

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board consists of nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors.

Our Board is responsible for, and has the general authority of, the management and operation of our Company. The powers and duties of our Board include convening general meetings and reporting our Board’s work at our Shareholders’ meetings, determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Articles.

Our senior management is responsible for the day-to-day management and operation of the Group.

BOARD OF DIRECTORS

The following table sets forth information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Relationship with other Directors and senior management
<i>Executive Directors</i>					
Dr. LI Xuefa (李學法)	54	Co-founder, executive Director, chairman of the Board, chief executive officer, chief technology officer	January 2022	January 2022	None
Ms. XIA Yijuan (夏軼娟)	46	Executive Director, secretary of Board	January 2022	October, 2025	None
<i>Non-executive Directors</i>					
Mr. ZHANG Calvin Qianfeng (張乾峰)	48	Co-founder, non-executive Director	January 2022	January 2022	None
Ms. LI Diya (李迪婭)	36	Non-executive Director	May 2023	May 2023	None
Mr. QIAN Ji (錢驥)	47	Non-executive Director	August 2022	August 2022	None
Ms. ZOU Yafang (鄒雅芳)	47	Non-executive Director	November 2022	November 2022	None
<i>Independent non-executive Directors</i>					
Mr. MEI Jinchun (梅錦春)	63	Independent non-executive Director	November 2025	November 2025 (effective upon [REDACTED])	None
Mr. YANG Yuanguang (楊元廣)	62	Independent non-executive Director	November 2025	November 2025 (effective upon [REDACTED])	None
Ms. XUE Lei (薛蕾)	37	Independent non-executive Director	November 2025	November 2025 (effective upon [REDACTED])	None

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Executive Directors

Dr. LI Xuefa (李學法), aged 54, is the co-founder of our Company, our executive Director, chairman of the Board, chief executive officer and the chief technology officer of our Group. He co-founded our Group in January 2022 with Mr. Zhang and has worked as a Director since then. Dr. Li was appointed as our chief technology officer in January 2022 and as our chief executive officer in January 2023 and was promoted as the chairman of our Company in February 2025. Dr. Li was appointed as our executive Director in November 2025. He is primarily responsible for overall strategic planning, major business development, driving R&D, exploring market opportunities, and managing investor relations to ensure sustainable growth of our Group.

Dr. Li had more than 20 years of experience in the new energy materials industry. Prior to joining our Group, Dr. Li worked as post-doctoral fellow and assistant researcher at Argonne National Laboratory in the United States from September 2003 to August 2007. From September 2007 to August 2016, Dr. Li worked as R&D manager at Celgard LLC. From August 2018 to July 2021, Dr. Li worked at Jiangsu Housheng New Energy Technology Co., Ltd. (江蘇厚生新能源科技股份有限公司) as founder and chief scientist.

Dr. Li was selected Distinguished Professor (特聘教授) at Nanjing University of Science and Technology (南京理工大學) in the PRC from June 2021 to June 2024. He was awarded the Major Talent Award (重大人才獎) by the Organization Department of the Central Committee of the Communist Party of China (中共中央組織部) in March 2023. Dr. Li was selected Jiangsu Province Foreign Experts 100 Talents Program Project (江蘇省外國專家百人計畫項目) by Department of Finance of Jiangsu Province (江蘇省財政廳) and Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳) in August 2021. Dr. Li was selected Changzhou Leading Innovative Talent Introduction and Cultivation Project (常州市領軍型創新人才引進培育專案) awarded by the Changzhou Foreign Experts Bureau (常州市外國專家局) in January 2021.

Dr. Li obtained a bachelor’s degree in polymer materials from Tongji University (同濟大學) in the PRC in July 1994, and a master’s degree in polymer chemistry from the Chinese Academy of Sciences (中國科學院) in the PRC in June 1997. Dr. Li obtained a master’s degree in science in January 2001 and a doctor’s degree in philosophy in August 2003 from Cornell University in the US. Dr. Li further obtained the degree of master of business administration from the University of North Carolina at Charlotte in the US in August 2013.

Ms. XIA Yijuan (夏軼娟), aged 46, is our executive Director and the secretary of the Board of our Group. Ms. Xia joined our Group in January 2022 and worked as a secretary of the Board since then. Ms. Xia was appointed as our executive Director in October 2025. She is primarily responsible for the secretary of the Board related works, and in charge of human resources of our Group.

