OVERVIEW

Upon the **[REDACTED]**, the Board of Directors will consist of nine Directors, including three executive Directors, two non-executive Directors and four independent non-executive Directors. The Board is responsible, and has general authority for, the management and operation of our Company.

Our senior management consists of six members who are responsible for the day-to-day operations of our Company. All of the Directors and senior management have met the qualification requirements under the relevant PRC laws and regulations and the Listing Rules for their respective positions.

Directors and Senior Management

The following table sets forth certain information regarding the Directors and members of senior management:

Name	Age	Position	The earliest date of joining our Group	Date of appointment as a Director	Responsibility	Relationship with other Directors and senior management
Executive Directors						
Mr. CAO Matao (曹馬濤)	42	Chairman of the Board, executive Director and general manager	September 24, 2015	September 24, 2015	Responsible for formulating and implementing the Company's strategic planning, and overseeing its daily operations and management	Son of Mr. Cao Yuejin
Mr. SUN Yong (孫永)	53	Executive Director, chief financial officer, secretary of the Board and joint company secretary	March 28, 2017	April 14, 2017	Responsible for finance and operations management and external communications	N/A
Mr. YAO Guangqing (姚廣慶)	50	Executive Director and deputy general manager	September 24, 2015	September 24, 2015	Responsible for assisting in production and operations management to ensure progress and formulating strategies for the Company's long-term development	N/A
Non-executive Directors						
Mr. CAO Yuejin (曹躍進)	67	Non-executive Director	September 24, 2015	September 24, 2015	Responsible for supervising and providing technical advice to our Board	Father of Mr. Cao Matao
Mr. ZHAO Longman (趙龍曼)	37	Non-executive Director, employee representative Director	January 15, 2018	October 9, 2025	Responsible for E-mobility business sector in the United States	N/A

Name	Age	Position	The earliest date of joining our Group	Date of appointment as a Director	Responsibility	Relationship with other Directors and senior management
Independent non-executive Directors						
Mr. CHEN Junze (陳軍澤)	53	Independent non-executive Director	October 21, 2024	October 21, 2024	Responsible for assessing the Company's operations, reviewing Board meeting proposals and safeguarding the interests of the Company and all shareholders	N/A
Mr. CHEN Dongpo (陳東坡)	55	Independent non-executive Director	October 21, 2024	October 21, 2024	Responsible for assessing the Company's operations, reviewing Board meeting proposals and safeguarding the interests of the Company and all shareholders	N/A
Mr. ZHANG Jianxin (張建新)	61	Independent Non-executive Director	October 21, 2024	October 21, 2024	Responsible for assessing the Company's operations, reviewing Board meeting proposals and safeguarding the interests of the Company and all shareholders	N/A
Ms. ZANG Cuicui (臧翠翠)(1)	42	Independent non-executive Director	October 9, 2025 (effective upon November 10, 2025)	October 9, 2025 (effective upon November 10, 2025)	Responsible for assessing the Company's operations, reviewing Board meeting proposals and safeguarding the interests of the Company and all shareholders	N/A

Note:

(1) Ms. ZANG Cuicui (臧翠翠) was appointed as an independent non-executive Director in October 2025 with effect upon November 10, 2025.

BOARD OF DIRECTORS

Executive Directors

Mr. CAO Matao (曹馬濤), aged 42, has been the chairman of the Board and a Director of the Company since September 2015, and as a general manager of the Company since April 2017. Mr. Cao was re-designated as an executive Director in October 2025. Mr. Cao is primarily responsible for formulating and implementing the Company's strategic planning and overseeing its daily operations and management. Mr. Cao is also a director of Tao Motor Canada Inc., an indirect wholly-owned subsidiary of our Company, since March 2016.

