OVERVIEW

The Board of Directors consists of seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. All the Directors (excluding employee Directors) shall be elected at shareholders' meetings to serve a term of three years and are eligible for reelection. Independent non-executive Directors shall not hold office for more than six consecutive years in accordance with relevant PRC laws and regulations.

The senior management is responsible for the management of day-to-day operations of the Group.

Directors

The following table sets out certain information about the Directors:

Name	Age	Position	Major Roles and Responsibilities	Date of Joining the Group	Date of Appointment as a Director	Relationship with Other Directors and Senior Management
Executive Directors						
Mr. Zhou Shengfu (周盛夫)	57	Chairperson of the Board, executive Director, general manager	The Group's overall strategic planning, operational management and major decision-making, and presiding over the day-to-day work of the Board of Directors and the senior management	October 2016	October 2016	None
Mr. Yin Yong (殷勇)	54	Executive Director, deputy general manager	The Group's production technology management, process research and development, and operational management of related subsidiaries	October 2016	October 2016	None
Non-executive Directors						
Mr. Chen Xue (陳學)	60	Non-executive Director	Supervising the performance of the Board and providing advice on operations and development of the Company	June 2021	June 2021	None

Name	Age	Position	Major Roles and Responsibilities	Date of Joining the Group	Date of Appointment as a Director	Relationship with Other Directors and Senior Management
Ms. Fang Xianglei (方香雷)	37	Non-executive Director	Formulating and implementing the Group's human resources strategies, etc.	November 2016	April 2026	None
Independent non-executive Directors						
Mr. Zhou Weihua (周魏華)	46	Independent non-executive Director	Overseeing the Board of Directors in an independent capacity and safeguarding public interests and the rights and interests of minority shareholders	April 2026	April 2026	None
Mr. Liu Wencheng (劉文成)	54	Independent non-executive Director	Overseeing the Board of Directors in an independent capacity and safeguarding public interests and the rights and interests of minority shareholders	April 2026	April 2026	None
Ms. Kwok Yuk Chun (郭玉珍)	57	Independent non-executive Director	Overseeing the Board of Directors in an independent capacity and safeguarding public interests and the rights and interests of minority shareholders	April 2026	April 2026	None

Executive Director

Mr. Zhou Shengfu (周盛夫), aged 57, is the chairperson of the Board, executive Director and general manager of the Group, primarily responsible for the Group's overall strategic planning, operational management and major decision-making, and presiding over the day-to-day work of the Board of Directors and the senior management.

Mr. Zhou has over 30 years of experience in the manufacturing industry. He joined the Group in October 2016 and was appointed as the chairperson of the Board and general manager of the Company.

Prior to joining the Group, Mr. Zhou served at Chenzhou Automobile Repair Parts Factory (郴州市汽修配廠) from September 1995 to December 2001, and at Sany Heavy Industry Co., Ltd. (三一重工股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600031; listed on the Hong Kong Stock Exchange, stock code: 6031) from May 2002 to January 2008. Mr. Zhou served at Aerospace Kaitian Environmental Technology Co., Ltd. (航天凱天環保科技股份有限公司) (delisted from NEEQ, stock code: 835815) from February 2008 to August 2008, and as an assistant president at Zhejiang Huayou Cobalt Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 603799) from October 2008 to September 2016. Since 2016, Mr. Zhou has been the chairperson of the board and president of Tongling Huachuang New Materials Co., Ltd. (銅陵市華創新材料有限公司) (now renamed as Anhui Huachuang New Materials Co., Ltd. (安徽華創新材料股份有限公司)).

Mr. Zhou was awarded the "Second Prize in the QC Achievement Competition of the Ministry of Labor" by the Ministry of Labor of the People's Republic of China (now known as the Ministry of Labor and Social Security of the People's Republic of China) in 1999, and the "Second Prize of Anhui Province Science and Technology Progress Award" by the Anhui Provincial People's Government in 2023. In April 2025, Mr. Zhou was honored with the "National Model Worker" awarded by CPC Central Committee and State Council, and in December 2025, he received the honorary title of "Outstanding Individual in Jiangxi Province's Non-Public Sector" from the Jiangxi Provincial People's Government. Mr. Zhou previously served as vice chairman of the Tongling Economic Development Zone Association for Science and Technology (銅陵經開區科協) in November 2018, a deputy to the Yulin Municipal People's Congress in August 2021, a member of the Bobai County Committee of the CPPCC in August 2021, and vice president of Tongling General Chamber of Commerce in January 2022.