Ms. Xia has over 20 years of experience in human resources and administration management. Prior to joining our Group, from July 2002 to February 2014, Ms. Xia worked at Jiangyin Jinzhongda New Materials Co., Ltd. (江陰金中達新材料有限公司). From February 2014 to April 2021, Ms. Xia worked as human resources and administration manager at Jiangyin Baobai New Packaging Materials Co., Ltd. (江陰寶柏新型包裝材料有限公司).

Ms. Xia graduated from business English major of Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in the PRC in June 2001. Ms. Xia obtained a bachelor’s degree in public administration from Nanjing University (南京大學) in the PRC through distance education in February 2009. Ms. Xia further obtained a master degree of business administration from Brest Business School in France in June 2023. Ms. Xia is also qualified as second-level

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corporate human resources manager (二級企業人力資源管理師) by vocational skills appraisal center of the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) in August 2016.

Non-executive Directors

Mr. ZHANG Calvin Qianfeng (張乾峰), aged 48, is the co-founder of our Company and our non-executive Director. He co-founded our Group in January 2022 with Dr. Li and has worked as a Director since then. He was appointed as our non-executive Director in November 2025. He is primarily responsible for participating in strategic decision making and supervision of our Group.

From August 1996 to January 2003, Mr. Zhang worked as a director in Share Long Industrial Company Limited (鵬隆實業有限公司). From September 2002 to December 2007, Mr. Zhang worked at a branch of Shenda Group Co., Ltd. (申達集團有限公司) in the United States as general manager. From January 2008 to December 2014, Mr. Zhang worked at Jiangyin Shenda Property Investment Co., Ltd. (江陰申達置業投資有限公司) as general manager. From December 2014 to early April 2015, Mr. Zhang worked as the president in Jiangsu Zhongda New Material Group Co., Ltd. (江蘇中達新材料集團股份有限公司), whose name was changed to Jiangsu Protruly Vision Technology Group Co., Ltd. (江蘇保千里視像科技集團股份有限公司) in late April 2015 after a reverse takeover, a joint stock company with limited liability delisted from Shanghai Stock Exchange (stock code: 600074) in June 2020. From early April 2015 to late July 2016, Mr. Zhang was a non-executive director of Jiangsu Protruly Vision Technology Group Co., Ltd. From July 2015 to October 2015, Mr. Zhang worked as executive director in Chengdu Zhongda Soft Plastic New Material Co., Ltd. (成都中達軟塑新材料有限公司).

Mr. Zhang has been working in Changzhou Yuyuan Real Estate Co., Ltd. (常州禦源房地產有限公司) since May 2012 with current position as director. Mr. Zhang has been working in Jiangyin Zhongda Flexible New Material Co., Ltd. (江陰中達軟塑新材料股份有限公司) since December 2014 with his current position as chairman. Mr. Zhang has been serving as director at Jiangsu Yinghuan Industrial Group Co., Ltd. (江蘇瀛寰實業集團有限公司) since April 2000, as executive director at Chengdu Xingfengda Plastic Products Co., Ltd. (成都興峰達塑膠製品有限公司) since June 2015, and as executive director at Jiangyin Ruiyuanda since November 2021. In April 2026, Mr. Zhang was appointed as president of Shenda Group Co., Ltd.

Mr. Zhang was awarded Outstanding General Manager for the Year of 2019 (2019年度優秀總經理) by the Jiangyin City People’s Government (江陰市人民政府) in January 2020. Mr. Zhang was awarded Jiangsu Province New Economy, New Momentum, New Model — Role Model for the Year of 2018 (2018江蘇新經濟、新動能、新模式-榜樣人物) by Jiangsu Famous Brand Business Promotion Association (江蘇名牌事業促進會), Jiangsu Private Enterprise Federation (江蘇省民營企業聯合會) and Xinhua Daily Newspaper Group Jiangsu Economic Newspaper (新華日報報業集團江蘇經濟報社) in May 2018. Mr. Zhang was also awarded Jiangsu Province New Economy Leader for the Year of (2017年度江蘇新經濟領軍人物) by Jiangsu Famous Brand Business Promotion Association (江蘇名牌事業促進會), Jiangsu Private Enterprise Federation (江蘇省民營企業聯合會) and Xinhua Daily Newspaper Group Jiangsu Economic Newspaper (新華日報報業集團江蘇經濟報社) in January 2018.

Mr. Zhang obtained a bachelor’s degree in business administration from Pace University in the US in January 2003. He further obtained an executive master of business administration from Fudan University (復旦大學) in the PRC in December 2012.

