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BOARD OF DIRECTORS

Upon [REDACTED], our Board will consist of nine Directors, comprising four executive Directors, one non-executive Director and four independent non-executive Directors. Our Directors are elected by the general meeting for a term of three years and are eligible for re-election upon expiry of their terms of office. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

The following table sets forth the key information about our Directors as of the Latest Practicable Date:

Name	Age	Positions(1)	Roles and responsibilities	Time of first joining our Group	Time of first appointment as a Director	Relationship with the other Directors and senior management
Mr. Zhu Xiaodong (竺曉東)	46	Executive Director, chairman of our Board and general manager	Overall strategic planning, business development, R&D and management of our Group	January 2004	November 2009	None
Mr. Zhu Shidong (朱世東)	55	Executive Director, deputy general manager	Providing advice on corporate and business strategies to our Group	September 2002	December 2020	None
Ms. Zhang Yingchun (張迎春)	53	Executive Director and finance director	Providing advice on overall financial management, corporate and business strategies to our Group	April 2023	May 2024	None
Mr. Wang Haiguo (王海國)	46	Executive Director, deputy head of administration	Management and business development of our Group	August 2005	September 2025	None
Mr. Zhu Limin (朱利民)	59	Non-executive Director	Advice to our Board and technology development of our Group	August 2021	May 2024	None
Mr. Wang Jian (王健)	57	Independent non-executive Director	Supervising and providing independent advice to our Board	May 2025	May 2025	None
Mr. Ye Yuanhua (葉元華)	47	Independent non-executive Director	Supervising and providing independent advice to our Board	May 2024	May 2024	None
Mr. Chen Lingguo (陳靈國)	54	Independent non-executive Director	Supervising and providing independent advice to our Board	May 2024	May 2024	None
Mr. Wong Wai Leung (黃偉亮)	55	Independent non-executive Director	Supervising and providing independent advice to our Board	[REDACTED]	[REDACTED]	None

Note:

(1) The re-designation of the positions will take effect on the [REDACTED].

Executive Directors

Mr. Zhu Xiaodong (竺曉東), aged 46, joined our Group since January 2004. He has been serving as our Director since November 2009, general manager since March 2011 and chairman of our Board since April 2015. He was redesignated as our executive Director in February 2026 with effect from the [REDACTED]. Mr. Zhu is primarily responsible for the overall strategic planning, business development, R&D and management of our Group.

Mr. Zhu has over 20 years of experience in business management and entrepreneurship. From January 2004 to January 2007, he was employed at Yunsheng (U.S.A) Inc., a subsidiary of our Group. From August 2008 to February 2011, Mr. Zhu was the general manager of the high-tech business division in our Group and was appointed as the general manager of our Group since March 2011.

Mr. Zhu concurrently holds the following positions in other members of our Group:

Company	Role	Period of Service
Ningbo Yunsheng High-Tech Magnetics Co., Ltd. (寧波韻昇高科磁業有限公司)	Chairman of the board	Since March 2012
Ningbo Yunsheng Equipment Technology Co., Ltd. (寧波韻昇裝備技術有限公司)	Executive director, manager	Since June 2013
Yunsheng New Energy Automobile Materials	Director, manager	Since March 2016
Ningbo Yunsheng New Materials Co., Ltd. (寧波韻昇新材料有限公司)	Executive director, manager	Since May 2018
Zhejiang Yunsheng Mechanical and Electrical Co., Ltd. (浙江韻昇機電有限公司)	Executive director, general manager	Since May 2018
Yunsheng Investment	Manager	Since June 2018
Yunsheng Magnet Component	Executive director	Since July 2020
Ningbo Yunsheng Bonded Magnet Co., Ltd. (寧波韻昇黏結磁體有限公司)	Executive director	Since August 2020
Ningbo Yunsheng Magnetic Materials Co., Ltd. (寧波韻昇磁性材料有限公司)	Chairman of the board	Since January 2021

Mr. Zhu obtained a bachelor's degree in business administration from the California State University, the USA in August 2004, and received a master's degree in business administration (MBA) from China Europe International Business School (中歐國際商學院) in August 2014. In December 2022, Mr. Zhu was qualified as a senior economist (高級經濟師), granted by the Zhejiang Province Human Resources and Social Security Department.