Mr. Cao previously held various positions within our Group. From January 2016 to July 2017, he served as a director and the chief executive officer of Tao Motor Inc., a wholly-owned subsidiary of our Company. Mr. Cao also previously served as an executive director and general manager of Zhongtao Investment, one of our Controlling Shareholders, from April 2017 to March 2020. Prior to founding our

Group, Mr. Cao served as a chairman of the board of Hangzhou Zhizhou Investment Management Co., Ltd. (杭州智周投資管理有限公司) from October 2010 to October 2019. He also served as a director at Taotao USA Inc., a wholly-owned subsidiary of Taotao Group, from February 2007 to December 2014 and as the president from February 2007 to November 2017.

Mr. Cao obtained his diploma in business administration, through online learning, from Southwest University (西南大學) in China in July 2016. was accredited as an intermediate engineer from Lishui Municipal Human Resources and Social Security Bureau (麗水市人力資源和社會保障局) in December 2013.

Mr. SUN Yong (孫永), aged 53, has been secretary of the Board and chief financial officer of the Company since March 2017 and a Director of the Company since April 14, 2017. Mr. Sun was re-designated as an executive Director and appointed as one of the joint company secretaries in October 2025. Mr. Sun is primarily responsible for finance and operations management and external communications.

Prior to joining the Group, Mr. Sun served as a director at Yongkang Hardware Accounting Firm Co., Ltd. (永康五金會計師事務所有限公司) from October 2011 to December 2016, as a director at Yongkang Longtian United Accounting Firm (General Partnership) (永康龍天聯合會計師事務所(普通合夥)) from December 2009 to September 2011, successively as a senior project manager and assistant manager at Tianjian Accounting Firm (Special General Partnership) (天健會計師事務所(特殊普通合夥)) from February 2003 to February 2006, and successively as an assistant accountant, department manager and deputy director at Yongkang Tianzheng Accounting Firm Co., Ltd. (永康天正會計師事務所有限公司) from September 1996 to January 2003 and from March 2006 to November 2011.

Mr. Sun obtained his bachelor's degree in finance from Shanxi University of Finance and Economics (山西財經大學) in China in July 1996. He was accredited as a senior accountant in April 2007 by Zhejiang Provincial Human Resources and Social Security Department (浙江省人力資源和社會保障廳), and as a PRC certified public accountant by Zhejiang Institute of Certified Public Accountants (浙江省註冊會計師協會) in October 2000.

Mr. YAO Guangqing (姚廣慶), aged 50, has been a Director and deputy general manager of our Company since September 2015 and April 2019, respectively. Mr. Yao was re-designated as an executive Director in October 2025. Mr. Yao is primarily responsible for assisting in production and operations management to ensure progress and formulating strategies for the Company's long-term development.

Mr. Yao held various positions in our Group previously, including as a deputy general manager of the purchasing center of the Company from July 2016 to April 2019. Mr. Yao has been serving as an executive director and general manager of Zhejiang Taotao Power Technology Co., Ltd. (浙江濤濤動力科技有限公司), a wholly-owned subsidiary of our Company, since April 2017. He also previously served as a managing partner of Zhongjiu Investment, one of our Controlling Shareholders, from October 2018 to December 2019. Prior to joining our Group, Mr. Yao served as a purchasing manager of Jinyun County Xiangyuan Industrial Co., Ltd. (縉雲縣翔遠實業有限公司) from July 2002 to July 2004, and as a purchasing officer of Yongkang City Taotao Casting Co., Ltd. (永康市濤濤鑄造有限公司) from March 2000 to July 2002.

Mr. Yao obtained his diploma in mechatronics technology, from Lishui College (麗水學院) by way of correspondence education in China in July 2015. Mr. Yao was accredited as an intermediate engineer (mechanical) in November 2018 by Lishui Municipal Human Resources and Social Security Bureau (麗水市人力資源和社會保障局).

Non-executive Directors

Mr. CAO Yuejin (曹躍進), aged 67, has been a Director of the Company from September 2015 to April 2017 and reappointed as a Director of the Company since October 2024. He was re-designated as a non-executive Director in October 2025. Mr. Cao is primarily responsible for supervising and providing technical advice to our Board.

Mr. Cao has also been serving as an executive director and general manager of Hubei Jinghua Investment Co., Ltd. (湖北京華投資有限公司) since December 2009 and November 2005, respectively.