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Ms. LI Diya (李迪婭), aged 36, is our non-executive Director. Ms. Li was appointed as our non-executive Director in November 2025. She is primarily responsible for providing strategic advice to the Group.

Ms. Li has worked at Temasek since July 2012 and is currently a director in the investment group.

Ms. Li obtained a bachelor of arts from Cornell University in the US in May 2012.

Mr. QIAN Ji (錢驥), aged 47, is our non-executive Director. Mr. Qian joined our Group in August 2022 and has worked as a Director since then. Mr. Qian was appointed as our non-executive Director in November 2025. He is primarily responsible for participating in strategic decision making and supervision of our Group.

Mr. Qian joined HongShan (紅杉中國) in June 2011, and currently serves as managing director. From August 2002 to June 2006, Mr. Qian worked at PricewaterhouseCoopers Zhongtian LLP. (普華永道中天會計師事務所(特殊普通合夥)) and at PwC Consulting (Shenzhen) Co., Ltd. Shanghai Branch (普華永道諮詢(深圳)有限公司上海分公司) from June 2006 to April 2011. Mr. Qian worked as director at Shenzhen Zhixin Precision Instrument Co., Ltd. (深圳市智信精密儀器股份有限公司), a joint stock company with limited liability listed on Shenzhen Stock Exchange (stock code: 301512), from October 2018 to December 2023 and has worked as non-independent director since December 2023. Mr. Qian worked as director at Guangzhou Guanggang Gas Energy Co., Ltd. (廣州廣鋼氣體能源股份有限公司), a joint stock company with limited liability listed on Shanghai Stock Exchange (stock code: 688548), from July 2021 to October 2024 and has worked as non-independent director since October 2024.

Mr. Qian obtained a bachelor’s degree in engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2001.

Ms. ZOU Yafang (鄒雅芳), aged 47, is our non-executive Director. Ms. Zou joined our Group in November 2022 and has worked as a Director since then. She was appointed as a non-executive Director in November 2025. She is primarily responsible for participating in strategic decision making and supervision of our Group.

Prior to joining our Group, Ms. Zou served in multiple positions including company lawyer, secretary of the Communist Youth League, and deputy head of the Science and Technology Management Department at Fasten Group Co., Ltd. (法爾勝集團有限公司) from July 2001 to December 2009. From April 2010 to April 2014, Ms. Zou worked as supervisor at Jiangsu Fasten Co., Ltd. (江蘇法爾勝股份有限公司), a joint stock company with limited liability listed on Shenzhen Stock Exchange (stock code: 000890). From January 2010 to December 2016, Ms. Zou worked as deputy general manager at Jiangsu Fasten Optical Cable Co., Ltd. (江蘇法爾勝光通有限公司) and as deputy general manager at Jiangsu Fasten Photonics Co., Ltd. (江蘇法爾勝光子有限公司), respectively. From September 2012 to December 2016, Ms. Zou worked as deputy general manager at Putian Fasten Cable Telecommunication Co., Ltd. (普天法爾勝光通信有限公司). From January 2017 to June 2020, Ms. Zou worked as manager of human resources department and executive dean of the school of management at Fasten Hongsheng Group Co., Ltd. (法爾勝泓昇集團有限公司). She worked at Jiangsu Sunfair Law Firm (江蘇三法律師事務所) as lawyer from July 2020 to January 2022. Ms. Zou has been serving as vice president at Shenda Group Co., Ltd. (申達集團有限公司) since January 2022.

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Ms. Zou was awarded the Advanced Worker in Jiangyin City (江陰市先進工作者) for the year of 2017 by Jiangyin City Committee of the Communist Party of China (中共江陰市委) and Jiangyin City People’s Government (江陰市人民政府) in February 2018, and the Jiangyin City’s New Long March Commando (江陰市新長征突擊手) for the year of 2010 by Jiangyin City Committee of the Communist Youth League (共青團江陰市委員會) in January 2011. Ms. Zou was also awarded the Advanced Individual of Jiangyin City Bureau of Justice (江陰市司法局先進個人) for the year of 2008 by Jiangyin City Bureau of Justice (江陰市司法局) in January 2009.

Ms. Zou obtained a bachelor’s degree in economic law from East China University of Political Science and Law (華東政法大學) in the PRC in July 2001. Ms. Zou further obtained a master of business administration from Nanjing University of Science and Technology (南京理工大學) in the PRC in October 2014. Ms. Zou obtained the qualification for Intellectual Property Engineer (Intermediate Level) awarded by Jiangsu Province Intellectual Property Administration (江蘇省知識產權權局) in December 2011. Ms. Zou also obtained the legal professional qualification awarded by Ministry of Justice of the PRC (中國司法部) in February 2007.