Mr. Zhu received numerous awards and recognitions, including the designation as an Outstanding Contributor to the Cause of Socialism with Chinese Characteristics for a New Era in Zhejiang Province (浙江省新時代中國特色社會主義事業優秀建設者) awarded by the Zhejiang Provincial Committee of the Communist Party of China and the Zhejiang Provincial People's Government in November 2025; the title of the Most Innovative Young Technology Entrepreneur in Zhejiang Province (浙江省最具創新力青年科技型企業家) awarded by the Zhejiang Association for Science and Technology, the Zhejiang Federation of Industry & Commerce, the Zhejiang Provincial Development Planning Research Institute, the Zhejiang Daily Press Group and the Zhejiang Provincial State-Owned Capital Operations Company in May 2024.

Mr. Zhu also actively participated in social affairs. He was elected as a Deputy to the 16th Ningbo Municipal People's Congress (寧波市第16屆人大代表) in March 2022. He was also selected as a Leading Talent under the Zhejiang Provincial Special Support Program for High-Level Talents (浙江省高層次人才特殊支持計劃領軍人才) by the Talent Work Leading Group Office of Zhejiang Provincial Committee of the Communist Party of China in May 2020.

Mr. Zhu has been one of the five directors of Yunsheng Holding since November 2016 and his directorship has been non-executive in nature. On November 12, 2020, Yunsheng Holding was found by the Ningbo Regulatory Bureau of CSRC to have breached the provisions of Articles 80, 88, and 93 of the then Securities Law of the PRC (《中華人民共和國證券法》) for certain on-market acquisitions and disposals of A Shares conducted by Yunsheng Holding from April to July 2017 and from May to August 2019 (the "**Trading Activities**"). On February 24, 2021, Yunsheng Holding was also found by the Shanghai Stock Exchange to have breached, among others, the provisions of Rules 1.4, 2.1, 2.23, 3.1.7, 3.1.8 and 11.9.1 of the then listing rules of the Shanghai Stock Exchange for conducting the Trading Activities. As a result of such breaches, Yunsheng Holding was fined RMB4.4 million and was publicly reprimanded. Mr. Zhu confirmed that he did not involve in the aforesaid breaches of provisions and no action or punishment was ordered against him.

Mr. Zhu Shidong (朱世東), aged 55, joined our Group in September 2002. He has been our Director since December 2020 and deputy general manager since August 2023. He was redesignated as our executive Director in February 2026 with effect from the [REDACTED]. Mr. Zhu Shidong is primarily responsible for providing advice on corporate and business strategies to our Group.

From June 2012 to November 2015, he served as the general manager of our Group's VCM Industrial Division (VCM產業部). Since August 2016, he has been serving as the managing director of Yunsheng Magnetics (Europe) GmbH, a subsidiary of our Group. From May 2017 to August 2023, he was also the general manager of our Group's European Magnetic Steel Division (歐洲磁鋼事業部). In August 2023, Mr. Zhu Shidong was further appointed as the deputy general manager of our Group, concurrently serving as the general manager of our Group's Sales Center (銷售中心). He then relinquished the concurrent position of the Sales Center and turned to lead the Process Information & Operations Center and the Strategy & Marketing Center in October 2024.

Mr. Zhu Shidong has over 30 years of working experience in the manufacturing industry. Before joining our Group, he was responsible for production planning at Zhejiang Acrylic Fiber Plant* (浙江腈綸廠) from December 1995 to March 1998. From June 1999 to July 2001, he served as the head of production department at Neutrik Technology (Ningbo) Co., Ltd. (優曲克科技(寧波)有限公司) (formerly known as Ningbo Neutrik Electronics Co., Ltd. (寧波樂群電子有限公司)).

Mr. Zhu Shidong obtained a bachelor's degree in thermal energy engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 1992 and a master's degree in business administration (MBA) from Tongji University (同濟大學) in the PRC in December 2006.

Ms. Zhang Yingchun (張迎春), aged 53 joined our Group since April 2023. She has been our finance director since June 2023 and our Director since May 2024. She was redesignated as our executive Director in February 2026 with effect from the [REDACTED]. Ms. Zhang is primarily responsible for providing advice on overall financial management, corporate and business strategies to our Group.

