BOARD OF DIRECTORS

Our Board comprises seven Directors, including three executive Directors (including one also acting as employee representative Director), one non-executive Director and three independent non-executive Directors. The following table sets forth information in relation to our Directors:

Name	Age	Position(s)	Date of First Joining Our Group	Date of Appointment as Director	Roles and Responsibilities	Relationship with Other Directors or Senior Management Members
Mr. Zhang Yong (張勇)	52	Chairman of our Board, executive Director, employee representative Director and general manager	September 2013	March 2019	Leading and formulating the overall development strategies and overseeing the daily operation of the Group	Spouse of Ms. Xu
Ms. Xu Jian (胥健)	52	Non-executive Director	March 2019	April 2023	Providing guidance for the overall development of our Group	Spouse of Mr. Zhang
Mr. Liu Fei (劉飛)	43	Executive Director, deputy general manager, secretary of our Board, and joint company secretary	November 2013	December 2024	Formulating and overseeing the implementation of business development and marketing strategies	None
Ms. Zhao Qian (趙茜)	42	Executive Director, deputy general manager	March 2014	September 2022	Supervising and overseeing business process design, cross-functional coordination and strategic management	None
Mr. Jin Yuan (金源)	51	Independent non-executive Director	September 2022	September 2022	Providing independent advice and judgment to our Board	None
Mr. Zhou Jingmin (周晶敏)	47	Independent non-executive Director	September 2022	September 2022	Providing independent advice and judgment to our Board	None
Ms. Liang Yong (梁詠)	46	Independent non-executive Director	September 2023	September 2023	Providing independent advice and judgment to our Board	None

Executive Directors

Mr. Zhang Yong (張勇), aged 52, is the chairman of the Board, an executive Director, employee representative Director and the general manager of the Company. Mr. Zhang was nominated by SMA Group and appointed to act as the general manager of Zeversolar Limited in September 2013 and has been appointed as a Director since March 2019 and chairman of the Board since September 2022. Mr. Zhang is primarily responsible for leading and formulating the overall development strategies and overseeing the daily operation of the Group. Mr. Zhang also acts as Director, supervisor and general manager in several subsidiaries of our Group.

Mr. Zhang had over 20 years of experience in innovative and high technology industry. He worked for Shanghai Huawei Technologies Co., Ltd. from March 2003 to July 2005, Siemens Group from September 2005 to December 2010, and SMA Group from January 2012 to March 2019.

Mr. Zhang obtained his bachelor's degree in mechatronic engineering from Dalian University of Technology in July 1997, and his doctorate degree in mechanical design and theory from the same university in April 2003.

Mr. Liu Fei (劉飛), aged 43, is an executive Director, deputy general manager, secretary of our Board and joint company secretary of our Company. He joined our Group in December 2013 and was appointed as a deputy general manager and a Director in September 2022 and December 2024 respectively. Mr. Liu is primarily responsible for formulating and overseeing the implementation of business development and marketing strategies of our Group. Mr. Liu also acts as a director in several subsidiaries of our Group.

Prior to joining the Group, Mr. Liu worked at North China Expressway Co., Ltd. from April 2009 to December 2013.

Mr. Liu obtained his bachelor's degree major in traffic engineering from Hebei University of Technology in July 2006. He obtained his degree of Master of Engineering major in artificial intelligence from Waseda University in Japan in September 2008.

Ms. Zhao Qian (趙茜), aged 42, is an executive Director and deputy general manager of our Company. She joined our Group in March 2014 and was appointed as a Director in September 2022. Ms. Zhao is primarily responsible for supervising and overseeing business process design, cross-functional coordination and strategic management.

Prior to joining the Group, Ms. Zhao worked at Siemens Group from October 2009 to January 2012 and at SMA Group from February 2012 to February 2014.

Ms. Zhao obtained her bachelor's degree major in e-commerce from the People's Liberation Army Information Engineering University in July 2006.