Independent Non-executive Directors

Mr. Mei Jinchun (梅錦春), aged 63, was appointed as our independent non-executive Director in November 2025. He is primarily responsible for supervising and providing independent advice to our Board.

Mr. Mei has served as a middle-level management personnel, responsible for research and teaching management, at Nanjing University of Science and Technology (南京理工大學) from July 1985 to April 2023. Mr. Mei has been serving as deputy director, responsible for comprehensive administrative and logistics work, at Liaoning Materials Laboratory (遼寧材料實驗室) since September 2023.

Mr. Mei obtained a bachelor’s degree in machinery manufacturing process and equipment automation from Nanjing University of Science and Technology (南京理工大學, formerly known as 華東工學院) in the PRC in July 1985. Mr. Mei also obtained a second bachelor’s degree in law from Dalian University of Technology (大連理工大學) in the PRC in July 1990. Mr. Mei is qualified for professional and technical researchers (研究員專業技術職務) awarded by Nanjing University of Science and Technology (南京理工大學) in May 2009.

Mr. Mei was awarded the Shenyang City Talent (沈陽市人才) by Shenyang Municipal Human Resources and Social Security Bureau (沈陽市人力資源和社會保障局) in March 2024, and Second Prize of National Teaching Achievement (國家級教學成果二等獎) by Ministry of Education of the PRC (中華人民共和國教育部) in July 2023. Mr. Mei was also selected the Director of the 8th Council of the Chinese Society of Higher Education (中國高等教育學會第八屆理事會理事) from July 2022 to July 2027.

Mr. Yang Yuanguang (楊元廣), aged 62, was appointed as our independent non-executive Director in November 2025. He is primarily responsible for supervising and providing independent advice to our Board.

Mr. Yang has extensive experience in accounting and auditing. Mr. Yang founded Burney Y. G. Yang & Co. (楊元廣會計師事務所) in February 2007 and has worked there since then. Mr. Yang has served as an independent non-executive director of Broad Greenstate International Company Limited (博大綠澤國際有限公司), a limited liability company listed on Hong Kong Stock Exchange (stock code: 01253), since May 2020.

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Mr. Yang was awarded graduate certificate in business from Auckland University of Technology in New Zealand in October 2002. Mr. Yang registered for Association of Chartered Certified Accountants (“ACCA”) in June 1995, passed the ACCA examination in July 1999, became an ACCA associate in October 1999, and obtained ACCA fellowship in October 2004. Mr. Yang has been a member of the Hong Kong Society of Accountants awarded by Hong Kong Society of Accountants since January 2000, and has been registered as a practising Certified Public Accountant since July 2003.

Ms. XUE Lei (薛蕾), aged 37, was appointed as our independent non-executive Director in November 2025. She is primarily responsible for supervising and providing independent advice to our Board.

Ms. Xue has over 10 years of experience in international business development and management. Prior to joining our Group, Ms. Xue served as multiple positions, including sales manager of parts and service department, at York Refrigeration Marine (China) Ltd. (約克船舶冷凍(中國)有限公司) from April 2009 to October 2012 and as head of international division and special assistant to the chairman of the board at Shanghai Pechoin Cosmetics Co., Ltd. (上海百雀羚化妝品有限公司) from January 2018 to February 2024. Ms. Xue has served as chief strategy officer at Taicang Shenlian Technology Co., Ltd. (太倉神連科技有限公司) since December 2024.

Ms. Xue obtained a bachelor’s degree of arts in English from Nanjing University of Technology (南京工業大學) in the PRC in June 2009. Ms. Xue further obtained the degree of master of business administration from Fordham University in the US in May 2016.

SENIOR MANAGEMENT

Brief information of our Senior Management is set out below:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a member of senior management	Relationship with other Directors and senior management
Dr. LI Xuefa (李學法)	54	Co-founder, executive Director, chairman of the Board, chief executive officer, chief technology officer	January 2022	January 2022	None
Ms. XIA Yijuan (夏軼娟)	46	Executive Director, secretary of the Board	January 2022	January 2022	None
Ms. LIU Yang (劉瑒) . .	47	Chief financial officer	September 2025	September 2025	None
Dr. XIA Jianzhong (夏建中)	39	Head of material technology	March 2022	November 2025	None

Dr. LI Xuefa (李學法), aged 54, is the co-founder of our Company, our executive Director, chairman of the Board, chief executive officer and the chief technology officer of our Group. See “— Board of Directors — Executive Directors” for his biographical details.

