BOARD OF DIRECTORS

Our Board consists of seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors. Our Board is responsible and has general powers for the management and conduct of our business. The table below sets out certain information in respect of the members of the Board as of the Latest Practicable Date.

Name	Age	Position	Date of appointment as Director	Date of joining our Company	Role and responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. Li Xuejun (李學軍)	56	Chairman of the Board and Executive Director	June 11, 2018	June 11, 2018	Overseeing the overall strategic planning, corporate governance and management oversight of our Group, and the development of organisational capabilities and corporate culture	Father of Mr. Li Ziang
Mr. Du Yan (杜岩)	58	Executive Director	June 11, 2018	February 20, 2018	Overseeing the production and manufacturing operations at the Anqing base, including production management, quality control, operational execution and site management	None
Mr. Li Ziang (李子昂)	29	Executive Director	March 28, 2024	March 28, 2024	Overseeing the daily operations of our Company, the implementation of business plans, the execution of operational strategies, and operational management across the Group	Son of Mr. Li Xuejun
Non-executive Director						
Mr. Zhou Hongbin (周宏斌)	58	Non-Executive Director	January 18, 2018 (Redesignated as a non-executive Director on May 28, 2026).	January 18, 2018	Responsible for providing recommendations on the strategic development of our Group	None

Name	Age	Position	Date of appointment as Director	Date of joining our Company	Role and responsibilities	Relationship with other Directors and senior management
Independent-non executive Directors						
Mr. Ding Zhongming (丁忠明)	64	Independent non-executive Director	May 28, 2026	May 28, 2026	Supervising our Board and providing independent opinion to our Board	None
Mr. Ng Chi Pan (吳志斌)	58	Independent non-executive Director	May 28, 2026	May 28, 2026	Supervising our Board and providing independent opinion to our Board	None
Ms. Wu Yushan (吳瑜珊)	36	Independent non-executive Director	May 28, 2026	May 28, 2026	Supervising our Board and providing independent opinion to our Board	None

Executive Directors

Mr. Li Xuejun (李學軍), aged 56, is our chairman of the Board, executive Director and Chief Executive Officer. He is primarily responsible for overseeing the overall strategic planning, corporate governance and management oversight of our Group, and the development of organisational capabilities and corporate culture.

Mr. Li has substantial experience in the vehicle manufacturing industry. From August 2015 to early 2018, he served as the president of Jiangsu Zongshen Vehicle Industry Co., Ltd. (江蘇宗申車業有限公司), primarily responsible for overseeing the overall operations and management of the relevant businesses.

Mr. Li has been serving as a director and Chief Executive Officer of our Company since June 2018. From July 2020 to April 2026, he also served as the chairman of Zhixing Xinneng, one of our subsidiaries, where he was responsible for its overall management and business strategy.

Mr. Li obtained his bachelor's degree in finance from Anhui University of Finance and Economics (安徽財經大學) in July 1994. He was awarded the honorary title of Outstanding Private Entrepreneur of Anhui Province (安徽省優秀民營企業家) by the People's Government of Anhui Province (安徽省人民政府) in February 2024.

Mr. Du Yan (杜岩), aged 58, is an executive Director and has been serving as the vice chairman of our Board since April 2026. He is primarily responsible for overseeing the production and manufacturing operations at the Anqing base, including production management, quality control, operational execution and site management.

Mr. Du has over 30 years of experience in the vehicle manufacturing and research and development industry. From March 1996 to February 2001, he served at Shanghai Sundiro Motorcycle Co., Ltd. (上海新大洲摩托車有限公司), where he successively served as chief designer of the research institute and head of the quality assurance department. From February 2001 to October 2015, he served at Sundiro Honda Motorcycle Co., Ltd. (新大洲本田摩托車有限公司), where he successively served as deputy manager and manager of the Shanghai branch, assistant to general manager and chief deputy general manager. From November 2015 to February 2018, he served as the executive vice president of Yadea Technology Group Co., Ltd. (雅迪科技集團有限公司).

From February 2018 to July 2020, Mr. Du served as the head of the hardware research and development department of our Company, primarily responsible for the design and manufacturing of two-wheeled electric bicycles and intelligent battery swapping cabinets. He also serves as the president of Zhixing Xinneng and has been serving as the chairman of Zhixing Xinneng Technology (Anhui) Co., Ltd. (智行新能(安徽)科技有限公司) since April 2026, where he is primarily responsible for the formulation and execution of annual business plans, daily operational management, and team and organizational development.

