 2000 to November 2006, he served as the general manager of the Automotive Testing Equipment Development Center of Chongqing Automotive Research Institute* and as the deputy director of the Chongqing Automotive Research Institute*. From December 2006 to May 2022, he successively served as a director, deputy general manager, member of the Party committee, general manager, deputy secretary of the Party committee, secretary of the Party committee, and chairman of China Automotive Engineering Research Institute Co., Ltd.* (中國汽車工程研究院股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601965).

Mr. Li obtained a bachelor's degree in Engineering from Hunan University (湖南大學) in the PRC in July 1983. In December 1994, he was awarded the title of Science and Technology Expert of China's Machinery Industry by the Ministry of Machinery Industry of the People's Republic of China (中華人民共和國機械部). In April 2004, he was selected as one of the first batch of national-level candidates under the "New Century National Hundred, Thousand and Ten Thousand Talent Project" by the Ministry of Personnel of the People's Republic of China (中華人民共和國人事部). In October 2004, he was awarded the title of State Council Special Allowance Expert by the State Council of the People's Republic of China (中華人民共和國國務院). Since October 2023, he has served as the chief supervisor of the China Society of Automotive Engineers (中國汽車工程學會).

Ms. Ma Lijun (馬黎珺女士), aged 35, joined our Group in October 2022, and has served as an independent non-executive Director since then, responsible for overseeing our Board and providing independent opinions and judgments.

Ms. Ma possesses over 8 years of experience in accounting. From August 2017 to December 2020, she served as a lecturer at the University of International Business and Economics (對外經濟貿易大學). From August 2020 to February 2021, she served as a visiting scholar at City University of Hong Kong. From January 2021 to December 2024, she served as an associate professor at the University of International Business and Economics. Since January 2025, she has served as a professor at the University of International Business and Economics, where she is engaged in research and teaching in the fields of corporate financial management, corporate governance, and capital markets. Since April 2025, she has served as an independent director of Beijing Roborock Technology Co., Ltd.* (北京石頭世紀科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688169).

Ms. Ma obtained a bachelor's degree in Management from Renmin University of China (中國人民大學) in China in June 2012, a master's degree in Accounting from Renmin University of China in China in June 2015, and a doctoral degree in Accounting from Renmin University of China in China in June 2017. In November 2024, she was selected as a high-level accounting professional by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部).

Mr. Cheung Chin Wa (張展華先生), aged 42, joined our Group in April 2026, and has served as an independent non-executive Director since then, responsible for overseeing our Board and providing independent opinions and judgments.

Mr. Cheung possesses over 17 years of experience in accounting, auditing, and corporate management. From June 2018 to May 2021, he successively served as the assistant to the general manager of the Strategy Department and the assistant to the general manager of the Finance and Resources Center (concurrently serving as the deputy general manager of the Operations and Finance Department) of Beijing Enterprises Clean Energy Group Limited (now known as Shandong Hi-Speed New Energy Group Limited (a company listed on the Stock Exchange, stock code: 1250)). Since May 2021, he has served as the company secretary and authorised representative of Shandong Hi-Speed New Energy Group Limited, responsible for corporate governance, investor relations, and sustainability matters. From January 2008 to May 2018, he worked at Ernst & Young and his last position was senior audit manager.

Mr. Cheung obtained a bachelor's degree in Accounting from The Hong Kong Polytechnic University in Hong Kong in December 2007. In September 2012, he was admitted as a Certified Public Accountant by the Hong Kong Institute of Certified Public Accountants. In July 2018, he obtained a Practising Certificate from the Hong Kong Institute of Certified Public Accountants. In March 2021, he was admitted as a Fellow of the Hong Kong Institute of Certified Public Accountants. In September 2020, he became a Chartered Accountant of the Institute of Chartered Accountants in England and Wales. In April 2025, he was accredited as an ESG Analyst by the European Federation of Financial Analysts Societies.