Ms. Zhang has over 25 years of finance experience. Prior to joining our Group, she served as the financial manager at Ningbo Yonghua Hydraulic Equipment Co., Ltd. (寧波永華液壓器材有限公司). Subsequently, in the 2000s, Ms. Zhang served as a financial director at Akzo Nobel Powder Coatings (Ningbo) Co., Ltd. (阿克蘇諾貝爾粉末塗料(寧波)有限公司) (formerly known as Akzo Nobel Changcheng Powder Coatings (Ningbo) Co., Ltd. (阿克蘇・諾貝爾・長誠塗料(寧波)有限公司)) and later at Ningbo Intech PRECISION Machinery Co., Ltd. (英科特(寧波)機電設備有限公司) (formerly known as Intech (Ningbo) Electromechanical Equipment Co., Ltd. (英科特(寧波)機電設備有限公司). From 2009 to 2018, Ms. Zhang served as the deputy general manager of the business operation office and later as the China regional financial director at Minth Group Limited (敏實集團有限公司), a global top 100 automotive parts supplier listed on the Stock Exchange of Hong Kong (stock code: 00425), as well as a supervisor of its subsidiaries.

From April 2018 to April 2023, Ms. Zhang served as the financial director and, from October 2018 to April 2023, also served as a Director of Shentong Technology Group Co., Ltd. (神通科技集團股份有限公司), a technologically advanced automotive component manufacturer listed on the Shanghai Stock Exchange (stock code: 605228.SH).

Ms. Zhang obtained a master's degree in business administration (MBA) (part-time) from the University of Canberra (堪培拉大學) in October 2019 through distance learning.

Mr. Wang Haiguo (王海國), aged 47, joined our Group in August 2005. He has been our deputy head of administration since January 2021 and our Director since September 2025. He was redesignated as our executive Director in February 2026 with effect from the [REDACTED]. He is primarily responsible for management and business development of our Group.

Mr. Wang served as a director assistant (主任助理) in our Group from August 2005 to October 2007. From October 2007 to June 2008, he held the position of human resources manager at our Group's subsidiary, Baotou Yunsheng Magnet. From July 2008 to July 2012, he was appointed as the deputy head of the general manager's office at our Group. He then was transferred to the role of head of the general administration office at our Group's subsidiary, Ningbo Yunsheng High-Tech Magnetics Co., Ltd. (寧波韻昇高科磁業有限公司), serving from July 2012 to July 2013. Since January 2013, he has successively held the roles of head of the general manager office, head of the president office, deputy head of administration, and chairman of the labor union of our Group.

From August 2017 to June 2023, he served as a director of our Group's non wholly-owned subsidiary, Yunsheng Coating. Mr. Wang is serving as a supervisor of Ningbo Chengyuan and Ningbo Yunsheng Musical Movement Museum Co., Ltd. (寧波韻昇八音琴博物館有限公司) from September 2025 and December 2018, respectively. He has also been serving as a director of Ningbo Yunsheng Property Management Services Co., Ltd. (寧波韻昇物業管理服務有限公司) since January 2019.

Mr. Wang obtained a bachelor's degree in geography education from Ningbo University (寧波大學) in the PRC in June 2002 and a master's degree of science in cartography and geographic information systems from Nanjing Normal University (南京師範大學) in the PRC in June 2005. He also obtained a master's degree in business administration (MBA) from Ningbo University (寧波大學) in March 2021.

Non-executive Director

Mr. Zhu Limin (朱利民), aged 59, joined our Group in May 2024. He has been our Director since May 2024 and was redesignated as our non-executive Director in February 2026 with effect from the [REDACTED]. Mr. Zhu is primarily responsible for advice to our Board and technology development of our Group.