Ms. XIA Yijuan (夏軼娟), aged 46, is our executive Director and the secretary of the Board. See “— Board of Directors — Executive Directors” for her biographical details.

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Ms. Liu Yang (劉陽), aged 47, is the chief financial officer of our Group. Ms. Liu joined our Group in September 2025 and has worked as chief financial officer since then. She is primarily responsible for the financial operation and operations of our Group.

Ms. Liu has over 20 years of experience in the finance and investment industry. Prior to joining our Group, Ms. Liu worked at Ernst & Young Hua Ming (Shanghai Branch) (安永華明會計師事務所(上海分所)) from September 2003 to December 2009 and as senior associate at CITIC Capital (China) Investment Co., Ltd. (中信資本(中國)投資有限公司) from December 2009 to August 2011. Ms. Liu also worked as director at Actis (Shanghai) Business Advisory Co., Ltd. (英鎊(上海)企業諮詢有限公司, formerly known as 英聯(北京)投資諮詢中心(有限合夥)) from August 2011 to July 2021 and as vice president of strategy and investment at Global Logistic Properties Investment (Shanghai) Co., Ltd. (普洛斯投資(上海)有限公司) from August 2021 to September 2025.

Ms. Liu obtained a bachelor’s degree in international finance and in minor major of applied mathematics from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2000. Ms. Liu further obtained a master’s degree in finance from Fudan University (復旦大學) in the PRC in June 2003.

Dr. XIA Jianzhong (夏建中), aged 39, joined our Group in March 2022 and has been serving as our head of material technology since November 2025. Dr. Xia is primarily responsible for R&D in material innovation, strategic raw material management, and driving the introduction of advanced materials.

Dr. Xia has over 10 years of experience in innovative material industry. Prior to joining our Group, Dr. Xia worked as deputy director of R&D center in Beijing Origin Water Technology Co., Ltd. (北京碧水源科技股份有限公司), a joint company with limited liability listed on Shenzhen Stock Exchange (stock code: 300070), from September 2013 to October 2020. Later, Dr. Xia worked as associate researcher at Institute for Advanced Study, Shenzhen University (深圳大學高等研究院) from November 2020 to February 2022.

Dr. Xia obtained a bachelor’s degree in chemistry from Peking University (北京大學) in the PRC in July 2008. Dr. Xia also obtained a doctor’s degree in philosophy from National University of Singapore in December 2012. Dr. Xia is qualified as senior engineer (高級工程師) in polymer chemical industry awarded by Beijing Senior Professional and Technical Qualification Review Committee (北京市高級專業技術資格評審委員會) in November 2019.

Dr. Xia was awarded the Jiangsu Province Entrepreneurship and Entrepreneurship Talent (江蘇省雙創人才) by Office of the Leading Group for Talent Work of the Jiangsu Provincial Party Committee (江蘇省委人才工作領導小組辦公室) and Department of Science and Technology of Jiangsu Province (江蘇省科學技術廳) in December 2023, the Shenzhen Local Leading Talent (深圳市地方級領軍人才) by Human Resources and Social Security Administration of Shenzhen Municipality (深圳市人力資源和社會保障局) in July 2021, and the Beijing Model Worker (北京市勞動模範) by Beijing Municipal Committee of the Communist Party of the PRC (中國共產黨北京市委員會) and Beijing Municipal People’s Government (北京市人民政府) in December 2020. Dr. Xia was also awarded the First Prize of Science and Technology Progress Award (科技進步一等獎) by Ministry of Education of the PRC (中華人民共和國教育部) in February 2017, the 18th China Patent Excellence Award (十八屆中國專利優秀獎) by State Intellectual Property Office of the PRC (中華人民共和國國家智慧財產權局) in December 2016, and the Beijing Science and Technology Rising Star (北京市科技新星) by Beijing Municipal Science & Technology Commission (北京市科學技術委員會) in November 2016.

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Save as disclosed in this section “Directors and Senior Management”, (i) none of our Directors held any directorship in public companies, the shares of which are listed in Hong Kong or overseas stock markets during the three years prior to the date of this document; (ii) to the best knowledge, information and belief of the Directors having made all reasonable enquiries, there are no other matters in connection with the appointments of our Directors that need to be brought to the attention of our Shareholders and there is no information in relation to our Directors to be disclosed pursuant to the requirements of Rules 13.51(2)(a) to (v) of the Listing Rules.