Mr. Du obtained his bachelor's degree in forging and pressing in July 1990 and his master's degree in metal plastic forming in May 1993 from Huazhong University of Science and Technology (華中科技大學) in the PRC. He obtained the qualification of metal processing engineer accredited by Wuhan Municipal Personnel Bureau (武漢市人事局) in October 1996.

Mr. Du previously served as a director of Boying Group Co., Limited (博贏集團發展有限公司), a company incorporated in Hong Kong principally engaged in investment holding, which was dissolved by striking off pursuant to section 746 of the Companies Ordinance on July 21, 2023 due to cessation of business operations.

Mr. Du confirmed that (i) the above company was solvent at the time of its dissolution; (ii) to the best of his knowledge and belief, there had been no fraud, dishonesty, material misconduct or material non-compliance in connection with such dissolution; 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 such dissolution.

Mr. Li Ziang (李子昂), aged 29, is our executive Director and executive officer. He is primarily responsible for overseeing the daily operations of our Company, the implementation of business plans, the execution of operational strategies, and operational management across the Group.

Mr. Li has experience in sales and project management. From January 2024 to May 2025, he was employed by Shanghai Trina Distributed Energy Co., Ltd. (上海天合富家能源有限公司).

Mr. Li obtained his bachelor's degree in management from the University of Manchester in June 2019 and his master's degree from the University of Sydney in August 2022.

Non-executive Director

Mr. Zhou Hongbin (周宏斌), aged 58, is a non-executive Director. He is currently responsible for providing recommendations on the strategic development of our Company.

Mr. Zhou has extensive experience in business management. From January 2018 to September 2020, he served as the operating director of our Group.

Since 2020, he has been serving as the chairman of Qiling Jianzhen (Yangzhou) Cultural Media Co., Ltd. (棲靈鑒真(揚州)文化傳媒有限公司).

Mr. Zhou previously served as a director or senior management member of the following companies which had their business licences revoked. Such companies included: (i) Dongtai Anbang Power Technology Co., Ltd. (東台市安邦電源科技有限公司), a PRC company principally engaged in the sales of batteries and electric vehicle controllers, which the business licence was revoked on October 9, 2023 due to prolonged inactivity; (ii) Jiangsu Fuan Cocoon Silk Group Corporation Wu County Branch (江蘇富安繭絲綢集團公司吳縣市分公司), a PRC company principally engaged in textile, garment and related products businesses, which the business licence was revoked on July 15, 1997 due to prolonged inactivity.

Mr. Zhou confirmed that (i) the above companies were solvent at the time of their respective revocation; (ii) to the best of his knowledge and belief, there had been no fraud, dishonesty, material misconduct or material non-compliance in connection with such revocation; 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 such revocation.

Independent Non-executive Directors

Mr. Ding Zhongming (丁忠明), aged 64, was appointed as an independent non-executive Director on May 28, 2026. He is responsible for supervising and providing independent opinions and advice to our Board.

Mr. Ding has over 40 years of experience in education management and public administration. From July 1984 to April 2004, he served at Anhui Institute of Finance and Trade (安徽財貿學院), where he successively served as clerk, section chief, division chief and vice president. From May 2004 to May 2009, he served as the vice president of Anhui University of Finance and Economics (安徽財經大學). From June 2009 to May 2022, he served as the party secretary and president of Anhui University of Finance and Economics (安徽財經大學). From May 2022 to June 2025, he served as the deputy director of the Economic Commission of Hefei, Anhui Province (安徽省合肥市經濟委員會).

Mr. Ding obtained his bachelor's degree in economics from Anhui Institute of Finance and Trade (安徽財貿學院) in July 1984, and his doctoral degree in management from Hefei University of Technology (合肥工業大學) in June 2009. Mr. Ding was awarded the first prize of Anhui Provincial Social Science, Literature, Art and Publication Awards (Social Sciences Category) (安徽省社會科學文學藝術出版獎(社科類)一等獎) by the People's Government of Anhui Province (安徽省人民政府) in July 2014, and the second prize of National Teaching Achievement Award (國家級教學成果獎二等獎) by the Ministry of Education of the PRC (中華人民共和國教育部) in July 2023.

Mr. Ng Chi Pan (吳志斌), aged 58, was appointed as an independent non-executive Director on May 28, 2026. He is responsible for supervising and providing independent opinions and advice to our Board.