Mr. Zhu Limin has over 30 years of experience in the engineering field. Before joining our Group, he served as a senior engineer at Xiangtan Electric Manufacturing Group Co., Ltd. (湘電集團有限公司, formerly known as 湘潭電機集團有限公司 and 湘潭電機集團有限責任公司), which is a state-owned manufacturing company of mechanical and electrical equipment, from the 1990s to July 2020. From August 2020 to July 2021, he worked at Xiangtan Electric Manufacturing Co., Ltd. (湘潭電機股份有限公司), a large-scale enterprise engaged in the manufacture of defense and power generation equipment listed on the Shanghai Stock Exchange (Stock Code: 600416.SH). From September 2021, he served as the chief engineer of Ningbo Yunsheng Electric Drive Technology Co., Ltd. (寧波韻昇電驅動技術有限公司) (formerly known as Ningbo Yunsheng Motor Technology Co., Ltd. (寧波韻昇電機技術有限公司)), a subsidiary of Yunsheng Holding. Since July 2022, Mr. Zhu Limin has been transferred to Yunsheng Holding and appointed as the deputy chief engineer of

Yunsheng Holding. He has also been serving as a director of Ningbo Yunsheng Musical Movement Manufacturing Co., Ltd. (寧波韻聲機芯製造有限公司) since September 2023, a subsidiary of Yunsheng Holding.

Mr. Zhu Limin obtained a bachelor's degree in mechanical engineering from Tsinghua University (清華大學) in the PRC in July 1990, and was awarded the senior electrical engineer qualification by the Hunan Provincial Department of Human Resources and Social Security (formerly known as the Hunan Provincial Department of Human Resources) in October 2004.

Independent Non-executive Directors

Mr. Wang Jian (王健), aged 57, was appointed as our independent Director in May 2025 and was redesignated as an independent non-executive Director in February 2026 with effect from the [REDACTED]. Mr. Wang is primarily responsible for supervising and providing independent opinion and judgment to our Board.

Mr. Wang served as a lecturer at Tsinghua University in the 1990s. From June 2000 to November 2011, he worked at Beijing Helishi Electric Motor Technology Co., Ltd. (北京和利時電機技術有限公司), holding the positions of deputy general manager and later also director. Since October 2009, Mr. Wang has served as the general manager and executive director of Beijing Yineng Cube Technology Co., Ltd. (北京易能立方科技有限公司). Since April 2012, he has served as the deputy chairman of the board of Tsino Dynatron Electrical Technology (Beijing) Co., Ltd. (清能德創電氣技術(北京)有限公司). Mr. Wang has also served as the general manager and executive director of Beijing Smart Workshop Technology Incubator Co., Ltd. (北京智慧工坊科技孵化器有限責任公司) since July 2015. Since May 2016, Mr. Wang has taken the position as the general manager and executive director of Aimai Yunchuang (Beijing) Technology Co., Ltd. (艾邁雲創(北京)科技有限公司), and since April 2018, he has served as the general manager and executive director of Sizha Fiber Technology Development (Shanghai) Co., Ltd. (思縷大纖維科技發展(上海)有限公司).

In addition, Mr. Wang currently holds directorships and supervisorships in a number of companies, including Leetro Automation Technology Corp., Ltd. (成都樂創自動化技術股份有限公司) (a company listed on the Beijing Stock Exchange (stock code: 920425)), Shanghai Jiansong Intelligent Technology Co., Ltd. (上海健松智能技術有限公司), Johnson SMART Technology (Jiaxing) Co., Ltd. (健松智能技術(嘉興)有限公司), Beijing Enkaiputuo Investment Co., Ltd. (北京恩凱普拓投資有限公司), Henan Jukong Intelligent Technology Co., Ltd. (河南矩控智能科技有限公司), Shenzhen Jukong Xinchen Technology Co., Ltd. (深圳市矩控新辰科技有限公司), Qingzhuo Power Robot Technology (Beijing) Co., Ltd. (清卓動力機器人科技(北京)有限公司), and Dapu CNC (Nanjing) Co., Ltd. (達普數控(南京)有限公司).

Mr. Wang obtained a bachelor's degree in electrical engineering and applied electronic technology from Tsinghua University in the PRC in July 1991 and a master's degree in electrical engineering and applied electronic technology from Tsinghua University in the PRC in July 1993. He also received the senior (electrical) engineer qualification certificate issued by Beijing Senior Specialized Technique Qualification Evaluation Committee (北京市高級專業技術資格評審委員會) in June 2013.