Senior Management

The table below sets forth the key information of our senior management as at the Latest Practicable Date:

Name	Age	Position	Date of Joining our Group	Date of Appointment as Senior Management	Roles and Responsibilities	Relationship with Other Directors or Senior Management
Mr. Yuan Yongbin. . . .	63	Chairman, executive Director, and general manager	June 25, 2004	June 25, 2004	Responsible for overall daily operations and management of our Group	Father of Mr. Yuan Lawrence Pan
Mr. Chen Zhongxi (陳忠喜先生)	53	Executive Director, deputy general manager, and Board secretary	March 17, 2008	March 17, 2008	Responsible for overseeing daily operations of our Group	NA
Mr. Cai Chun (蔡春先生)	45	Deputy general manager	September 13, 2004	June 18, 2015	Responsible for overseeing relevant business segments of our Group	NA
Ms. Wang Xiaojie (王孝杰女士)	43	Chief financial officer	January 5, 2007	June 20, 2023	Responsible for overseeing the financial management of our Group	NA

For biographical details of Mr. Yuan Yongbin and Mr. Chen Zhongxi, see "— Overview — Directors — Executive Directors" above.

Mr. Cai Chun (蔡春先生), aged 45, joined our Group in September 2004. From September 2004 to January 2014, he successively served as the chief engineer, manager, senior manager, deputy director, assistant to the general manager, design director, and director of the project management department of our Company. He served as a Director from June 2018 to September 2024 and has served as the deputy general manager of our Company since June 2015, responsible for overseeing relevant business segments of our Group. From May 2022 to April 2026, he served as the chairman and general manager of Zhejiang Wanda Automobile Direction Machine Co., Ltd.* (浙江萬達汽車方向機有限公司).

Mr. Cai possesses over 20 years of experience in the automotive industry. From September 2002 to September 2004, Mr. Cai served as an engineer at FAW Hongta Yunnan Automobile Manufacturing Co., Ltd.* (一汽紅塔雲南汽車製造有限公司). From March 2014 to March 2015, he served as a technical expert at the Chassis Research Institute of Great Wall Motor Company Limited* (長城汽車股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601633).

Mr. Cai obtained a bachelor's degree in Vehicle Operation Engineering from the Vehicle Management College of the CPLA (中國人民解放軍汽車管理學院) in the PRC in July 2002.

Ms. Wang Xiaojie (王孝杰女士), aged 43, joined our Group in January 2007. From January 2007 to February 2014, she successively served as a financial accountant, finance supervisor, and finance manager of our Company. From December 2019 to June 2023, she served as the finance manager of our Company. Since June 2023, she has served as the chief financial officer of our Company, responsible for overseeing the financial management of our Group. Since May 2022, Ms. Wang has served as a supervisor of Zhejiang Wanda Automobile Direction Machine Co., Ltd* (浙江萬達汽車方向機有限公司). She has also served as a supervisor of Wuhu Bethel Intelligent Driving Co., Ltd.* (蕪湖伯特利智能駕駛有限公司), a subsidiary of our Company, since December 2019.

Ms. Wang possesses over 20 years of experience in finance. From October 2005 to August 2006, Ms. Wang served as a financial accountant at Anhui Sinonet & Xinlong Science & Technology Co., Ltd.* (安徽鑫龍電器股份有限公司) (a wholly-owned subsidiary of Anhui Zhong Dian Xin Long Science and Technology Co., Ltd.* (安徽中電鑫龍科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002298). From March 2014 to December 2019, she served as the finance manager of Wuhu Gugao Automation Technology Co., Ltd.* (蕪湖固高自動化技術有限公司).

Ms. Wang obtained a bachelor's degree in Financial Accounting from Anhui Science and Technology University (安徽科技學院) in the PRC in July 2005.

As of the Latest Practicable Date, Ms. Wang directly held 31,080 A Shares, representing approximately 0.003% of our A Shares.

Save as disclosed in this section, none of the Directors and senior management held any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the three years immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date, save as disclosed in this section, there are no other matters relating to the appointment of Directors that need to be brought to the attention of the Shareholders, nor is there any other information relating to the Directors that is required to be disclosed under Rule 13.51(2) of the Listing Rules.

For information on the interests of our Directors and General Manager in our Shares (as defined in Part XV of the Securities and Futures Ordinance), see "Appendix V — Statutory and General Information — C. Further Information on our Directors, Chief Executive and Substantial Shareholders".