Non-executive Director

Ms. Xu Jian (胥健), aged 52, is a non-executive Director. Ms. Xu first joined the Group in March 2019 and was appointed as a Director in April 2023. Ms. Xu is primarily responsible for providing guidance for the overall development of our Group. Ms. Xu also holds supervising roles as a general manager in our subsidiaries.

Ms. Xu is an executive director of Shanghai Yaoheng Enterprise Management Consulting Co., Ltd., a company principally engaged in provision of consultancy services since October 2018. Since October 2021, she served as a secretary general of Shanghai Biopharmaceutical Investment and Financing Development Alliance. From September 2018 to March 2024, she was appointed as the director of the Biomedical Department at Shanghai Pudong Fudan University Zhangjiang Institute of Science and Technology. She served as group's human resources manager at Shanghai Wowo (Group) Co., Ltd. from March 2005 to March 2009. Ms. Xu worked as a human resources director in Shanghai Medicilon Inc. from March 2009 to September 2018.

Ms. Xu obtained her master's degree in business administration from China Europe International Business School.

Employee Representative Director

Mr. Zhang Yong (張勇), aged 52, is Chairman of our Board, executive Director, employee representative director and general manager of our Company. Please see "Board of Directors — Executive Directors" in this section for Mr. Zhang's biography.

Independent Non-executive Directors

Mr. Jin Yuan (金源), aged 51, is an independent non-executive Director. He joined the Company and was appointed as an independent Director in September 2022. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Jin Yuan currently serves as an executive director and the chief financial officer of Huifu Tianxia Limited. Since April 2021, Mr. Jin Yuan has served as an independent director and a member of the audit committee of Shanghai DataPort Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 603881.SH). In addition, he served as an independent director of Shanghai Ganglian E-commerce Co., Ltd. (a company whose shares are listed on the Shenzhen Stock Exchange, stock code: 300226.SZ) from December 2019 to December 2025, and served as an independent director of Asia Cuanon Technology (Shanghai) Co., Ltd. (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 603378.SH) since May 2020.

Mr. Jin obtained a Bachelor of Economics from Shanghai University of Finance and Economics in Shanghai in June 1997, and a master's degree in accounting from The Chinese University of Hong Kong in Hong Kong in December 2006. He was admitted as a fellow member of CPA Australia (FCPA (Aust.)) in August 2021. Mr. Jin is currently an adjunct professor at Shanghai National Accounting Institute and the deputy director of the intelligent finance professional committee of the China Association of Chief Financial Officers.

Mr. Zhou Jingmin (周晶敏), aged 47, is an independent non-executive Director. He joined the Company and was appointed as an independent Director in September 2022. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Zhou commenced his legal practice in August 2004. He joined Grandway Law Offices(Shanghai) in May 2017 and he is currently its managing partner. Mr. Zhou currently holds several social positions, including an arbitrator of the Shanghai Arbitration Commission, a legal adviser to the Huangpu District People's Government, and a deputy to the Huangpu District People's Congress.

Mr. Zhou obtained his bachelor's degree major in law from Shanghai University in July 2001. He subsequently obtained his master's degree in criminal law from Shanghai University in July 2004. He is also a qualified lawyer in the PRC, having obtained his legal practicing qualification in March 2002, issued by the Shanghai Municipal Bureau of Justice.

Ms. Liang Yong (梁詠), aged 46, is an independent non-executive Director. She joined the Company and was appointed as an independent Director in September 2023. She is primarily responsible for providing independent advice and judgment to our Board.

Ms. Liang has been an associate professor and master's supervisor at the School of Law, Fudan University since July 2004. She obtained a bachelor's degree majoring in international economic law and certified accountancy from Fudan University in July 2001. She then obtained a master's degree majoring in international laws from Fudan University in June 2004. She obtained her doctorate degree majoring in international laws from Fudan University in June 2009.