Mr. Ng has over 35 years of experience in business management and public service. Since September 1988, he has been serving as the managing director and chairman of the board of Chevalier A&P Group Limited (香港長嘉集團有限公司). From April 2012 to March 2016, he served as a director of the board of Yan Chai Hospital (香港仁濟醫院), from April 2016 to

March 2021, he served as an advisor to the board of Yan Chai Hospital, and from April 2021 to March 2023, he served as an honorary director of the board of Yan Chai Hospital. He is currently serving as a member of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議安徽省委員會). Since March 2018, he has been serving as the deputy director of the Hong Kong, Macao, Taiwan and Overseas Chinese Affairs Committee of the Anhui Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議安徽省委員會港澳臺僑和外事委員會). He is currently serving as a member of the 11th All-China Federation of Returned Overseas Chinese (第十一屆中華全國歸國華僑聯合會). Since June 2020, he has been serving as a vice chairman of Anhui Federation of Returned Overseas Chinese (安徽省歸國華僑聯合會).

Ms. Wu Yushan (吳瑜珊), aged 36, was appointed as an independent non-executive Director on May 28, 2026. She is responsible for supervising and providing independent opinions and advice to our Board.

Ms. Wu has over 15 years of experience in accounting and finance. From August 2011 to February 2017, she was employed by Grant Thornton (Xiamen Branch) (致同會計師事務所廈門分所). From March 2017 to July 2018, she was employed by Industrial Securities Co., Ltd. Xiamen Branch (興業證券股份有限公司廈門分公司). From August 2018 to October 2025, she served as the chief financial officer of Anyue Environmental Technology Co., Ltd. (安越環境科技股份有限公司).

Since February 2024, she has been serving as an independent non-executive director of Shanghai Zhida Technology Development Co., Ltd. (上海摯達科技發展股份有限公司), a company listed on the Stock Exchange (stock code: 2650), and is a member of its audit committee.

Ms. Wu obtained her master's degree in business administration from Xiamen University (廈門大學) in June 2024. Ms. Wu obtained the qualification of Certified Public Accountant (non-practising member) accredited by the Fujian Institute of Certified Public Accountants (福建省註冊會計師協會) in July 2018, and obtained the qualification certificate of board secretary of listed companies accredited by Shenzhen Stock Exchange (深圳證券交易所) in May 2019.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Position	Date of joining our Company	Role and responsibilities	Relationship with other Directors and senior management
Mr. Li Xuejun (李學軍)	56	Chief Executive Officer	June 11, 2018	Overseeing the overall strategic planning, corporate governance and management oversight of our Group, and the development of organisational capabilities and corporate culture	Father of Mr. Li Ziang

Name	Age	Position	Date of joining our Company	Role and responsibilities	Relationship with other Directors and senior management
Mr. Li Ziang (李子昂)	29	Executive Officer	March 28, 2024	Overseeing the daily operations of our Company, the implementation of business plans, the execution of operational strategies, and operational management across the Group	Son of Mr. Li Xuejun
Mr. Du Yan (杜岩)	58	Deputy General Manager	February 20, 2018	Overseeing the production and manufacturing operations at the Anqing base, including production management, quality control, operational execution and site management	None
Mr. Li Ji (李驥)	36	Chief Marketing Officer	December 13, 2021	Overseeing the overall battery swapping business, including market development, channel partnerships, maintenance and dispatch, and city operations management	None
Mr. Tian Wei (田威)	39	Chief Financial Officer and Board Secretary	April 17, 2025	Overseeing the overall financial management of our Group, coordinating and managing the Group's financing activities, supervising financial reporting and internal control functions, and overseeing the Company's board secretarial affairs and ensuring compliance with applicable laws and regulatory requirements	None
Mr. Zhu Aijun (朱愛軍)	39	Vice president of Software Research and Development	May 15, 2020	Overseeing the technology strategy and implementation of the Company's software systems, software research and development, technical team management, and the establishment of the Company's technology framework	None

For the biographical details of Mr. Li, Mr. Li Ziang and Mr. Du, see "– Board of Directors – Executive Directors."

Senior Management

Mr. Li Ji (李驥), aged 36, joined our Group in December 2021 and has been serving as the chief marketing officer of our Group since then. He is primarily responsible for overseeing the overall battery swapping business, including market development, channel partnerships, maintenance and dispatch operations, and the management of city-level operations teams.

Mr. Li has over 14 years of experience in marketing strategy and operations. From July 2012 to December 2018, he served at Hanhai Information Technology (Shanghai) Co., Ltd. (漢海信息技術(上海)有限公司. From November 2018 to December 2021, he co-founded Zuodashi

Food (Shanghai) Co., Ltd. (佐大獅食品(上海)有限公司), where he was primarily responsible for the operation and management of offline market business and end-to-end management of online retail operations.