Mr. Cao previously served as the executive director and general manager of Yongkang Taotao Casting Co., Ltd. (永康市濤濤鑄造有限公司) from November 1995 to September 2014, and the general manager of Yongkang Houwu Machinery Factory (永康市後吳機械廠) from March 2000 to July 2004.

Mr. Cao Yuejin was the general manager/director of the following companies which were deregistered during his tenure:

Company name	Position	Status	Place of incorporation	Principal business prior to deregistration	Reason of deregistration	Date of deregistration
Nanchang Qingshan Lake District Taotao Electric Vehicle Sales Department (南昌市青山湖區濤濤電動車銷售部) . .	General manager	Cancelled	PRC	No business operation	Voluntary deregistration	January 25, 2017
Yongkang Taotao Vehicle Co., Ltd. (永康市濤濤車業有限公司)	Executive director	Cancelled	PRC	No business operation	Voluntary deregistration	February 4, 2021

Mr. Cao Yuejin confirmed that the above companies (i) did not have any business relationship with our Group prior to its respective deregistration; (ii) was solvent and not loss-making at the time of its deregistration; and (iii) was not subject to any claim or litigations at the time of its deregistration. Mr. Cao Yuejin further confirmed that there was no wrongful act on his part leading to the deregistration of above company and he is not aware of any actual or potential claim that has been or will be initiated against him as a result of the aforementioned deregistration, and that his involvements in above company was part and parcel to his services and that no misconduct or misfeasance had been involved in the deregistration.

Mr. Cao Yuejin was accredited as an intermediate engineer (中級工程師) in December 2013 by Lishui Municipal Human Resources and Social Security Bureau (麗水市人力資源和社會保障局).

Mr. ZHAO Longman (趙龍曼), aged 37, was appointed as a non-executive Director and employee representative Director of the Company since October 9, 2025. He is primarily responsible for supervising E-mobility products business sector in the United States.

Mr. Zhao currently serves as the general manager of Golabs Inc., where he joined since January 2025. Mr. Zhao previously also worked in Tao Motor Inc. as a financial director from January 2018 to December 2024.

Prior to joining the Group, Mr. Zhao previously serves as an audit assistant manager at KPMG Huazhen (Special General Partnership) Shanghai Branch (畢馬威華振會計師事務所(特殊普通合夥)上海分所) from October 2010 to November 2014, as an assistant to the internal audit director at Dearborn Holding Company from May 2017 to January 2018.

Mr. Zhao holds a bachelor's degree in Insurance from Shanghai University of Finance and Economics in China and a master's degree in Business Administration from DePaul University, the United States in July 2010 and June 2017 respectively.

Independent Non-executive Directors

Mr. ZHANG Jianxin (張建新), aged 61, has been serving as an independent Director since October 2024 and was re-designated as an independent non-executive Director in October 2025. He is primarily responsible for assessing the Company's operations, reviewing Board meeting proposals and safeguarding the interests of the Company and all Shareholders.

Mr. Zhang has also been serving as a deputy manager of the management division of National Motorcycle Quality Supervision and Inspection Center (Tianjin) (國家摩托車質量監督檢驗中心(天津)) since October 2018.

Prior to joining the Group, he served as the deputy dean at Guangdong Guangtian Electromechanical Industrial Research Institute (廣東廣天機電工業研究院), as the head of the technical department at National Motorcycle Quality Supervision and Inspection Center (Tianjin) (國家摩托車質量監督檢驗中心(天津)).

Mr. Zhang obtained his bachelor's degree in internal combustion engineering from Tianjin University (天津大學) in China in July 1988. He also was accredited as professorate senior engineer (高級工程師(正高級)) in December 2013 and as a senior engineer in December 2000, both by Tianjin Municipal Human Resources and Social Security Bureau (天津市人力資源和社會保障局).

Mr. CHEN Junze (陳軍澤), aged 53, has been serving as an independent Director since October 2024 and was re-designated as an independent non-executive Director in October 2025. He is primarily responsible for assessing the Company's operations, reviewing Board meeting proposals and safeguarding the interests of the Company and all shareholders.