Mr. Wang Jian was the director of the following company which was incorporated in the PRC and had its business license revoked during his tenure:

Name of Company	Position	Status	Reasons of revocation of business license	Date of revocation of business license/ deregistration
Beijing Jinchan Technology Co., Ltd.* (北京金蟬科技有限公司)	Director	Business license revoked	Cessation of business	No public record

M. Wang Jian confirmed that (i) there is no wrongful act on his part leading to the revocation of the above company; (ii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the revocation of the above company; and (iii) no misconduct or misfeasance had been involved on his part in the revocation of the above company.

Mr. Ye Yuanhua (葉元華), aged 47, was appointed as our independent Director in May 2024 and was designated as an independent non-executive Director in February 2026 with effect from the [REDACTED]. Mr. Ye is primarily responsible for supervising and providing independent opinion and judgment to the our Board.

Mr. Ye has over 20 years of experience in the legal industry. Mr. Ye served at Zhejiang Fulin Law Firm (浙江富林律師事務所) from June 2005 to December 2012, with the last position as a partner. Subsequently, since January 2013, he has been serving at Beijing Dacheng (Ningbo) Law Firm (北京大成(寧波)律師事務所), currently as the Managing Partner.

Mr. Ye also holds directorships in a number of companies. He served as a director of Ningbo Zhonghai Jinlong Navigation Affairs Engineering Co., Ltd. (寧波中海金龍航務工程有限公司) from September 2007 to April 2024. From April 2022 to December 2023, he also served as a director of Ningbo Keli Sensing Technology Co., Ltd. (寧波柯力傳感科技股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 603662.SH)). He has served as an independent director of Zhejiang Compassed Fluid Technology Co., Ltd. (浙江康帕斯流體技術股份有限公司) and Ningbo Longyuan Co., Ltd. (寧波隆源股份有限公司) (a company listed on the Beijing Stock Exchange (stock code: 920055)) since February 2023 and June 2023, respectively.

Mr. Ye received a bachelor's degree in laws from East China University of Political Science and Law (華東政法大學) in the PRC in July 2002 and a master's degree in international laws from Dalian Maritime University (大連海事大學) in the PRC in April 2005. He also obtained a Legal Professional Qualification Certificate issued by the Ministry of Justice of the People's Republic of China in March 2004. In terms of awards and recognitions, Mr. Ye was recognized as an outstanding lawyer in Ningbo by the Ningbo Lawyers Association in February 2014, and was selected as an outstanding financial consultant for the year 2021 by the Ningbo Federation of Financial Industry in February 2022.

Mr. Chen Lingguo (陳靈國), aged 54, was appointed as our independent Director in May 2024 and was redesignated as an independent non-executive Director in February 2026 with effect from [REDACTED]. Mr. Chen is primarily responsible for supervising and providing independent opinion and judgment to our Board.

Mr. Chen has approximately 30 years of financial accounting experience. Mr. Chen worked at Ningbo Skyland (GROUP) Corp. Ltd. (寧波天地(集團)股份有限公司) in the 1990s, where he held various positions including deputy manager in the finance department, and manager of the investment management department. Subsequently, Mr. Chen served as the assistant financial director of Borgwarner Shenglong (Ningbo) Co., Ltd. (華納聖龍(寧波)有限公司) (formerly known as Eaton Shenglong Automotive Components (Ningbo) Co., Ltd. (伊頓聖龍汽車零部件(寧波)有限公司). Since October 1999, he has served as the financial director of Samsonite (China) Co., Ltd. (新秀麗(中國)有限公司).

Mr. Chen has served as an independent director of Ningbo Boway Alloy Material Company Limited (寧波博威合金材料股份有限公司), a new materials and new energy industry company listed on the Shanghai Stock Exchange (Stock Code: 601137) since May 2021. He has also served as an independent director of Ningbo Peacebird Fashion Co., Ltd. (寧波太平鳥時尚服飾股份有限公司), a fashion brand retail company listed on the Shanghai Stock Exchange (Stock Code: 603877.SH) since November 2024.

Mr. Chen received a bachelor's degree in international accounting from Shanghai University of Finance and Economics (上海財經大學) and Shanghai International Studies University (上海外國語大學) (formerly known as Shanghai Foreign Language Institute (上海外國語學院)) in the PRC in July 1993 and obtained a master's degree in professional accountancy from the Chinese University of Hong Kong (香港中文大學) through part-time study in December 2006. Since December 2009, Mr. Chen has been a certified public accountant recognized by the Chinese Institute of Certified Public Accountants.