JOINT COMPANY SECRETARIES

Ms. XIA Yijuan (夏軼娟) is our joint company secretary. See “— Board of Directors — Executive Directors” for her biographical details.

Ms. TSANG Wing Man (曾穎雯), is our joint company secretary. Ms. Tsang is a manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 10 years of experience in company secretarial matters. Ms. Tsang holds a bachelor’s degree in business administration from City University of Hong Kong and she is also an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of senior management receive remuneration from our Company in the form of wages, salaries and bonuses, share-based compensation, pension obligations, housing funds, medical insurances and other social insurances. We determine the remuneration of our Directors and members of senior management based on their responsibilities, qualifications, position and seniority.

The aggregate amount of remuneration (including fees, wages and salaries, social security costs, housing benefits and employee welfare and share-based compensation) of our Directors for the years ended December 31, 2023, 2024 and 2025 was RMB73.8 million, RMB7.4 million and RMB23.2 million, respectively.

The aggregate amount of remuneration (including wages, salaries and bonuses, share-based compensation, pension obligations, housing funds, medical insurances and other social insurances) we paid to the five highest paid individuals for the years ended December 31, 2023, 2024 and 2025 was RMB75.4 million, RMB10.0 million and RMB33.1 million, respectively.

Further information on the remuneration of each Director and the five highest paid individuals during the Track Record Period is set out in Appendix I to this Document.

Under the arrangement currently in force, the total remuneration (including fees, wages and salaries, discretionary bonuses, social security costs, housing benefits and employee welfare and share-based compensation) payable to our Directors for the year ending December 31, 2026 is estimated to be RMB19.9 million.

During the Track Record Period, no remuneration was paid to our Directors or any of the five highest paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, any of our Directors, former directors or the five highest paid individuals for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period.

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Save as disclosed above, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group. For the details of the service contracts and letters of appointment that we have entered into with our Directors, see “Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 3. Directors’ Service Contracts and Appointment Letters” in Appendix IV to this Document.

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

MANAGEMENT PRESENCE

We have applied for, and the Stock Exchange [has granted], a waiver from compliance with Rule 8.12 of the Listing Rules. For further details, please refer to the section headed “Waivers” in this Document.

CORPORATE GOVERNANCE

Board Committees

Our Board has established the audit committee, the remuneration committee and the nomination committee, and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group’s activities.

Audit Committee

We have established an audit committee (with effect from the [REDACTED]) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our audit committee comprises three members, namely Mr. YANG Yuanguang, Ms. XUE Lei and Ms. ZOU Yafang. Mr. YANG Yuanguang is the chairperson of our audit committee and an independent non-executive Director, who has appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the audit committee include, but are not limited to, the following:

- (i) making recommendations to our Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- (ii) monitoring integrity of the financial reports of our Company, and reviewing significant financial reporting judgments contained in them;
- (iii) reviewing our Company’s financial controls, risk management and internal control systems;
- (iv) considering major investigation findings on risk management and internal control matters;
- (v) ensuring coordination between the internal and external auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing within our Company, and reviewing and monitoring its effectiveness;

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- (vi) reviewing our Group’s financial and accounting policies and practices; and
- (vii) performing other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established a remuneration committee (with effect from the [REDACTED]) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our remuneration committee comprises three members, namely Mr. MEI Jinchun, Mr. YANG Yuanguang and Ms. XIA Yijuan. Mr. MEI Jinchun is the chairperson of our remuneration committee.

The primary duties of the remuneration committee include, but are not limited to, the following:

- (i) making recommendations to our Board on our Company’s policy and structure for all Directors’ and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (ii) reviewing and approving the management’s remuneration proposals with reference to our Board’s corporate goals and objectives;
- (iii) making recommendations to our Board on the remuneration packages of individual executive Directors and senior management;
- (iv) making recommendations to our Board on the remuneration of non-executive Directors;
- (v) considering the level of remuneration paid by comparable companies, the time commitment and responsibilities and employment conditions elsewhere in our Group;
- (vi) reviewing and approving compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (vii) reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (viii) ensuring that no Director or any of their associates is involved in deciding the Director’s own remuneration; and
- (ix) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

Nomination Committee

We have established a nomination committee (with effect from the [REDACTED]) with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our nomination committee comprises three members, namely Dr. Li, Mr. MEI Jinchun and Ms. XUE Lei. Dr. Li is the chairperson of our nomination committee.