Mr. Zhou obtained a graduation certificate of business administration from China Southwest University of Science and Technology (中國西南科技大學) in the PRC via online education in June 2005, and an Executive Master of Business Administration (EMBA) degree from the School of Business Administration at Wuhan University (武漢大學) in the PRC in June 2006. He also obtained the professional title of mechanical design and manufacturing engineer from the Hunan Provincial Department of Personnel (湖南省人事廳) in July 1998.

Mr. Yin Yong (殷勇), aged 54, is an executive Director and deputy general manager of the Group, primarily responsible for the Group's production technology management, process research and development, and operational management of related subsidiaries.

Mr. Yin has over 25 years of experience in the copper foil industry. He joined the Group in October 2016 and was appointed as a Director and deputy general manager of the Company. Currently, Mr. Yin holds various positions within multiple subsidiaries of the Group, including executive director of Guangxi Shidai Chuangneng New Material Technology Co., Ltd. (廣西時代創能新材料科技有限公司) since October 2020, executive director and manager of Sichuan Huachuang New Material Co., Ltd. (四川華創新材有限公司) since October 2022, executive director and manager of Shangrao Huachuang Copper Foil Co., Ltd. (上饒華創銅箔有限公司) since October 2022, executive director of Jiangxi Huachuang Times Copper Foil Sales Co., Ltd. (江西華創時代銅箔銷售有限公司) since November 2022 and executive director of Nanchang Youye Copper Material Manufacturing Co., Ltd. (南昌友業銅材製造有限公司) since January 2025.

Prior to joining the Group, Mr. Yin served at the Ammonium Phosphate Plant of Tongling Chemical Industry Group Co., Ltd. (銅陵化學工業集團公司磷銨廠) from January 1996 to December 1996 and at Tongling Zhongjin Copper Foil Co., Ltd. (銅陵中金銅箔有限公司) from January 1997 to December 2000. Mr. Yin served at the Ammonium Phosphate Plant of Tongling Chemical Industry Group Co., Ltd. from April 2001 to December 2001 and served at Anhui Liuguo Chemical Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 600470) from January 2002 to January 2004. He also served as R&D supervisor at United Copper Foil (Huizhou) Co. Ltd. (聯合銅箔(惠州)有限公司) from February 2004 to November 2007, manager of Qinghai Electronic Materials Industry Development Co., Ltd. (青海電子材料產業發展有限公司) from November 2007 to September 2009, and assistant general manager and deputy general manager at Qinghai Electronic Materials Industry Development Co., Ltd. from February 2011 to June 2016.

Mr. Yin won the "Third Prize in Qinghai Provincial Science and Technology Progress Award" granted by the Qinghai Provincial People's Government in March 2015, the "First Prize in Xining Municipal Science and Technology Progress Award" granted by the Xining Municipal People's Government in November 2015, the "Third Prize in Qinghai Provincial Science and Technology Progress Award" granted by the Qinghai Provincial People's Government in February 2017 and the "Second Prize in Anhui Provincial Science and Technology Progress Award" granted by the Anhui Provincial People's Government in August 2023.

Mr. Yin obtained his bachelor's degree in fluid machinery from chemical machinery major of East China Institute of Chemical Technology (華東化工學院) (now known as East China University of Science and Technology (華東理工大學)) in the PRC in July 1992. In November 1997, he was conferred the professional title of mechanical engineer by the Engineer Technical Title Review Committee (工程師技術職務評審委員會) of Tongling Chemical Industry Group Co., Ltd. (銅陵化學工業集團公司).

Non-executive Director

Mr. Chen Xue (陳學), aged 60, is a non-executive Director of the Group, primarily responsible for supervising the performance of the Board and providing advice on operations and development of the Company.

Mr. Chen has over 40 years of experience in the finance and accounting sector. Mr. Chen was appointed as a Director of the Company in June 2021.

Prior to joining the Group, he served as a finance manager at Tongxiang City Pharmaceutical Co., Ltd. (桐鄉市醫藥有限公司) from February 1991 to October 2005. At Zhejiang Huayou Cobalt Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 603799), he held the position of head of the finance department from October 2005 to May 2015 and finance director from June 2015 to May 2018, and concurrently served as deputy general manager from February 2016 to September 2018. Since December 2018, Mr. Chen has been serving as deputy general manager and director of the Financial Management Department of Huayou Holdings Group Co., Ltd.