Mr. WONG Wai Leung (黃偉亮), aged 55 will be our independent non-executive Director with effect upon [REDACTED]. Mr. Wong is primarily responsible for supervising and providing independent opinion and judgment to our Board. He is a member of Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants). He is a sponsor principal, and a responsible officer under the SFO permitted to carry out type 1 (Dealing in securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities as defined under the SFO.

Mr. Wong was previously with Shenwan Hongyuan Capital (H.K.) Limited (formerly known as Shenyin Wanguo Capital Limited) from 1999 to 2004, Piper Jaffray Asia Limited (formerly known as Goldbond Capital (Asia) Limited) from September 2004 to January 2007, Libertas Capital Asia Limited from January 2007 to September 2008, and Partners Capital International Limited from October 2008 to October 2012. Since October 2012, Mr. Wong has served at Octal Capital Limited and is currently its executive director. He provides full spectrum of corporate finance advisory services including initial public offerings, takeovers, merge and acquisitions to a broad client base.

Mr. Wong obtained a bachelor's degree in Business Administration from The University of Hong Kong in Hong Kong in November 1993 and a master's degree of Science in Financial Management from The University of London in the United Kingdom in December 2004.

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 at the Latest Practicable Date.

Name	Age	Positions	Roles and responsibilities	Time of first joining our Group	Time of first appointment as a senior management	Relationship with the other Directors and senior management
Mr. Zhu Xiaodong (竺曉東)	46	Chairman of our Board, executive Director and general manager	Overall strategic planning, business development, R&D and management of our Group	January 2004	November 2009	None
Mr. Zhu Shidong (朱世東)	55	Executive Director, deputy general manager	Providing advice on corporate and business strategies to our Group	September 2002	December 2020	None
Ms. Zhang Yingchun (張迎春)	53	Executive Director and finance director	Providing advice on overall financial management, corporate and business strategies to our Group	April 2023	May 2024	None
Mr. Zhao Yuliang (趙玉亮)	42	Deputy general manager	Management and business development of our Group	March 2020	April 2026	None
Mr. Zhao Jiakai (趙佳凱)	35	Secretary to our Board, joint company secretary	Board related matters, capital market matters and investor relations of our Group	August 2015	February 2025	None

Mr. Zhu Xiaodong (竺曉東), aged 46, is our executive Director, chairman of our Board and general manager. For his biography, see "— Board of Directors — Executive Directors".

Mr. Zhu Shidong (朱世東), aged 55, is our executive Director and deputy general manager. For his biography, see "— Board of Directors — Executive Directors".

Ms. Zhang Yingchun (張迎春), aged 52, is our executive Director and finance director. For her biography, see "— Board of Directors — Executive Directors".

Mr. Zhao Yuliang (趙玉亮), aged 42, joined our Group in March 2020 and has been serving as the general manager of our Group's Sales Center since October 2024 and our deputy general manager since April 2026. He is primarily responsible for overseeing our Group's sales operations, including business development and maintenance of customer relationships.

Since joining our Group, Mr. Zhao has held several positions, including deputy director of the marketing department from March 2020 to September 2020, head of the new energy vehicle magnetic materials project team from September 2020 to September 2021, and general manager of the new energy vehicle magnetic materials division from September 2021 to October 2024.

Mr. Zhao has over 15 years of experience in sales and management. Prior to joining our Group, he served as the manufacturing department manager at Ningbo Qunzhi Optoelectronics Co., Ltd.* (寧波群志光電股份公司) from August 2007 to May 2012. From June 2012 to April 2018, he worked at Ningbo Sanxing Medical Electric Co., Ltd.* (寧波三星醫療電氣股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 601567)) and its subsidiary, where he held positions including key account director and Africa regional director, responsible for major client management and overseas market development. From May 2018 to October 2019, he served as the general manager of the sales company of Huamao Group Co., Ltd.* (華茂集團股份有限公司).

Mr. Zhao obtained a bachelor's degree in public utilities management from Zhengzhou Institute of Aeronautical Industry Management (鄭州航空工業管理學院) in July 2007.

Mr. Zhao Jiakai (趙佳凱), aged 35, is the secretary to our Board. Mr. Zhao is primarily responsible for Board related matters, capital market matters and investor relations of our Group.