Other Disclosure Pursuant to Rule 13.51(2) of the Listing Rules

Mr. Liu Fei, our executive Director, was a director, supervisor or general manager of the following companies which were established in the PRC prior to their deregistration:

1. Zhangjiakou Quanchuangxin Energy Co., Ltd., which was principally engaged in solar power generation. The company was voluntarily deregistered due to cessation of business, with a deregistration date of June 22, 2018.
2. Beijing Dehua Zhongsheng Energy Technology Co., Ltd., which was principally engaged in wholesale of equipment. The company was voluntarily deregistered due to cessation of business, with a deregistration date of October 31, 2019.

Mr. Liu Fei confirmed that, to the best of his knowledge, (i) each of the deregistered companies above was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

Save as disclosed in this document, each of our Directors confirms with respect to himself or herself that he or she (1) did not hold other long positions or short positions in the Shares, underlying Shares, debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) as of the Latest Practicable Date; (2) had no other relationship with any Directors and senior management, Controlling Shareholders or substantial shareholders of our Company as of the Latest Practicable Date; (3) did not hold any other major appointment or directorships in the three years prior to the Latest Practicable Date in any public companies of which the securities are listed on any securities market in Hong Kong and/or overseas; and (4) there are no other matters concerning our Director's appointment that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in February or April, 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of our 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.

SENIOR MANAGEMENT

Our executive Directors and senior management are responsible for the day-to-day management and operation of our business. For information concerning our executive Directors, see "— Board of Directors — Executive Directors." The table below sets out certain information regarding our senior management:

Name	Age	Position(s)	Date of First Joining Our Group	Date of Appointment as Senior Management Member	Roles and Responsibilities	Relationship with Other Directors or Senior Management Members
Mr. Zhang Yong (張勇)	52	Chairman of our Board, executive Director, employee representative Director and general manager	September 2013	March 2019	Leading and formulating the overall development strategies and overseeing the daily operation of the Group	Spouse of Ms. Xu
Mr. Liu Fei (劉飛)	43	Executive Director, deputy general manager, secretary of our Board, joint company secretary	November 2013	September 2022	Formulating and overseeing the implementation of business development and marketing strategies	None
Ms. Zhao Qian (趙茜)	42	Executive Director, deputy general manager	March 2014	September 2022	Supervising and overseeing business process design, cross-functional coordination and strategic management	None
Mr. Lu Ying (盧盈)	41	Deputy general manager	November 2010	September 2022	Overseeing the overall management of the R&D center	None

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position(s)	Date of First Joining Our Group	Date of Appointment as Senior Management Member	Roles and Responsibilities	Relationship with Other Directors or Senior Management Members
Mr. Guo Yin (郭銀)	46	Deputy general manager	November 2017	September 2022	Overseeing the overall management of the Quality Center	None
Ms. Li Lan (李嵐)	41	Deputy general manager	March 2014	September 2022	Overseeing the procurement operations and formulating and implementing the Group's procurement strategy	None
Ms. Gao Lulu (高璐璐)	36	Finance Director	October 2019	September 2022	Managing the financial functions of the Group	None
Ms. Qin Xiaolei (秦曉磊)	44	Deputy general manager	August 2021	September 2022	Responsible for human resources management	None
Mr. Gao Wen (高文)	44	Deputy general manager	September 2019	September 2022	Responsible for the overall work of the Production and Operation Center	None

Mr. Zhang Yong (張勇), aged 52, is Chairman of our Board, executive Director, employee representative Director and general manager of our Company. Please see "Board of Directors — Executive Directors" in this section for Mr. Zhang's biography.

Mr. Liu Fei (劉飛), aged 43, is executive Director, deputy general manager, secretary of our Board, joint company secretary of our Company. Please see "Board of Directors — Executive Directors" in this section for Mr. Liu's biography.

Ms. Zhao Qian (趙茜), aged 42, is executive Director and deputy general manager. Please see "Board of Directors — Executive Directors" in this section for Ms. Zhao's biography.