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The primary duties of the nomination committee include, but are not limited to, the following:

- (i) reviewing the structure, size and composition (including but not limited to diversity of skills, knowledge and experience and length of service) of our Board on a regular basis and making recommendations on any proposed changes to our Board to complement our Company’s corporate strategy;
- (ii) identifying individuals suitably qualified to become a member of our Board and selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- (iii) assessing the independence of the independent non-executive Directors of our Company; and
- (iv) making recommendations to our Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairperson of our Board and our chief executive officer.

Corporate Governance Code

We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, save as disclosed below, we expect to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [REDACTED].

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 roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. Li currently performs these two roles. Our Board believes that vesting the roles of both executive chairman of our Board and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within our Group, (ii) enabling more effective and efficient overall strategic planning for our Group, and (iii) facilitating the flow of information between the management and our Board. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of executive chairman of our Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

BOARD DIVERSITY

We recognize and embrace the benefits of having a diverse Board and see increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. We have adopted a board diversity policy (the “**Board Diversity Policy**”) with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of our Group from time to time.

Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a director of our Company, our nomination committee would consider a range of diversity perspectives, including but not limited to professional experience and qualifications, industry and

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regional experience, talents, skills, knowledge, cultural and education background, gender, age, ethnicity, length of service and other qualities. All Board appointments will be based on merit, in the context of the perspectives, talents, skills and experience our Board as a whole requires to be effective. After the [REDACTED], our nomination committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose the policy or a summary thereof in our corporate governance report on an annual basis.

Our Board has a balanced mix of experience and skills, including, but not limited to, overall business management, R&D as well as finance and accounting. Our Board has a relatively wide range of ages, ranging from 35 years old to 62 years old. Furthermore, we have four female Directors. After due consideration, our Board believes that, based on the meritocracy of our Directors, the composition of our Board satisfies our Board Diversity Policy.

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 any 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.

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 November 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 confirms (i) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he/she has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our 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.

COMPLIANCE ADVISOR

We have appointed Maxa Capital Limited as our compliance advisor (the “**Compliance Advisor**”) pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Advisor will advise our Company, among others, in the following circumstances:

- a) before the publication of any regulatory announcement, circular or financial report;
- b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share [REDACTED] and share repurchases;
- c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this Document or where the business activities, developments or results of our Group deviate from any forecast, estimate, or other information in this Document; and

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- d) where the Stock Exchange makes an inquiry to our Company concerning unusual movements in the price or trading volume of its [REDACTED] securities or any other matters under Rule 13.10 of the Listing Rules.

The term of appointment of our Compliance Advisor shall commence on the [REDACTED] and end on the date on which our Group complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.

FURTHER DISCLOSURE UNDER RULE 13.51(2) OF HONG KONG LISTING RULES

Jiangsu Protruly Vision Technology Group Co., Ltd. (江蘇保千里視像科技集團股份有限公司) (“**Jiangsu Protruly**”) became listed on the Shanghai Stock Exchange through a reverse takeover of Jiangsu Zhongda New Material Group Co., Ltd. (江蘇中達新材料集團股份有限公司) (“**Jiangsu Zhongda**”), which in 2015 transferred assets to Shenda Group Co., Ltd. (申達集團有限公司) (“**Shenda Group**”) and acquired Shenzhen Protruly Electronics Co., Ltd. (深圳市保千里電子有限公司) by issuing new shares to its original shareholders. The original controller of Shenzhen Protruly Electronics Co., Ltd. became the new controller and chairman of Jiangsu Protruly (the “**New Controller and Chairman of Jiangsu Protruly**”). Mr. Zhang was appointed as a non-executive director in April 2015 as Shenda Group’s representative, with no involvement in daily operations or access to operational information, and resigned in July 2016 when Shenda Group gradually exited. On 3 December 2019, Jiangsu Protruly received an administrative fine from the CSRC for non-compliance of information disclosure during the year of 2015 to 2017, where the then director, supervisor and senior management personnel (including Mr. Zhang as non-executive director) received different level of penalties from CSRC. CSRC held the New Controller and Chairman of Jiangsu Protruly and two other directors nominated by him (who were also CEO and CFO of Jiangsu Protruly respectively) to be primarily responsible. CSRC issued a warning to and fined Mr. Zhang in the amount of RMB50,000 for approving the periodical reports with material information omission, which is the lowest-level penalty set out in the CSRC decision letter.