Prior to joining the Group, he served as the vice president at Zhejiang Equity Service Group Co., Ltd. (浙江股權服務集團有限公司) since July 2024, as a president assistant at Xiangcai Securities Co., Ltd. (湘財證券股份有限公司) from November 2020 to March 2024, as an independent director of Huangshan Jinma Co., Ltd. (黃山金馬股份有限公司) from January 2005 to January 2011.

Mr. Chen obtained his bachelor of economics in statistics from Lanzhou University (蘭州大學) in China in June 1994, master of economics in statistics from Zhejiang Gongshang University (浙江工商大學) in China in April 1997, and doctor of management in agricultural economics and management from Zhejiang University (浙江大學) in China in June 2000.

Mr. CHEN Dongpo (陳東坡), aged 55, has been serving as an independent Director since October 2024 and was re-designated as an independent non-executive Director in October 2025. He is primarily responsible for assessing the Company's operations, reviewing Board meeting proposals and safeguarding the interests of the Company and all shareholders.

Mr. Chen has also been serving as an independent director of Sanwei Holdings Group Co., Ltd. (三維控股集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603033) since June 2023, and as an independent director of Zhejiang Yueling Co., Ltd. (浙江躍嶺股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002725) since May 2022.

Prior to joining the Group, Mr. Chen served as a secretary of the board from July 2022 to October 2024 and financial director from July 2022 to March 2024 at Zhejiang Qianjin Heating Technology Co., Ltd. (浙江前進暖通科技股份有限公司). He served as a financial director and secretary of the board at Zhejiang Tiancao Biotechnology Co., Ltd. (浙江天草生物科技股份有限公司), successively as the director, financial director, and secretary of the board at Anhui Renhe Environmental Technology Co., Ltd. (安徽人和環境科技股份有限公司) from August 2015 to September 2016, and a director at Wanbangde Pharmaceutical Group Co., Ltd. (萬邦德製藥集團股份有限公司) from February 2011 to August 2014.

Mr. Chen obtained his college diploma in planned statistics from Ma'anshan Commercial College (馬鞍山商業專科學校) (which subsequently incorporated into Anhui University of Technology (安徽工業大學)) in China in July 1991, and a bachelor's degree in financial management, through online learning, from Dongbei University of Finance and Economics (東北財經大學) in China in January 2010.

Mr. Chen was accredited as a senior accountant in December 2017 by Zhejiang Provincial Department of Finance (浙江省財政廳) and as a registered account in July 2017 by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

Ms. ZANG Cuicui (臧翠翠), aged 42, was appointed as an independent non-executive Director in October 2025 (effective from November 10, 2025). She is primarily responsible for assessing the Company's operations, reviewing Board meeting proposals and safeguarding the interests of the Company and all Shareholders.

Ms. Zang is currently a director, a deputy director and senior specialist at Sotheby Hong Kong office since March 2022. Previously, she served as a senior specialist at Bonhams Hong Kong, as a representative at the Singapore office of Holly's International (HK) Auctions Co., Ltd. (華藝國際(香港)拍賣有限公司) from February 2020 to March 2021.

Ms. Zang obtained her bachelor's degree in art history and master's degree in arts from Tsinghua University in China in July 2007 and July 2009, respectively.