Further Information Regarding Our Directors and Senior Management

During the period from 2019 to February 2022, our Company and Mr. Chen Zhongxi ("**Mr. Chen**"), an executive Director, the deputy general manager and the Board secretary, received regulatory measures in the form of oral warnings and/or regulatory attention letter from the Shanghai Stock Exchange in relation to matters such as convertible bonds, related-party transactions, and outward investments, for failing to timely perform the approval procedures and information disclosure obligations. Our PRC Legal Advisors advised that the oral warnings and/or regulatory attention letter are non-punitive regulatory measures imposed by the Shanghai Stock Exchange and do not constitute administrative penalties or public censure under PRC laws, regulations or rules. In addition, given that (i) such events all occurred prior to the Track Record Period, and no similar events have occurred since the beginning of the Track Record Period and up to the Latest Practicable Date; (ii) such incidents were unintentional or resulted from misunderstanding of the relevant rule requirements, and did not involve any dishonest conduct; (iii) our Company and Mr. Chen have taken appropriate corrective measures after receiving the oral warnings and regulatory attention letter, including studying the relevant information disclosure regulations and making relevant disclosures, and there have been no further regulatory requests, actions or inquiries from the Shanghai Stock Exchange in respect of the foregoing events. Our Group has established adequate and effective internal controls and measures in preventing the recurrence of similar incidents, including but not limited to the adoption of Management Measures on Disclosure of Information and Management Measures on the Related-Party Transactions; and (iv) save as disclosed above, Mr. Chen has not been subject to any other penalties or involved in any other investigations, hearings or legal proceedings initiated or commenced by any securities regulatory authority or stock exchange in connection with the above events. Having taken into account the above, our Directors are of the view that the foregoing events do not affect the integrity and suitability of Mr. Chen to serve as a Director and senior management of our Company.

CONFIRMATION OF DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that (i) he/she has obtained the legal advice under Rule 3.09D of the Listing Rules on May 6, 2026; and (ii) he/she understands his/her responsibilities as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors has confirmed that (i) he or she satisfies the independence criteria as set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) as of the Latest Practicable Date, he or she has not had and does not have any financial or other interest in the business of our Company or its subsidiaries, nor any connection with any core connected persons of our Company as defined under the Listing Rules; and (iii) there are no other factors that may affect his or her independence at the time of appointment.

Disclosure Pursuant to Rule 8.10(2) of the Listing Rules

As of the Latest Practicable Date, none of our Directors has any interest in any business that directly or indirectly competes with our business, which would require disclosure under Rule 8.10(2) of the Listing Rules.

Joint Company Secretaries

Mr. Chen Zhongxi (陳忠喜先生) was appointed as one of our joint company secretaries in March 2026. For his biographical details, see "— Overview — Directors — Executive Directors" in this section.

Ms. Li Yee Ching (李漪澄女士), aged 35, has served as a joint company secretary of our Company. Ms. Li is a manager at Vistra Corporate Services (HK) Limited, a company that provides corporate accounting and secretarial services in Hong Kong. Ms. Li possesses over 10 years of experience in the field of company secretarial practice, and has previously served as a company secretary to several companies listed in Hong Kong.

Ms. Li was admitted as a member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in June 2019, and was granted the qualifications of Chartered Secretary and Chartered Governance Professional.

Ms. Li obtained a bachelor's degree in Business Administration from The Chinese University of Hong Kong in Hong Kong in November 2014, and a master's degree in Corporate Governance from The Open University of Hong Kong in Hong Kong (now known as Hong Kong Metropolitan University) in November 2017.

Board Committees

Our Company has established four Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Strategy and Sustainability Committee.

Audit Committee

The Audit Committee consists of three Directors, namely Ms. Ma Lijun (馬黎珺女士), Mr. Liu Leon and Mr. Cheung Chin Wa (張展華先生). Ms. Ma Lijun serves as the chairperson of the Audit Committee. Mr. Cheung Chin Wa (張展華先生) possesses the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The main responsibilities of the Audit Committee include, among others: (i) overseeing and evaluating the work of external auditors, including but not limited to proposing the appointment, replacement and removal of the external auditor, reviewing and approving the remuneration and terms of engagement of external auditors and any matters relating to their resignation or dismissal; reviewing and monitoring the independence and objectivity of external auditors and the effectiveness of the audit process in accordance with applicable standards, and discussing with the external auditor the nature and scope of the audit and the reporting obligations prior to the commencement of the audit; and formulating and implementing policies on the engagement of the external auditor to provide non-audit services; (ii) overseeing and evaluating the internal audit work; (iii) reviewing and monitoring the authenticity, completeness and accuracy of financial statements, annual reports and accounts, and interim reports; (iv) overseeing and evaluating the effectiveness of the financial reporting system, risk management framework, and internal control systems; (v) coordinating communication between the management, internal audit department and relevant departments and the external auditor; and (vi) taking the responsibilities of supervisory committee as stipulated in the Company Law.