Mr. Li obtained his bachelor's degree in business administration in July 2010 and his master's degree in enterprise management in June 2012 from University of Science and Technology Beijing (北京科技大學).

Mr. Tian Wei (田威), aged 39, joined our Group in April 2025 and has been serving as the chief financial officer of our Group since then. He is primarily responsible for overseeing the overall financial management of our Group, coordinating and managing the Group's financing activities, supervising financial reporting and internal control functions, and overseeing the Company's board secretarial affairs and ensuring compliance with applicable laws and regulatory requirements.

Mr. Tian has over 17 years of experience in the financial and capital markets. From September 2009 to June 2012, he served at Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)). From June 2012 to March 2019, he served at Sinolink Securities Co., Ltd. (國金證券股份有限公司), where he successively served as project manager, senior manager and business director in the investment banking department. From April 2019 to December 2019, he served as the director of investment and financing of Sanwen Home Furnishing Co., Ltd. (三問家居股份有限公司). From January 2020 to June 2023, he served as the chief financial officer and board secretary of Hangzhou Huasu Technology Co., Ltd. (杭州華塑科技股份有限公司). From July 2023 to January 2024, he served as the chief financial officer of ALIT Biotech (Shanghai) Co., Ltd. (艾力特生物科技(上海)有限公司).

Mr. Tian obtained his bachelor's degree in human resources management from Shanghai University of Finance and Economics (上海財經大學) in June 2009. He obtained the qualification of Certified Public Accountant (non-practicing member) accredited by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in March 2013, and obtained the qualification certificate of board secretary of listed companies accredited by Shenzhen Stock Exchange (深圳證券交易所) in May 2021.

Mr. Zhu Aijun (朱愛軍), aged 39, joined our Group in May 2020 and has been serving as the vice president of software research and development of our Group since then. He is primarily responsible for overseeing the technology strategy and implementation of the Company's software systems, software research and development, technical team management, and the establishment of the Company's technology framework.

Mr. Zhu has over 17 years of experience in software technology research and development. He previously served as an overseas software development engineer at Shanghai Hi-Soft Technology Co., Ltd. (上海海隆軟件股份有限公司). From December 2012 to October 2014, he was employed by NS Solutions Software (Shanghai) Co., Ltd. (新日鐵住金軟件(上海)有限公司). From April 2016 to November 2018, he was employed by Ping An Healthcare and Technology Company Limited Shanghai Branch (平安健康互聯網股份有限公司上海分公司). From December 2019 to March 2020, he served as a risk control system architect at Aoran Information Technology (Shanghai) Co., Ltd. (傲冉信息技術(上海)有限公司).

Mr. Zhu obtained his bachelor's degree in information management and information systems from Hohai University (河海大學) in June 2009 and his master's degree in engineering management from East China University of Science and Technology (華東理工大學) in January 2019, both in the PRC. He obtained the Intermediate Qualification of Software Designer accredited in the PRC in November 2017.

GENERAL

As of the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries,

i. save as disclosed above, none of the Directors or senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document;

ii. save as disclosed above, none of the Directors or members of the senior management of our Company was related to any other Directors and members of the senior management;

iii. save as disclosed in "Substantial Shareholders" and "Appendix IV – Statutory and General Information – Further Information about Our Directors and Substantial Shareholders" in this document, none of the Directors or chief executive of our Company held any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and

iv. there was no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there was no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

CONFIRMATIONS 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 on April 27, 2026, 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) that his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he or she have no past or present financial or other interest in the business of our Company or its 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 or her independence at the time of his/her appointments.

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

JOINT COMPANY SECRETARIES

Mr. Tian Wei (田威), aged 39, was appointed as the chief financial officer of our Group and will be one of our joint company secretaries with effect upon **[REDACTED]**. For details of his biography, see "– Senior Management".

Ms. Liu Shengyun (柳聖云), aged 33, was appointed as one of our joint company secretaries with effect upon **[REDACTED]**. Ms Liu has approximately 4 years of experience in the company secretarial and corporate governance fields. She is currently with Computershare Hong Kong Investor Services Limited.

Ms. Liu obtained a Master's degree in Corporate Governance from Saint Francis University in October 2024. She is also an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since July 2024.

BOARD COMMITTEES

Our Company has established three committees under the Board in accordance with the relevant laws and regulations in mainland China, the Articles of Association and the code of corporate governance practices under the Listing Rules, including the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

The Audit Committee comprises three members, namely Ms. Wu Yushan, Mr. Ding Zhongming and Mr. Ng Chi Pan, with Ms. Wu Yushan serving as the chairperson, who possesses the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the audit committee are to assist and advise our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Company, overseeing the audit process, review and approve connected transactions and performing other duties and responsibilities as assigned by our Board.