SENIOR MANAGEMENT

Senior Management

Name	Age	Position	The earliest date of joining our Group	Date of appointment as a member of senior management	Responsibility	Relationship with other Directors and senior management
Mr. CAO Matao (曹馬濤)	42	Chairman of the Board, executive Director and general manager	September 24, 2015	September 24, 2015	Responsible for formulating and implementing the Company's strategic planning, and overseeing its daily operations and management	Son of Mr. Cao Yuejin
Mr. SUN Yong (孫永)	53	Executive Director, Chief Financial Officer, secretary of the Board and joint company secretary	March 28, 2017	April 14, 2017	Responsible for finance and operations management and external communications	N/A
Mr. YAO Guangqing (姚廣慶)	50	Executive Director and deputy general manager	September 24, 2015	April 13, 2019	Responsible for assisting in production and operations management to ensure progress and formulating strategies for the Company's long-term development	N/A
Mr. LOU Guidong (樓貴東)	56	Deputy general manager	September 24, 2015	April 13, 2019	Responsible for company management and supervision, and decision support	N/A
Mr. CHAI Aiwu (柴愛武)	52	Deputy general manager	September 24, 2015	April 13, 2019	Responsible for the production, quality, procurement and other related management of the automobile division	N/A
Ms. ZHU Hongxia (朱紅霞)	53	Deputy general manager	September 24, 2015	April 13, 2019	Responsible for administration, human resources, safety and environmental protection	N/A

Mr. CAO Matao (曹馬濤), aged 42, is the chairman of the Board, Director and general manager of our Company. See "— Board of Directors — Executive Directors" for his biographical details.

Mr. SUN Yong (孫永), aged 53, is the executive Director, deputy general manager, secretary of the Board and one of the joint company secretaries of our Company. See "— Board of Directors — Executive Directors" for his biographical details.

Mr. YAO Guangqing (姚廣慶), aged 50, is the executive Director and deputy general manager of our Company. See "— Board of Directors — Executive Directors" for his biographical details.

Mr. LOU Guidong (樓貴東), aged 56, has been serving as a deputy general manager of our Company since April 13, 2019. He is primarily responsible for company management and supervision, and decision support.

Mr. Lou previously served as a general manager of the R&D Center at the Company from March 2016 to April 2019. He also served as a general manager of the R&D Center at Taotao Group from June 2002 to December 2015.

Prior to joining the Group, Mr. Lou served as a supervisor of Jinyun County Yuanda Metal Products Co., Ltd. (縉雲縣遠大金屬製品有限公司) from May 2014 to April 2019, as the general manager of the R&D center at Jinyun County Xiangyuan Industrial Co., Ltd. (縉雲縣翔遠實業有限公司) from June 2002 to December 2015, and as a division manager at Houwu Machinery Factory in Yongkang City (永康市後吳機械廠) from March 2000 to May 2002.

Mr. Lou obtained his college diploma in mechatronics technology from Lishui College (麗水學院) by way of correspondence education in China in July 2015.

Mr. CHAI Aiwu (柴愛武), aged 52, has been serving as a deputy general manager of our Company since April 13, 2019. He is primarily responsible for the production, quality, procurement and other related management of the powersports division.

Mr. Chai successively served as a general manager of the business department and director from December 2015 to April 2019. He was also a general manager of the business department of Taotao Group from March 2010 to September 2015.

Prior to joining the Group, Mr. Chai served as a general manager and executive director of Hangzhou Hengtai Industrial Co., Ltd. (杭州恒濤實業有限公司), from November 2013 to October 2019, as a deputy general manager of Zhejiang Taiping Industry & Trade Co., Ltd. (浙江太平工貿有限公司) from June 2007 to March 2010.

Mr. Chai obtained his college degree in Industrial Electronic Technology (專科文憑) from Nanjing Mechanical Higher Vocational school (南京機械高等專科學校) in China in June 1995, and a bachelor's degree in mechanical design, manufacturing and automation by way of correspondence education from Lishui College (麗水學院) in China in June 2022. Mr. Chai was accredited as an intermediate engineer (mechanical) in November 2018 by Lishui Municipal Human Resources and Social Security Bureau (麗水市人力資源和社會保障局).

Ms. ZHU Hongxia (朱紅霞), aged 53, has been serving as a deputy general manager of our Company since April 2019. She is primarily responsible for administration, human resources, safety and environmental protection.

Ms. Zhu previously served as a deputy general manager of the operation center from January 2017 to April 2019.

Prior to joining the Group, Ms. Zhu served as a deputy general manager of Jinyun County Hengtai Microfinance Co., Ltd. (縉雲縣恒濤小額貸款股份有限公司), a controlled subsidiary of Taotao Group, from December 2012 to December 2016, successively as an office manager and administrative deputy general manager of Taotao Group from October 2002 to September 2013.