Nomination Committee

The Nomination Committee consists of three Directors, namely Mr. Li Kaiguo (李開國先生), Ms. Ma Lijun (馬黎珺女士) and Mr. Yuan Yongbin. Mr. Li Kaiguo (李開國先生) currently serves as the chairperson of the Nomination Committee.

The main responsibilities of the Nomination Committee include, among others: (i) reviewing at least annually the structure, size, and composition of our Board (including skills, knowledge and experience) based on the operating activities, asset scale and shareholding structure of our Company, assisting the Board in developing a board skills matrix, and making recommendations to the Board on any proposed changes to the size and composition of the Board to align with the strategy of our Company; (ii) formulating the selection criteria and procedures for Directors and senior management, selecting and reviewing candidates for Directors and senior management and their qualifications, and making recommendations to our Board; (iii) identifying qualified candidates for Directors and senior management; (iv) making recommendations to our Board on the appointment or reappointment of Directors, the succession plan for Directors (especially the chairman and general manager); (v) assessing the independence of independent non-executive Directors; and (vi) supporting our Company in the regular assessment of Board performance.

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Li Kaiguo (李開國先生), Mr. Chen Zhongxi (陳忠喜先生) and Ms. Ma Lijun (馬黎珺女士). Mr. Li Kaiguo (李開國先生) currently serves as the chairperson of the Remuneration and Appraisal Committee.

The main responsibilities of the Remuneration and Appraisal Committee include, among others: (i) developing performance evaluation criteria for directors and senior management and conducting such evaluations, as well as formulating and reviewing remuneration policies and proposals for directors and senior management; (ii) making recommendations to our Board on the overall remuneration policy and structure for Directors and senior management, and establishing formal and transparent procedures for developing remuneration policies; (iii) reviewing and approving management's remuneration proposals with reference to the corporate strategy and objectives set by our Board; (iv) making recommendations to our Board on the remuneration proposals of individual executive directors and senior management; (v) making recommendations to our Board on the remuneration of non-executive directors;(vi) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (vii) performing other duties and responsibilities as assigned by our Board.

Strategy and Sustainability Committee

The Strategy and Sustainability Committee consists of five Directors, namely Mr. Yuan Yongbin, Mr. Fu Pengjiu (付鵬九先生), Mr. Li Kaiguo (李開國先生), Mr. Yang Simon Xiaoming and Mr. Yuan Lawrence Pan. Mr. Yuan Yongbin currently serves as the chairperson of the Strategy and Sustainability Committee.

The main responsibilities of the Strategy and Sustainability Committee include: (i) assessing and making recommendations on our long-term strategic plan and other significant matters that may affect our development strategy; and (ii) other matters authorized by the Board.

Corporate Governance Code

We are committed to maintaining a high standard of corporate governance, which we believe is essential to protecting the interests of our shareholders. To this end, we expect to comply with the Corporate Governance Code as set out in Appendix C1 of the Listing Rules upon **[REDACTED]**, save that Chairman Yuan will concurrently serve as both the chairman of our Board and our general manager as set out below.

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should be performed by different individuals. Chairman Yuan serves as our chairman and general manager. Our Board believes that, as Chairman Yuan has been responsible for the operation and management of our Company since its inception and is familiar with the operations of our Group, in order to ensure the effective management and business development of our Group, it is in the best interests of our Group for him to assume both roles upon **[REDACTED]**, and Chairman Yuan will provide our Group with strong and consistent leadership. As this structure enables our Company to make and implement decisions promptly and effectively, this arrangement ensures that our Group can make overall strategic planning more effectively and efficiently. Furthermore, our Company has established appropriate checks and balances through our Board and three independent non-executive Directors. Our independent non-executive Directors are able to maintain independence in character and judgment and to express their opinions free from undue constraint. Our Company will consult our Board on all material decisions. Therefore, our Board believes that the balance of power and authority under the existing arrangement will not be impaired as such arrangement does not result in an undue concentration of power in a single individual, which could otherwise adversely affect the interests of minority Shareholders.

Board and Workforce Diversity

Our Company has adopted policies on board and workforce diversity, which outline the approach to achieving board and workforce diversity. Our Company recognizes and embraces the benefits of a diverse Board and workforce, and believes that diversity at Board and employee levels (including gender diversity) is essential to maintaining the competitive strength of our Company and enhancing our ability to attract, retain and motivate employees from the broadest available talent pool.