Mr. Chen graduated from Zhejiang Radio and Television University (浙江廣播電視大學) (now known as Zhejiang Open University (浙江開放大學)) in the PRC in July 1989 with a major in financial accounting. He was awarded the qualification of certified public accountant by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in December 2009.

Ms. Fang Xianglei (方香雷), aged 37, is a non-executive Director and employee Director of the Group. She is primarily responsible for formulating and implementing the Group's human resources strategies, etc.

Ms. Fang has over 13 years of experience in the copper foil industry, including over 10 years of experience in human resources management. She joined the Group in November 2016. Since November 2016, Ms. Fang has successively held positions in the Group as the head of the Personnel and Administration Section (人事行政科), director of the General Affairs Department (綜合部), director of the Human Resources Department and deputy general manager of the Human Resources Center.

Prior to joining the Group, from October 2013 to October 2016, Ms. Fang served at Huana International (Tongling) Electronic Materials Co., Ltd. (華納國際(銅陵)電子材料有限公司).

Ms. Fang graduated from Jingchu University of Technology (荊楚理工學院) in the PRC in June 2010 with an associate degree in secretarial studies. In June 2014, she graduated from Anhui University of Finance and Economics (安徽財經大學) in the PRC with a bachelor's degree in business administration (via long distance learning).

Independent non-executive Director

Mr. Zhou Weihua (周魏華), aged 46, is an independent non-executive Director of the Group, primarily responsible for overseeing the Board of Directors in an independent capacity and safeguarding public interests and the rights and interests of minority shareholders.

Prior to joining the Group, Mr. Zhou served multiple positions including lecturer, associate professor and professor at the School of Materials Science and Engineering of Nanchang University in China from 2007 to present: as lecturer at first, as associate professor from December 2013 to December 2018, as professor since December 2018, and as doctoral supervisor since July 2019. Additionally, Mr. Zhou has led several national-level research projects, published over 30 papers in top-tier professional journals, and has extensive research experience in the field of polymer materials and engineering.

Mr. Zhou obtained a bachelor's degree in chemistry from Lanzhou University (蘭州大學) in the PRC in June 2002 and a Ph.D. in polymer chemistry and physics from Sun Yat-sen University (中山大學) in the PRC in June 2007, and further conducted postdoctoral research in polymer engineering at Pusan National University in South Korea from January 2010 to January 2011.

Mr. Liu Wencheng (劉文成), aged 54, is an independent non-executive Director of the Group, primarily responsible for overseeing the Board of Directors in an independent capacity and safeguarding public interests and the rights and interests of minority shareholders.

Prior to joining the Group, Mr. Liu worked as a technician at the Maintenance Sub-factory of Shandong Jinbao Electronics Co., Ltd. from August 1994 to June 1995; moreover, from June 1995 to March 2019, he served as an engineer in the Equipment Department of Shandong Jinbao Electronics Co., Ltd., where he was engaged in copper foil technology and equipment management. During this period, he participated in the construction of the "National 863 Plan and National Demonstration Project for High-End Electrolytic Copper Foil" Since March 2019, Mr. Liu has served multiple positions at the Electronic Copper Foil Materials Branch of the China Electronics Materials Industry Association (中國電子材料行業協會電子銅箔材料分會): as vice secretary-general since November 2013 and as secretary-general since November 2024. Since May 2023, he has served as a member of the Technical Expert Committee of the Electronic Copper Foil Materials Branch of the China Electronics Materials Industry Association. Since March 2023, he has been the associate editor-in-chief of the Electronic Copper Foil Information (電子銅箔資訊) magazine. Additionally, since August 2022, he has been a guest lecturer at the Copper Foil Industry School of Jiaying University (嘉應學院銅箔產業學院) in China.

Mr. Liu was a director of Zhaoyuan Jindu Installation Co., Ltd. (招遠市金都安裝有限公司) ("**Zhaoyuan Jindu**"), a company established in the PRC principally engaged in construction and installation, prior to its compulsory deregistration process initiated on February 6, 2026. Mr. Liu confirmed that he ceased participating in Zhaoyuan Jindu's management more than 12 months prior to initiation of such process and as far as he is aware, no claim has been made against him as a result of such process.

Mr. Liu obtained a bachelor's degree in mechanical manufacturing technology and equipment from Taiyuan University of Science and Technology (太原科技大學) in the PRC in July 1994.

Ms. Kwok Yuk Chun (郭玉珍), aged 57, is an independent non-executive Director of the Group, primarily responsible for overseeing the Board of Directors in an independent capacity and safeguarding public interests and the rights and interests of minority shareholders.