Ms. Zhu obtained her bachelor's degree in mechanical design, manufacturing and automation from Lishui College (麗水學院) by way of correspondence education in China in July 2015. She was accredited as a senior engineer in December 2022 by Zhejiang Machinery Industry Federation (浙江省機械工業聯合會).

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

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

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in October 2025, and (ii) understands his or her obligations as a director of a **[REDACTED]** under the Listing Rules.

Rule 3.13 of the Listing Rules

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 appointment.

OTHER INFORMATION

Save as disclosed in this section and in "Statutory and general information — C. Further information about our Directors and senior management and substantial shareholders" in Appendix IV:

(1) each of our Directors and members of senior management does not hold and has not held any other positions in our Company and any other members of our Company as at the Latest Practicable Date;

(2) each of our Directors and members of senior management has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as at the Latest Practicable Date;

(3) Mr. Cao, our founder, executive Director, chairman of the Board and general manager is the son of Mr. Cao Yuejin (曹躍進), our non-executive Director. Save as disclosed in "Directors and Senior management", none of our Directors and members of the senior management is related to other Directors and members of the senior management;

(4) each of our Directors did not have any interest in our Shares within the meaning of Part XV of the SFO; and

(5) to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs 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 and no other matters are required to be brought to the attention of Shareholders as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Mr. SUN Yong (孫永), aged 53, was appointed as our joint company secretary in September 2025. For details of his biography, see "— Board of Directors — Executive Directors".

Ms. CHAN Pui Ching (陳佩貞) was appointed as our joint company secretary in September 2025. Ms. Chan has over 17 years of experience in company secretary and corporate governance field. She is a senior manager of Company Secretarial Services of Tricor Services Limited, a member of Vistra Group. She is responsible for providing professional corporate services to Hong Kong listed companies. Ms. Chan obtained her bachelor's degree in social sciences in December 2003 from The University of Hong Kong. She is a Chartered Secretary, a Corporate Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations, the Corporate Governance Code and the Listing Rules, the Company has established four committees under the Board of Directors, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy and ESG Committee.

Audit Committee

We established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The Audit Committee consists of three Directors, namely CHEN Dongpo, CHEN Junze and CAO Yuejin with CHEN Dongpo currently serving as the chairman. Each has the appropriate professional qualification and experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure, risk management and internal control system of our Group and have with terms of reference in compliance with the relevant PRC laws and regulations and Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Remuneration and Appraisal Committee

We established a Remuneration and Evaluation Committee in compliance with Rule 3.25 of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely ZHANG Jianxin, CHEN Dongpo and SUN Yong, with ZHANG Jianxin currently serving as the chairman. The Remuneration and Appraisal Committee is mainly responsible for evaluating the remuneration policies for Directors and senior management of our Group and making recommendations thereon to the Board of Directors and have with terms of reference in compliance with relevant laws and regulations of the PRC and paragraph E.1 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules.

Nomination Committee

We established a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The Nomination Committee consists of four Directors, namely CHEN Junze, CAO Matao and ZHANG Jianxin and ZANG Cuicui, with CHEN Junze currently serving as the chairman. The Nomination Committee is mainly responsible for identifying, screening and recommending to the Board of Directors qualified candidates to serve as the Directors and senior management and monitoring the procedures for evaluating the performance of the Board of Directors and have with terms of reference in compliance with the relevant laws and regulations of the PRC and paragraph B.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules.

Strategy and ESG Committee

We have established the Strategy and ESG Committee with written terms of reference, which consists of CAO Matao, CHEN Junze and YAO Guangqing, with CAO Matao being the chairman of the Strategy and ESG Committee according to the relevant laws and regulations of the PRC. The main duties of the Strategy and ESG Committee are to research and recommend development strategy and capital operation of our Company.