According to the Board diversity policy, when reviewing and assessing candidates suitable to serve as Directors of our Company, the Nomination Committee will consider a range of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. In particular, the Board currently includes one female Director, and each of the Audit Committee, Nomination Committee and Remuneration and Appraisal Committee includes one female member. Our Company will continue to strive to enhance the gender diversity of our Board. Our Directors possess a balanced combination of knowledge and skills, and we have three non-executive Directors and three independent non-executive Directors with diverse industry backgrounds. Having considered our existing business model, specific needs and the diverse backgrounds of our Directors, the composition of our Board is consistent with the Board diversity policy. Under the Board diversity policy, the Nomination Committee will regularly discuss and, where necessary, agree upon relevant measurable targets for achieving Board diversity (including gender diversity), and make recommendations to the Board for formal adoption. We are also committed to promoting the diversity of our management team (including but not limited to senior management) through a similar approach, with a view to further enhancing our corporate governance effectiveness.

According to our workforce diversity policy, we will continue to implement measures to promote gender diversity at all levels of our Group, including but not limited to the Board and senior management. We will continue to prioritize the development of female talent and provide long-term development opportunities for female employees, including but not limited to business operations, management, accounting and finance, and law and compliance. Therefore, we believe that by building a pool of female candidates, our Board will be well-positioned to identify and select outstanding female employees at the middle and senior management levels and nominate them as Directors in the future.

Remuneration of Directors and Senior Management

We compensate our executive Directors and senior management who are also employees of our Company in forms of fees, salaries, bonuses, allowances and benefits in kind, as well as contributions to retirement benefit schemes. The remuneration of Directors and senior management is determined with reference to a range of factors, including their responsibilities, risks and commitments, the market benchmark of the same industry and the operational conditions of our Company. Our independent non-executive Directors receive remuneration in accordance with their respective positions and responsibilities, including their service as members or chairpersons of Board committees.

The table below sets forth the total remuneration paid to our Directors and the five highest paid individuals (excluding Directors and supervisors of our Company) for each year during the Track Record Period.

	For the year ended December 31		
	2023	**2024**	**2025**
	(RMB million)	*(RMB million)*	*(RMB million)*
Directors	7.2	6.9	5.3
Five Highest Paid Individuals*Note*	2.9	—	2.6

Note: During the Track Record Period, four, five and three of the five highest paid individuals were Directors and supervisors of our Company, respectively. The table above set forth the total remuneration paid to the remaining one, nil and two individuals among the five highest paid individuals for December 31, 2023, 2024 and 2025, respectively.

During the Track Record Period: (i) no remuneration was paid to any Director or any of the five highest paid individuals as an inducement to join our Group or as compensation for loss of office; (ii) no compensation was paid or payable to 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; and (iii) no Director has waived or agreed to waive any remuneration.

Save as disclosed above and in "Financial Information", "Appendix IA — Accountants' Report" and "Appendix V — Statutory and General Information", no other payments have been paid or are payable by our Group to our Directors and senior management during the Track Record Period. Based on the arrangements currently in force as at the date of this document, we estimate that the total remuneration payable to our Directors (including discretionary bonuses) for the year ending 31 December 2026 will be approximately RMB5.6 million. The actual amount may differ from this estimate.

For details of the remuneration paid to our Directors, as well as to the five highest paid individuals of our Group (on an aggregate basis) during the Track Record Period, see Notes 9 to the Accountants' Report set out in Appendix IA.

See "Appendix V — Statutory and General Information — D. A Share Employee Stock Ownership Schemes" for details of our employee incentive schemes.

Compliance Advisor

Our Company has appointed Rainbow Capital Limited as its compliance advisor in accordance with Rule 3A.19 of the Listing Rules. The compliance advisor will provide us with guidance and advice on compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company in certain circumstances, including, among others:

(i) prior to the publication of any regulatory announcements, circulars or financial reports;

(ii) contemplated transactions which may constitute disclosable transactions or connected transactions, including the issuance of shares, disposal or transfer of treasury shares, and share repurchases;

(iii) where our proposed use of the **[REDACTED]** from the **[REDACTED]** differs from that disclosed in this document, or where the business activities, developments or results of our Group deviate from any forecasts, estimates, or other information set out in this document; and

(iv) when the Stock Exchange makes an inquiry to our Company pursuant to Rule 13.10 of the Listing Rules in respect of unusual fluctuations in the **[REDACTED]** or **[REDACTED]** of its **[REDACTED]** securities or any other matters.

The term of the compliance advisor will 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 the financial results for the first full financial year commencing after the **[REDACTED]**. Such appointment may be extended by mutual agreement between the parties.