Ms. Kwok has over 30 years of experience in the auditing, financing and accounting sector. Prior to joining the Group, Ms. Kwok served at KPMG (Hong Kong) from August 1993 to November 2011 with her last position as a senior manager, where she was responsible for statutory audits, corporate restructuring, and listing. From November 2011 to October 2019, she served as the Group chief financial officer and company secretary at Boer Power Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 1685), where she was responsible for strategic business management, financial and financial strategy management, investment strategy planning and evaluation, investor management and development, and tax planning.

Ms. Kwok obtained a Bachelor of Business Administration degree from the Chinese University of Hong Kong in Hong Kong in December 1993. She has been qualified as the fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) since February 2012 and practicing member of HKICPA since January 2013.

Save as disclosed in this document, none of the Directors had held any directorships in listed companies during the three years immediately prior to the Latest Practicable Date, there is no other information in respect of the Directors to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of Shareholders or potential investors.

Senior Management

The table below sets out certain information in respect of the senior management of the Group:

Name	Age	Position	Major Roles and Responsibilities	Date of Joining the Group	Date of Appointment as a Senior Management Member	Relationship with Other Directors and Senior Management
Mr. Zhou Shengfu (周盛夫)	57	Chairperson of the Board, executive Director, general manager	The Group's overall strategic planning, operational management and major decision-making, and presiding over the day-to-day work of the Board of Directors and the senior management	October 2016	October 2016	None

Name	Age	Position	Major Roles and Responsibilities	Date of Joining the Group	Date of Appointment as a Senior Management Member	Relationship with Other Directors and Senior Management
Mr. Yin Yong (殷勇)	54	Executive Director, deputy general manager	The Group's production technology management, process research and development, and operational management of related subsidiaries	October 2016	October 2016	None
Mr. Cao Shengyue (操聲躍)	50	Deputy general manager, and general manager of the subsidiary	The Group's production and operations	October 2016	October 2016	None
Mr. Sun Tao (孫濤)	39	Finance director	Establishing the Group's financial management system, comprehensive budget control, and financial compliance and supervision	October 2016	January 2022	None
Dr. Liu Yicheng (劉意成)	36	Board Secretary	Affairs related to the Board of the Group, capital markets, investor relations, and corporate governance	March 2026	April 2026	None

For biographical details of Mr. Zhou Shengfu and Mr. Yin Yong, see "— Executive Directors" above.

Mr. Cao Shengyue (操聲躍), aged 50, joined the Group in October 2016 and was appointed as the deputy general manager of the Group. Mr. Cao has nearly 30 years of experience in the copper foil industry. After joining the Group, Mr. Cao was in charge of production management, primarily responsible for overseeing on-site production operations. Since October 2019, Mr. Cao's scope of responsibilities has expanded to our manufacturing center, primarily responsible for optimizing manufacturing processes, upgrading production equipment, and establishing and implementing a cost control system.

In January 2021, Mr. Cao assumed responsibility for our technology center and quality assurance center, overseeing R&D and innovation and enhancing production process and quality management system. Mr. Cao's role was crucial to the continuous improvement on product quality of our Group.

In July 2022, Mr. Cao was appointed as deputy general manager of Jiangxi Huachuang New Materials Co., Ltd. In January 2023, Mr. Cao was further appointed as general manager of the that subsidiary, taking full charge of its day-to-day operations and management.

In August 2023, Mr. Cao was awarded the "Second Prize of the Anhui Provincial Science and Technology Award" by the People's Government of Anhui Province.

Mr. Cao obtained a bachelor's degree in Metal Materials and Heat Treatment from Hefei University of Technology (合肥工業大學) in the PRC in July 1996, and was conferred the professional title of Senior Engineer by the Department of Human Resources and Social Security of Anhui Province in December 2022.

Mr. Sun Tao (孫濤), aged 39, joined the Group in October 2016. He served as the finance chief of the Group from October 2016 to December 2021, and the finance director from January 2022 onwards. He is primarily responsible for establishing a financial management system, comprehensive budget control, and financial compliance and supervision of the Group.

Mr. Sun has over 10 years of experience in the copper foil industry. Prior to joining the Group, from February 2014 to October 2016, Mr. Sun served as the chief of finance section at Zhejiang Huayou Cobalt Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 603799).