DIVERSITY POLICY OF THE BOARD OF DIRECTORS

The Board of Directors has adopted a board diversity policy (the "**Board Diversity Policy**") in order to enhance the effectiveness of our Board of Directors and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board of Directors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board of Directors.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting and material science. They obtained degrees in diversified majors including material physics and chemistry, mechanical manufacturing and automation, computer applied technology, French literature, law, political theory, finance and management.

In addition, our Board of Directors has a wide range of age, ranging from 36 years old to 66 years old. One of our Directors is also female. Our Board is of the view that our Board of Directors satisfies the Board Diversity Policy. Our Board will also ensure that appropriate balance of gender diversity is achieved with reference to **[REDACTED]** expectation, and international and local recommended best practices.

The Nomination Committee is responsible for reviewing the diversity of our Board. After the **[REDACTED]**, the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the **[REDACTED]**, except for Code Provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual.

We do not have a separate chairperson and general manager, and Mr. Cao, our Chairman of the Board, executive Director and general manager, currently performs these two roles. Our Board considers that vesting the roles of chairman and general manager in the same person is beneficial to the management of our Group. With extensive experience in the industry and having served in our Company since its establishment, Mr. Cao is the Director best suited to steer the overall management, business, sales, strategic development and research and development of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and visionary individuals. Our Board currently comprises three executive Directors (including Mr. Cao), two non-executive Directors, and four independent non-executive Directors, and therefore has a strong independence element in its composition.

The Board will continue to review and consider splitting the roles of chairperson and chief executive of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole. Save as disclosed above, our Company intends to comply with all code provisions under the Corporate Governance Code after the **[REDACTED]**.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The compensation and remuneration of the Directors and members of the senior management of our Company are determined by the Shareholders' meetings and our Board as appropriate in the form of salaries and bonuses. Our Company also reimburses them for expenses which are necessary and reasonably incurred in providing services to our Company or discharging their duties in relation to the operations of our Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of our Company, the Shareholders' meetings and our Board take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Company and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

Our Company offers executive Directors and senior management members, who are our employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans and other benefits. Our independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of remuneration paid to the Directors for the three years ended December 31, 2023, 2024 and 2025 were RMB3.1 million, RMB4.1 million and RMB3.9 million, respectively.

The aggregate amounts of remuneration (including fees, salaries, contribution to pension schemes, housing allowances, other allowances and benefits-in-kind and discretionary bonuses) paid to the five highest paid individuals for the three years ended December 31, 2023, 2024 and 2025, were RMB9.5 million, RMB8.7 million and RMB8.3 million, respectively.

It is estimated that remuneration equivalent to approximately RMB3.73 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2026, based on the arrangements in force as of the date of the document.

No remuneration was paid by our Company to the Directors or the five highest paid individuals as inducement to join or upon joining our Company or as a compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period.

For more 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, see note 9 to the Accountants' Report as set out in Appendix I; and for details regarding the Share Incentives granted to our Directors and senior management, see "Appendix IV — Statutory and General Information — 6. Employee Incentive Scheme 2023 Restricted Share Incentive Plan — 2023 Restricted Share Incentive Plan."

COMPLIANCE ADVISOR

Our Company appointed South China Capital Limited as the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise our Company in the following circumstances pursuant to Rule 3A.22 of the Listing Rules:

(i) before the publication of any regulatory announcement, circular or financial report;

(ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(iii) where our Company proposes to use the **[REDACTED]** of the **[REDACTED]** in a manner that is different from that detailed in this document or where our business activities, developments or results deviate from any forecasts, estimates or other information in this document; and

(iv) responding to inquiries made by the Exchange to the Company pursuant to Rule 13.10 of the Listing Rules.

Meanwhile, pursuant to Rule 3A.24 of the Listing Rules, the compliance advisor shall inform us on a timely basis of any amendment or supplement to the Listing Rules issued by the Stock Exchange from time to time and any new or amended laws and regulations in Hong Kong applicable to our Company. The compliance advisor shall also provide advice to us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The terms of the appointment of the compliance advisor will commence on the **[REDACTED]** and end on the date when the Company distributes the annual report of its financial results for the first full financial year commencing after the **[REDACTED]**.