Mr. Lu Ying (盧盈), aged 41, is a deputy general manager of our Company. Mr. Lu joined our Group in November 2010. He was appointed as deputy general manager of our Company in September 2022, primarily responsible for the overall management of the R&D center, including formulating R&D strategies, and overseeing product development and technological innovation.

Prior to joining the Group, Mr. Lu worked at Efore (Suzhou) Electronics Co., Ltd. from April 2009 to November 2010.

Mr. Lu completed his undergraduate studies in electrical engineering and automation at Nanjing University of Aeronautics and Astronautics in June 2006. He obtained his master's degree in power electronics and power drives from the same university in April 2009. Mr. Lu is a Senior Engineer and obtained his qualification from Shanghai Municipal Human Resources and Social Security Bureau.

Mr. Guo Yin (郭銀), aged 46, is a deputy general manager of our Company. Mr. Guo joined our Group in November 2017 and was appointed as a deputy general manager in September 2022. Mr. Guo is primarily responsible for overall management of the Quality Center.

Mr. Guo had extensive years of experience in new energy and high technology. Prior to joining our Group, he worked at Siemens Group from September 2010 to October 2017.

Mr. Guo obtained his bachelor's degree in mechanical design and manufacturing from Jiangsu Ocean University in June 2001. He obtained his master's degree in business administration from East China Normal University in December 2012.

Ms. Li Lan (李嵐), aged 41, is a deputy general manager of our Company. Ms. Li first joined our Group in March 2014. Ms. Li was appointed as deputy general manager of our Company in September 2022, primarily responsible for overseeing the procurement operations and formulating and implementing the Group's procurement strategy.

Prior to joining the Group, Ms. Li worked at Siemens Group from May 2010 to December 2011 and joined SMA Group in January 2012.

Ms. Li obtained her master's degree in business administration from Jilin University in May 2008.

Ms. Gao Lulu (高璐璐), aged 36, is the Finance Director of our Company. Ms. Gao joined our Group in October 2019 and was appointed as Finance Director in September 2022. Ms. Gao is primarily responsible for managing the financial functions of our Group.

Prior to joining our Group, Ms. Gao worked at SANMINA-SCI Systems (Kunshan) Co., Ltd. from April 2011 to February 2013, responsible for cost control and analysis. From March 2013 to June 2016, she worked at Zeversolar Limited and she served at SMA Group from July 2016 to September 2019. Since joining our Group in October 2019, Ms. Gao has held different positions including finance manager, senior finance manager and finance Director.

Ms. Gao obtained her master's degree in business administration from Wuhan University in June 2023. Ms. Gao is a certified public accountant and obtained her qualification from Jiangsu Institute of Certified Public Accountants in March 2014.

Ms. Qin Xiaolei (秦曉磊), aged 44, is a deputy general manager of our Company. Ms. Qin joined our Group in August 2021 and was appointed as a deputy general manager since September 2022. Ms. Qin is primarily responsible for human resources management.

Prior to joining our Group, Ms. Qin worked at Siemens Group from January 2010 to December 2011, and SMA Group from January 2012 to December 2013.

Ms. Qin obtained her master's degree in Business Administration from Jilin University in December 2008.

Mr. Gao Wen (高文), aged 44, is a deputy general manager of our Company. Mr. Gao joined our Group in September 2019 and was appointed as a deputy general manager since September 2022. Mr. Gao is primarily responsible for the overall work of the Production and Operation Center.

Prior to joining our Group, Mr. Gao worked at Siemens Group between January 2010 and December 2011. Afterwards, he was employed at SMA Group from January 2012 to December 2017.

Mr. Gao completed his undergraduate studies in Materials Science and Engineering from Dalian Jiaotong University in July 2004.

JOINT COMPANY SECRETARIES

Mr. Liu Fei (劉飛), aged 43, is a joint company secretary of our Company. Please see "Board of Directors — Executive Directors" in this section for Mr. Liu's biography.