Mr. Zhao joined our Group in August 2015. He was as the head of the central research institute office at our Group from August 2015 to September 2016 and was transferred to the role of securities affairs representative in May 2018 till February 2025. Since February 2025, he has served as a secretary to the Board of our Group. Since May 2025, he has also served as a supervisor of Ningbo Yunkai Magnetic Industry Co., Ltd. (寧波韻凱磁業有限公司), and as a director of Ningbo Yunsheng Investment Co., Ltd. (寧波韻昇投資有限公司), both being our Group's subsidiaries. From June 2025 to the present, he has also served as a Director of our Group's invested company, Zhongyun Mining Development Co., Ltd. (中韻礦業發展有限公司).

Prior to joining our Group, Mr. Zhao worked at Ningbo Guoji Internet Information Technology Co., Ltd. (寧波國技互聯信息技術有限公司) from August 2013 to April 2014. From May 2014 to August 2015, he served as a training specialist at Yunsheng Holding. Subsequently, he served as a director board office specialist of Yunsheng Holding from September 2016 to May 2018.

Mr. Zhao received a bachelor's degree in business administration from Hangzhou Dianzi University (杭州電子科技大學) in the PRC in June 2013. He also obtained the qualification to serve as the secretary of the board (董事會秘書資格) from the Shanghai Stock Exchange in June 2018.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed in this section, none of our Directors or members of the senior management is related to other Directors or members of senior management of our Company. Save as disclosed in this section, (i) none of our Directors or senior management members held any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date; and (ii) to the best knowledge, information and belief of the Directors and having made all reasonable inquiries, there were no other matters with respect to the appointment of the Directors need to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

JOINT COMPANY SECRETARIES

Mr. Zhao Jiakai (趙佳凱) is one of our joint company secretaries. For details of his biography, see "— Senior Management" in this section.

Mr. Wong Keith Shing Cheung (王承鐘) is one of our joint company secretaries.

Mr. Wong is a senior manager of Company Secretarial Services of Tricor Services Limited (a member of Vistra Group). Mr. Wong is mainly responsible for managing the company secretarial and compliance work for companies listed on the Hong Kong Stock Exchange.

Mr. Wong has over 15 years of experience in corporate service field, providing professional corporate services to listed companies as well as private and offshore companies. He has been advising on matters related to clients' corporate governance, ensuring compliance with the Listing Rules of the Hong Kong Stock Exchange, the Hong Kong Companies Ordinance, and offshore company ordinances.

Mr. Wong obtained a bachelor's degree in finance, accounting and management from University of Nottingham in the United Kingdom in July 2009. He is a Chartered Secretary, a Chartered Governance Professional, associate of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom as well as a fellow of the Hong Kong Institute of Certified Public Accountants.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained legal advice referred to under Rule 3.09D of the Listing Rules on February 13, 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) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she has 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 or her appointments.

DISCLOSURE UNDER RULE 8.10(2) OF THE LISTING RULES

As of the Latest Practicable Date, none of our Directors had an interest in any business which competes or is likely to compete (either directly or indirectly) with our business and which is required to be disclosed under Rule 8.10(2) of the Listing Rules.

BOARD COMMITTEES

Our Company has established four committees under our Board in accordance with the relevant laws and regulations in mainland China, the Articles of Association and the Corporate Governance Code under the Listing Rules, including the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee.

Strategy and Sustainable Development Committee

We have established the Strategy Committee in compliance with the Articles of Association. The primary duties of the Strategy Committee are to review our Company's long-term development strategies and major investment decisions, and to make recommendations to our Board. The Strategy Committee comprises three members, namely Mr. Zhu Xiaodong, Mr. Zhu Shidong and Mr. Wang Jian. Mr. Zhu Xiaodong is the chairperson of the Strategy Committee.

Audit Committee

We have established the 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. The primary duties of the Audit Committee are to review our Company's financial information and its disclosure, supervise and evaluate internal and external audit work and internal control, and to provide our Board with professional advice.

The Audit Committee comprises three members, namely Mr. Chen Lingguo, Mr. Ye Yuanhua and Mr. Wang Jian. Mr. Chen Lingguo is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Nomination Committee

We have established the Nomination Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to assess the candidates and review selection criteria and procedures for Directors and senior management, and to make recommendations to our Board.