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. Ng Chi Pan, Mr. Ding Zhongming and Mr. Li, with Mr. Ng Chi Pan serving as the chairperson.

The primary duties of the Remuneration Committee include, without limitation, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

Nomination Committee

The Nomination Committee comprises three members, namely Mr. Li, Mr. Ding Zhongming and Mr. Ng Chi Pan, with Mr. Li serving as the chairperson.

The primary duties of the Nomination Committee include, without limitation, reviewing the structure, size and composition of our Board, assessing the independence of independent non-executive Directors and making recommendations to our Board on matters relating to the appointment of Directors.

CORPORATE GOVERNANCE CODE

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]**.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. Mr. Li currently serves as both our chairman of the Board and Chief Executive Officer of our Company. While this will constitute a deviation from Code Provision C.2.1 of the Corporate Governance Code, our Board believes that this structure will not impair the balance of power and authority between our Board and the management of our Company, given that (i) our Board comprises three independent non-executive Directors, and we believe there is sufficient check and balance in our Board to protect the interests of our Company and the Shareholders; (ii) Mr. Li is a member of our Single Largest Shareholders Group, our Directors are of the view that vesting both roles on him helps to maintain the continuity of the policies and the stability of the operations of our Company; and (iii) Mr. Li has assumed the role of Chief Executive Officer of our Company since July 2018. He has extensive experience in the business operations and management of our Company. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Li is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our Chief Executive Officer.

The Board also believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within us, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for us. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of us as a whole.

Save as disclosed above, our Directors consider that upon **[REDACTED]**, we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

BOARD DIVERSITY

We have adopted a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the nomination committee of our Company will consider a range of diversity perspectives with reference to our Company's business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

Our Directors have a balanced mix of knowledge and skills, including but not limited to finance, forging and pressing, research and development, and management. They obtained degrees in various majors including finance, forging and pressing and management. Furthermore, our Board has a relatively wide range of ages, ranging from 29 years old to 64 years old and consists of six male members and one female member. The Board is of the view that our Board satisfies the Board Diversity Policy.

The Nomination Committee of our Company is responsible for reviewing the diversity of the Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the policy remains effective. Our Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to the Board. We believe that such merit-based selection process with reference to our diversity policy and the nature of our business will be in the best interests of our Company and our Shareholders as a whole.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of salaries and other benefits, retirement benefits scheme contribution, discretionary bonus and share-based payments. Our Directors' remuneration is determined with reference to the relevant Director's experience and qualifications, level of responsibility, performance and the time devoted to our business, and the prevailing market conditions.

The aggregate amount of remuneration of our Directors (including director fee, salaries and other benefits, discretionary bonuses, retirement benefit scheme contributions and share-based payments) which was recorded for the years ended December 31, 2023, 2024 and 2025 were approximately RMB1.55 million, RMB1.04 million and RMB1.31 million, respectively.

The five highest paid or payable employees during the years ended December 31, 2023, 2024 and 2025 included three, two and two Directors, respectively, and the aggregate amount of remuneration (including salaries and other benefits, retirement benefits scheme contribution, discretionary bonus and share-based payments) which were paid or payable by our Company to the five highest paid employees who are neither a director nor chief executive of our Company were approximately RMB1.29 million, RMB2.33 million and RMB2.17 million, respectively.

It is estimated that the remuneration and benefits in kind equivalent to approximately RMB1.50 million in aggregate will be paid and granted to our Directors by us in respect of the twelve months ending December 31, 2026 under arrangement in force at the date of this document.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Company, (ii) no compensation was paid to, or receivable by, our Directors, past Directors, past supervisors, or the five highest paid individuals for the loss of office as director of any member of our Company or any other office in connection with the management of the affairs of any member of our Company, and (iii) there was no arrangement under which a Director has waived or agreed to waive any emoluments.

Except as disclosed above, no other payments have been paid, or are payable, by our Company to our Directors or the five highest paid individuals of our Company during the Track Record Period.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, see Note 3 to the Accountants' Report set out in Appendix I to this document.

COMPLIANCE ADVISOR

We have appointed Red Solar Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The 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 in certain circumstances including:

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

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

(c) where we propose to use the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this document or where the business activities, development or results of our Company deviate from any forecast, estimate or other information in this document; and

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its **[REDACTED]** or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the compliance advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The compliance advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the applicable requirements under the Listing Rules and laws and regulations.

The term of appointment of our compliance advisor shall commence on the **[REDACTED]** and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]**.