Mr. Sun obtained a bachelor's degree in Information Management and Information Systems from Yantai Nanshan University (煙台南山學院) in the PRC in June 2011; and a master's degree in Professional Accounting from Central South University (中南大學) in the PRC in November 2013. Mr. Sun was qualified as an Intermediate Accountant by Jiaxing Bureau of Human Resources and Social Security (嘉興市人力資源和社會保障局) in September 2016; the Certified Tax Agent awarded by the China Certified Tax Agents Association (中國註冊稅務師協會) in November 2019; and the Certified Public Accountant awarded by the Certified Public Accountant Examinations Committee of the Ministry of Finance, PRC (中國財政部註冊會計師考試委員會) in November 2021.

Dr. Liu Yicheng (劉意成), aged 36, joined the Group in March 2026, and was appointed as the Group's Board Secretary. He is primarily responsible for affairs related to the Board of the Group, capital markets, investor relations, and corporate governance.

Dr. Liu has nearly 9 years of experience in the capital markets sector. Prior to joining the Group, Dr. Liu was appointed by China International Capital Corporation Limited (中國國際金融股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 601995; listed on the Hong Kong Stock Exchange, stock code: 3908) from July 2017 to August 2024, and his last position was senior manager in investment banking department. He was responsible for capital market-related work such as listing, financing, and mergers and acquisitions; he served as the Company Secretary at PATEO CONNECT Technology (Shanghai) Corporation (博泰車聯網科技(上海)股份有限公司) (listed on the Hong Kong Stock Exchange, stock code: 2889) from September 2024 to March 2026.

Dr. Liu obtained a bachelor's degree in Economics from Tsinghua University (清華大學) in the PRC in July 2012 and a PhD in Management from Tsinghua University in June 2017.

Company Secretaries

Dr. Liu Yicheng was appointed as our Joint Company Secretary with effect from May 2026. Details regarding Dr. Liu Yicheng's professional background are set out in "– Senior Management" above.

Mr. Tsui Matthew Mo Kan (崔慕勤) was appointed as our Joint Company Secretary with effect from May 2026.

Mr. Tsui has extensive experience in the fields of accounting, auditing, investor relations and corporate governance. He is currently the project director at Visionwide Consultancy Limited, responsible for provision of corporate consulting and advisory services.

Mr. Tsui obtained a bachelor's degree in Commerce from Macquarie University in Australia in April 2003. He is a member of CPA Australia, the Hong Kong Institute of Certified Public Accountants (HKICPA) and the Chartered Institute of Management Accountant (CIMA).

Confirmation by the Directors

Rule 3.09D of the Listing Rules

Each of the Directors confirms that he/she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 1, 2026, and (ii) understands his/her responsibilities 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 that (i) he/she is independent with respect to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules, (ii) as of the Latest Practicable Date, he/she did not have, in the past or at present, any financial or other interest in the business of the Company or its subsidiaries, nor any connection with any core connected person of the Company under the Listing Rules, and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment.

Rule 8.10 of the Listing Rules

Each of the Directors confirms that, as of the Latest Practicable Date, he/she did not have any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Company that is required to be disclosed under Rule 8.10 of the Listing Rules.

Management and Corporate Governance

Board Committees

We have established three Board committees in accordance with the relevant laws and regulations of the PRC, the relevant detailed rules and the Corporate Governance Code under the Listing Rules, namely the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. The principal functions of the three committees are summarized as follows:

Audit Committee

We have established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules, and have adopted written terms of reference for the committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group, review and approve connected transactions, and provide advice and recommendations to the Board. The Audit Committee consists of three members, namely Ms. Kwok Yuk Chun, Mr. Chen Xue and Mr. Liu Wencheng, among whom Ms. Kwok Yuk Chun serves as the chairman of the Audit Committee and is a Director with appropriate qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules, and have adopted written terms of reference for the committee. The primary duties of the Remuneration and Appraisal Committee are to review and examine the terms of remuneration packages, bonuses and other compensation payable to the Directors and other senior management and to make recommendations to the Board. The Remuneration and Appraisal Committee consists of three members, namely Mr. Zhou Weihua, Ms. Fang Xianglei and Mr. Liu Wencheng, among whom Mr. Zhou Weihua serves as the chairman of the Remuneration and Appraisal Committee.

Nomination Committee

We have established a Nomination Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules, and have adopted written terms of reference for the committee. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and succession planning for the Board. The Nomination Committee consists of three members, namely Mr. Zhou Shengfu, Mr. Zhou Weihua and Ms. Kwok Yuk Chun, among whom Mr. Zhou Shengfu serves as the chairman of the Nomination Committee.