The Nomination Committee comprises three members, namely, Mr. Wang Jian, Ms. Zhang Yingchun and Mr. Ye Yuanhua. Mr. Wang Jian is the chairperson of the Nomination Committee.

Remuneration and Appraisal Committee

We have established the 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. The primary duties of the Remuneration and Appraisal Committee are to formulate the appraisal standards for Directors and senior management, conduct appraisal, and formulate and review the remuneration policies and proposals for Directors and senior management.

The Remuneration and Appraisal Committee comprises three members, namely Mr. Ye Yuanhua, Mr. Chen Lingguo and Ms. Zhang Yingchun. Mr. Ye Yuanhua is the chairperson of the Remuneration and Appraisal Committee.

CORPORATE GOVERNANCE CODE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company intends to comply with all code provisions in the Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED] apart from code provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairman of our Board and chief executive should be separate and should not be performed by the same individual.

The roles of chairman of our Board and general manager of our Company are currently performed by Mr. Zhu Xiaodong. In view of Mr. Zhu Xiaodong's substantial contribution to our Group throughout the years and his extensive experience, we consider that having him acting as both our chairman of our Board and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Zhu Xiaodong continues to act as both our chairman of our Board and general manager after the [REDACTED], and therefore currently do not propose to separate the functions of chairman of our Board and general manager. While this would constitute a deviation from code provision C.2.1 of Part 2 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: (a) there are sufficient checks and balances in our Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises four independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (b) Mr. Zhu Xiaodong and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (c) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. Our Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman of our Board and general manager is necessary.

MANAGEMENT PRESENCE IN HONG KONG

According to Rules 8.12 and 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Since the principal business operations of our Group are conducted outside of Hong Kong, our Company does not and for the foreseeable future will not have a sufficient management presence in Hong Kong.

We have applied for, and the Stock Exchange [has granted] us, a waiver from compliance with Rules 8.12 and 19A.15 of the Listing Rules. For details, see "Waivers and Exemptions — Management Presence in Hong Kong."

BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve diversity of our Board. We recognize and embrace the benefits of having a diverse Board and see increasing diversity at our Board level as an essential element in supporting the attainment of our Company's strategic objectives and sustainable development.

Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of our Company, the Nomination Committee will consider a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service.

In particular, our Company currently has one female Director in our Board and will continue to work towards enhancing the gender diversity of our Board. Our Directors have a balanced mix of knowledge and skills, and we have four independent non-executive Directors, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our Board diversity policy.

Pursuant to the board diversity policy, after the [REDACTED], the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on our Board and recommend them to our Board for formal adoption.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Our Directors and senior management receive their remuneration in the form of salaries, wages and other benefits, performance related bonuses and contribution to retirement benefit schemes subject to applicable laws, rules and regulations.

For the years ended December 31, 2023, 2024 and 2025, the aggregate remuneration paid to our Directors amounted to RMB13.30 million, RMB5.02 million and RMB7.74 million, respectively.

According to existing effective arrangements, we estimate the total remuneration before taxation to be accrued to our Directors in kind for their service for the financial year ending December 31, 2026 to be RMB12.15 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration.

For the years ended December 31, 2023, 2024 and 2025, the aggregate remuneration paid to our five highest paid individuals (excluding Directors) amounted to RMB12.85 million, RMB6.86 million and RMB5.17 million, respectively.

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 Group, (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals for the loss of office as director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group and (iii) none of our Directors waived any remuneration.

Save as disclosed above, during the Track Record Period, no other payments have been made or are payable by our Group to our Directors and the five highest paid individuals.

COMPLIANCE ADVISOR

We have appointed Maxa Capital Limited as our 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 in certain circumstances including:

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

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

(iii) 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 Group deviate from any forecast, estimate or other information in this document; and where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [REDACTED] or [REDACTED] of its [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of our compliance advisor shall commence on the [REDACTED] and continue until the earlier of (i) the date on which our Company publishes its annual report for the first full financial year following the [REDACTED], in accordance with Rule 13.46 of the Listing Rules, or (ii) the date on which the appointment is terminated early in accordance with the circumstances set out in the relevant section of the agreement between our Company and the compliance advisor.