Ms. Tsui Ka Yan (崔嘉欣), is an assistant manager of the Listing Services Department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients.

Ms. Tsui obtained a bachelor's degree of business administration in accountancy from City University of Hong Kong in July 2017. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various dedicated committees. In accordance with relevant PRC laws, regulations, the Articles and the Listing Rules, we have formed four board committees, namely, the audit committee of the Board, the Remuneration and Appraisal Committee of the Board, the nomination committee of the Board and the strategy committee of the Board (the "**Strategy Committee**").

Audit Committee

The Audit Committee will consist of one non-executive Director, namely Ms. Xu Jian, and two independent non-executive Directors, namely Mr. Jin Yuan and Ms. Liang Yong. Mr. Jin Yuan has been appointed as the chairperson of the Audit Committee, and is our independent non-executive Director possessing the relevant accounting or related financial management expertise. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of our Group and perform other duties and responsibilities as assigned by our Board.

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee comprises one executive Director, namely Ms. Zhao Qian, and two independent non-executive Directors, namely Mr. Jin Yuan and Mr. Zhou Jingmin. Mr. Zhou Jingmin has been appointed as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management and make recommendations on employee benefit arrangement.

Nomination Committee

The Nomination Committee consists of one executive Director, namely Mr. Zhang Yong, and two independent non-executive Directors, namely Mr. Zhou Jingmin and Ms. Liang Yong. Mr. Zhou Jingmin has been appointed as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, assess the independence of the independent non-executive Directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

Strategy Committee

The Strategy Committee consists of one executive Director, Mr. Zhang Yong, one non-executive Director, Ms. Xu Jian, and one independent non-executive Director, Mr. Jin Yuan. Mr. Zhang Yong, executive Director, has been appointed as the chairperson of the Strategy Committee. The primary duties of the Strategy Committee are to make recommendations to our Board on our business objectives, general strategic development plan and specific strategic development plans.

BOARD DIVERSITY

We have adopted our board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity on our Board. Our Board Diversity Policy provides that our Company should endeavour to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy.

Pursuant to our Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant code governing board diversity under the CG Code. After [REDACTED], our Nomination Committee will review our Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of our Board Diversity Policy on an annual basis.

Our Board comprises seven Directors, including three executive Directors (including one also acting as employee representative Director), one non-executive Director and three independent non-executive Directors. Our Directors have a balanced mix of experiences, including overall management and strategic development, business and risk management, and finance and accounting experiences. Our Directors, ranging from 42 years old to 52 years old, are able to bring a balance of diversity perspectives to our Board. We have taken steps to promote gender diversity of our Board and currently three of our Directors are female. Going forward, we will continue to apply the principle of appointments based on merits with reference to our Board Diversity Policy as a whole. In particular, taking into account the business needs of our Group and changing circumstances from time to time that may affect our Group's business plans, we will actively identify female individuals suitably qualified to become our Board members and we aim to maintain at least one female Director on our Board, subject to our Directors (i) being satisfied with the competence and experience of the relevant candidates after a comprehensive review process based on reasonable criteria; and (ii) fulfilling their fiduciary duties to act in the best interests of our Company and our Shareholders as a whole when deliberating on the appointment. To further ensure gender diversity of our Board in the long run, our Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time and maintain a list of such female individuals who possess qualities to become our Board members in order to develop a pipeline of potential successors to our Board, and our Board and our Nomination Committee will assess our Board composition annually in accordance with the CG Code. We are also committed to adopting a similar approach to promote diversity of the management (including but not limited to the senior management) of our Company to further enhance the effectiveness of our corporate governance. Going forward and with a view to developing a pipeline of potential successors to our Board that may meet the targeted gender diversity ratio set out above, we will (i) make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of our Group by recruiting staff of different gender; (iii) consider the possibility of nominating female management members who have the necessary skills and experience to our Board; and (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to senior management or our Board so that we will have a pipeline of female senior management and potential successors to our Board in a few years' time. After due consideration, our Board believes that based on the meritocracy of our Directors, the composition of our Board satisfies our Board Diversity Policy.