Corporate Governance Code

Our objective is to implement a high standard of corporate governance, which we believe is crucial to safeguarding the interests of our shareholders. To this end, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules following the **[REDACTED]**, except for a deviation from code provision C.2.1 in Part 2 of the Corporate Governance Code, whereby Mr. Zhou Shengfu will serve concurrently as the chairman of the Board and the general manager (as described below). Under code provision C.2.1 in 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 separate positions of chairman and chief executive, and Mr. Zhou currently performs both roles. The Board believes that vesting the roles of chairman and chief executive in the same individual helps ensure leadership continuity within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority under the current arrangement will not be impaired, and that this structure will ensure the timeliness and effectiveness of decision-making and implementation of the Company. The Board will continue to review the arrangement and may, after taking into account the overall circumstances of the Group, separate the roles of chairman and general manager of the Company at an appropriate time.

Board Diversity

The Company has adopted a Board Diversity Policy, which sets out the approach to achieving diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and believes that enhancing diversity at the Board level (including gender diversity) is an essential element in maintaining the Company's competitive advantage and enhancing our ability to attract, retain and motivate employees from the broadest possible pool of talent. Pursuant to the Board Diversity Policy, when reviewing and assessing suitable candidates for Directors of the Company, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

In particular, the Board of the Company currently has two female Directors and will continue to strive to enhance gender diversity of the Board. The Directors possess a balanced mix of knowledge and skills, and we have three independent non-executive Directors with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different backgrounds of the Directors, the composition of the Board complies with our Board Diversity Policy. Pursuant to the Board Diversity Policy, the Nomination Committee will discuss from time to time and, where necessary, agree on measurable objectives for achieving Board diversity (including gender diversity) and make recommendations to the Board for formal adoption.

Management Presence

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This generally means that at least two executive Directors must ordinarily reside in Hong Kong. For the purpose of Rules 8.12 and 19A.15 of the Listing Rules, we do not have sufficient management presence in Hong Kong.

Accordingly, we have applied for and have been granted a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules by the Stock Exchange. For further details, please refer to the section headed "Waivers from Strict Compliance with the Listing Rules" in this document.

Remuneration

Our Directors, the former supervisors of the Company (the "**Supervisors**") and the senior management receive remuneration in the form of basic annual payments and performance-linked annual payments, including fees, salaries, allowances and benefits in kind, performance-linked bonuses, share-based compensation and contributions to retirement schemes.

For each of the years ended December 31, 2023, 2024 and 2025, the aggregate remuneration paid to the Directors and the Supervisors amounted to RMB7.76 million, RMB8.07 million and RMB8.78 million, respectively.

For each of the years ended December 31, 2023, 2024 and 2025, three, two and two Directors were among the five highest-paid individuals, respectively. For each of the years ended December 31, 2023, 2024 and 2025, the aggregate remuneration paid to the remaining individuals among the five highest-paid individuals amounted to RMB3.02 million, RMB4.71 million and RMB4.49 million, respectively.

During the Track Record Period, we did not pay any amount to any Director or any of the five highest-paid individuals as an inducement to join or upon joining the Company. During the Track Record Period, no compensation was paid or payable by us to any Director, former Director or any of the five highest-paid individuals for loss of office as a Director of any member of the Group or loss of any other office in connection with the management of the affairs of any member of the Group. Save as disclosed above, neither the Company nor any of our subsidiaries paid or payable any other amounts to the Directors or the five highest-paid individuals during the Track Record Period.

The remuneration of the Directors and senior management is determined with reference to their duties, qualifications, positions and seniority. Under the arrangements currently in force, the aggregate salary payable in cash by the Company to the Directors for the year ending December 31, 2026 will be approximately RMB5.03 million. The actual remuneration of the Directors for 2026 may differ from the expected remuneration.

Compliance Adviser

We have appointed Somerley Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. The compliance adviser will provide us with guidance and advice as to compliance with the requirements of the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will provide advice to the Company in, among others, the following circumstances:

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

(b) where we contemplate a transaction, which might be a notifiable transaction or connected transaction, including the issue of shares, the sale or transfer of treasury shares and the repurchase of shares;

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

(d) where the Hong Kong Stock Exchange makes inquiries of the Company under Rule 13.10 of the Listing Rules regarding unusual movements in the price or trading volume of our **[REDACTED]** securities or any other matters.

The term of appointment of the compliance adviser will commence on the **[REDACTED]** and is expected to end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of the financial results for the first full financial year commencing after the **[REDACTED]**, and such appointment may be extended by mutual agreement.