Notwithstanding the CSRC administrative fine imposed on Mr. Zhang, the Directors are of the opinion that Mr. Zhang is suitable to act as a Director pursuant to Rules 3.08 and 3.09 of the Listing Rules, having regard to the following reasons: (i) Mr. Zhang was not involved in the daily operations of Jiangsu Protruly and was not made aware of the omitted information as the direct responsible persons did not inform the rest of the board and management, thus no fraud, deceit or dishonesty of Mr. Zhang is found in this incident; (ii) as advised by our PRC Legal Advisor, the penalty imposed on Mr. Zhang is considered to be light pursuant to the Basic Rules of the China Securities Regulatory Commission on Administrative Penalty Discretion (《中國證監會行政處罰裁量基本規則》), which does not constitute any circumstances that would preclude Mr. Zhang from acting as a director of the Company in accordance with the PRC Company Law, and which does not constitute a circumstance that would bar the Company from the [REDACTED] and [REDACTED] under the Overseas Listing Trial Measures; (iii) Mr. Zhang has a record of good integrity and industry recognition; and (iv) Mr. Zhang has participated in relevant training to keep abreast of regulatory developments.

Background of the ZGP Incident Involving a Former Director of the Company

Mr. Zhang Guoping, a former director, chairman and general manager of the Company, served as a witness in a criminal proceeding in the PRC against an Independent Third Party, a former public official who was convicted of bribery. Mr. Zhang Guoping testified in such proceeding that the relevant public official facilitated the bankruptcy restructuring procedure of a plastic packaging materials group (“**Group A**”), which is not related to our Group, from 2012 to 2016. Afterwards,

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the public official received a payment from Mr. Zhang Guoping, as the chairman of Group A. No charge has been laid against Mr. Zhang Guoping by any judicial authorities in connection with such case (the “**ZGP Incident**”).

(A) Limited Influence on the Group by Mr. Zhang Guoping

Mr. Zhang Guoping does not hold any shares in, or voting rights of, the Company, save for an indirect economic interest of approximately 0.15% held through CICC Changsheng, which does not confer any voting rights.

Mr. Zhang Guoping currently holds no position within the Group. While he historically served as general manager from January 2022 to January 2023 and as chairman from January 2022 to February 2025, his role was primarily procedural in nature, including convening and presiding over Board meetings and facilitating the consideration of proposals presented to the Board, rather than directing the Company’s strategic or operational decision-making.

Each of the Shareholders, Directors and members of the senior management of the Company is an Independent Third Party of, and is not accustomed to taking instructions from, Mr. Zhang Guoping, save for the existence of a paternity relationship between Mr. Zhang Guoping and Mr. Zhang Calvin Qianfeng (our financial investor, non-executive Director and Single Largest Shareholder), which does not give rise to any influence over decision-making.

(B) Independence of Mr. Zhang Calvin Qianfeng from Mr. Zhang Guoping

Mr. Zhang Calvin Qianfeng was not involved in, nor aware of, the ZGP Incident.

Mr. Zhang Calvin Qianfeng, aged 48, is independent from Mr. Zhang Guoping and exercises his judgment independently without influence from Mr. Zhang Guoping. There are no side, cooperation or other arrangements between Mr. Zhang Guoping and Mr. Zhang Calvin Qianfeng in relation to the holding of interests in the Company, nor any arrangements under which Mr. Zhang Calvin Qianfeng are accustomed to taking instructions from Mr. Zhang Guoping.

(C) Restrictions on Mr. Zhang Guoping to exert meaningful influence over the Group

Mr. Zhang Guoping has undertaken not to, and will procure his close associates not to, hold any directorship or management positions in the Group. The nomination committee members have further irrevocably undertaken not to nominate Mr. Zhang Guoping or any of his close associates for appointment as Directors or senior management.

In addition, Mr. Zhang Guoping has undertaken that he will not, and will procure his close associates not to, acquire any additional equity interests in the Company.

Taken together, these measures ensure that Mr. Zhang Guoping is not able to exert, and continues to be effectively restrained from exerting, any influence over the Group from both management and ownership perspectives.

Based on the above, our Directors are of the view the Company is suitable for [REDACTED] notwithstanding the ZGP Incident. Based on the due diligence conducted by the Sole Sponsor, nothing has come to the attention of the Sole Sponsor in relation to the ZGP Incident that would reasonably cause the Sole Sponsor to cast doubt on the Company’s suitability for [REDACTED].