WAIVER GRANTED BY THE STOCK EXCHANGE

We have applied to the Stock Exchange for, [and the Stock Exchange has granted,] a waiver from strict compliance with the requirement of Rules 8.12 and 19A.15 of the Listing Rules in relation to the requirement of management presence in Hong Kong. Please see "Waivers from Compliance with the Listing Rules — Waiver in Relation to Management Presence in Hong Kong" for details of the waiver.

We have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement of Rules 3.28 and 8.17 of the Listing Rules in relation to the academic or professional qualifications of our Company's joint company secretaries. Please see "Waivers from Compliance with the Listing Rules — Waiver in Respect of Appointment of Joint Company Secretaries" for details of the waiver.

CORPORATE GOVERNANCE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. Our Group will comply with the CG Code, except for the deviation from the code provision C.2.1 of Part 2 of the CG Code. Mr. Zhang is the chairman of our Board and the general manager of our Company and he has been managing our Group's business and supervising the overall operations of our Group since March 2019. Our Directors consider that vesting the roles of the chairman of our Board and the general manager of our Company in Mr. Zhang is beneficial to the management and business development of our Group and will provide a strong and consistent leadership to our Group. Our Board will continue to review and consider splitting the roles of the chairman of our Board and the general manager at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole. Save as disclosed in this section, our Group is in compliance with all the code provisions of the CG Code.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Company in the form of fees, salaries, retirement benefits scheme contributions, other social security costs, housing benefits and other employee benefits, share-based compensation, allowances and other benefits in kind.

The aggregate amount of remuneration paid to our Directors (including fees, salaries, retirement benefits scheme contributions, other social security costs, housing benefits and other employee benefits, share-based compensation, allowances and other benefits in kind) for the years ended December 31, 2023, 2024 and 2025 were RMB6.05 million, RMB8.67 million, and RMB5.75 million, respectively.

The five highest paid individuals of our Company for the years ended December 31, 2023, 2024 and 2025 included one, one and two Directors, respectively. The aggregate amount of wages, salaries and bonuses, retirement benefit expenses, social security costs, housing benefits and other employee benefits and share-based compensation paid to the remaining four, four and three individuals who are among our five highest paid individuals of our Company but not our Director(s), during the years ended December 31, 2023, 2024 and 2025 were RMB10.32 million, RMB8.21 million, and RMB6.14 million, respectively.

It is estimated that remuneration, excluding discretionary bonus, equivalent to approximately RMB5.12 million in aggregate will be paid and granted to our Directors by us in respect of the financial year ending December 31, 2026 under arrangements in force at the date of this document.

No remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the years ended December 31, 2023, 2024 and 2025. Further, none of our Directors had waived or agreed to waive any remuneration during the same periods. Save as disclosed above, no other payments have been paid, or are payable, by our Company or our subsidiary to our Directors or the five highest paid individuals during the Track Record Period.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management which, following the [REDACTED], will receive recommendation from the Remuneration and Appraisal Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and senior management and performance of our Group.

COMPETITION

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, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

COMPLIANCE ADVISER

We have appointed Maxa Capital Limited as our Compliance Adviser upon [REDACTED] of our Shares on the Stock Exchange in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will provide advice to us when consulted by us in the following circumstances:

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

Meanwhile, pursuant to Rule 3A.24(1) of the Listing Rules, the Compliance Adviser 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 law, regulation or code in Hong Kong applicable to our Company. The Compliance Adviser shall also provide advice to us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment of the Compliance Adviser shall commence on the [REDACTED] and end on the date on which our Company distributes its annual report in respect of its financial results for the first full financial year commencing after the [REDACTED] and this appointment may be subject to extension by mutual agreement.