DIRECTORS

The Board consists of nine Directors, comprising six executive Directors and three independent non-executive Directors. The following table provides certain information about our Directors:

Name	Age	Position	Date of joining the Group	Date of appointment as a Director	Roles and responsibilities
DING Yongqiang (丁永強)	46	Executive Director, chairman, chief executive officer and founder	March 2011	June 15, 2021	Responsible for the overall strategy, business development and management of our Company
WANG Qingyuan (王清媛)	44	Executive Director, chief financial officer and vice president	March 2011	July 21, 2021	Overseeing the finance, legal, risk management and the investing and financing activities of our Company
QIAO Xin (喬鑫)	40	Executive Director and vice president of sales	March 2011	July 21, 2021	Responsible for the sales of our Company
ZHANG Lixia (張利霞)	41	Executive Director and vice president of marketing and customer service	June 2011	June 8, 2022	Responsible for the marketing and customer service of our Company
WU Liangcai (吳良材)	45	Executive Director and vice president of research and development	July 2011	June 8, 2022	Responsible for the research and development of our Company
DENG Pengfei (鄧鵬飛)	50	Executive Director and vice president of supply chain	June 2013	June 8, 2022	Responsible for the supply chain of our Company
FUNG, Edwin (馮冠豪)	61	Independent non-executive Director	[**REDACTED**]	[**REDACTED**]	Providing independent opinion and judgement to the Board
LIU Xiaofeng (劉曉峰)	64	Independent non-executive Director	[**REDACTED**]	[**REDACTED**]	Providing independent opinion and judgement to the Board
JIANG Weibo (江惟博)	59	Independent non-executive Director	[**REDACTED**]	[**REDACTED**]	Providing independent opinion and judgement to the Board

Save as disclosed below, none of our Directors had held any directorships in listed companies during the three years immediately prior to the Latest Practicable Date, and none of our Directors and members of senior management are related to other Directors or members of senior management.

Executive Directors

Mr. Ding Yongqiang (丁永強), aged 46, was appointed as our Director on June 15, 2021 and re-designated as our executive Director on June 9, 2026. Mr. Ding was also appointed as the chairman of the Board and chief executive officer on July 21, 2021. Mr. Ding is responsible for the overall strategy, business direction and management of our Company.

Mr. Ding founded our Group in March 2011. Mr. Ding currently serves as directors of other members of the Group. He also worked at Santak Electronic (Shenzhen) Co., Ltd. (山特電子(深圳)有限公司) from March 2005 to January 2009.

Mr. Ding received his bachelor's degree in electronics technology and application and master's degree in electrical and electronic engineering from Huazhong University of Science and Technology (華中科技大學) in June 2002 and June 2005, respectively. Mr. Ding is also a co-director of the Household PV Professional Committee of the China Photovoltaic Industry Association (中國光伏行業協會戶用光伏專業委員會).

Ms. Wang Qingyuan (王清媛), aged 44, was appointed as our Director on July 21, 2021 and re-designated as our executive Director on June 9, 2026. She currently serves as the supervisor of Growatt WFOE and the director of Growatt Power. Ms. Wang joined our Group in March 2011 as an assistant to the general manager and was later promoted as a vice president of our Group in June 2017. Ms. Wang was also appointed as the chief financial officer on July 21, 2021 and she oversees the finance, legal, risk management, and the investing and financing activities of our Company. During the time when she served as an assistant to the general manager at our Group, she was responsible for the communication and coordination among departments of our Group, project management, and legal and compliance matters.

Prior to joining our Group in March 2011, Ms. Wang worked as a senior engineer at Santak Electronic (Shenzhen) Co., Ltd. (山特電子(深圳)有限公司) from January 2007 to December 2010. Ms. Wang received her bachelor's degree in electrical engineering and automation from Harbin Institute of Technology (哈爾濱工業大學) in July 2005 and her Executive Master of Business Administration (EMBA) from the Chinese University of Hong Kong in October 2024.

Mr. Qiao Xin (喬鑫), aged 40, was appointed as our Director on July 21, 2021 and re-designated as our executive Director on June 9, 2026. Mr. Qiao joined our Group in March 2011 as a sales manager and was later promoted to a director of sales in June 2011, and was further appointed as the vice president of the sales department of our Group in June 2017. Mr. Qiao is responsible for the sales development of our Company. Mr. Qiao received his bachelor's degree in marketing from Changchun University (長春大學) in July 2008.

Ms. Zhang Lixia (張利霞), aged 41, was appointed as our Director on June 8, 2022 and re-designated as our executive Director on June 9, 2026. She currently serves as the supervisor of Shenzhen Growatt New Energy Technology Co. Ltd. and the manager of Growatt Power. Ms. Zhang served as the director of international customer services at our Group from June 2011 to May 2014 and was responsible for overseas after-sales issues. She later served as the deputy director of marketing department from May 2014 to January 2019, and further served as the director of marketing department and an assistant to the general manager from January 2019 to July 2021, and she was responsible for the promotion, marketing and pre-sales support of the international operations of our Group. Ms. Zhang has served as the vice president of the marketing department of our Group since July 2021 and as the vice president of the marketing customer service center of Growatt Shenzhen since November 2023. Ms. Zhang is responsible for the marketing development and customer service of our Company.

Before joining our Group in June 2011, Ms. Zhang worked at Shanyi New Energy Co., Ltd. (Shenzhen Branch) (山億新能源股份有限公司深圳分公司) from April 2011 to June 2011, and Santak Electronic (Shenzhen) Co., Ltd. (山特電子(深圳)有限公司) from June 2006 to March 2011. Ms. Zhang received her bachelor's degree in electronic information science and technology from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in June 2006 and her Executive Master of Business Administration (EMBA) from the Chinese University of Hong Kong in October 2022.

Mr. Wu Liangcai (吳良材), aged 45, was appointed as our Director on June 8, 2022 and re-designated as our executive Director on June 9, 2026. He served as the manager of one of the subdivisions of the product department from July 2011 to March 2013 and later as the manager of the product development department from March 2013 to April 2015, and he was responsible for the development of PV inverters. Mr. Wu was also appointed as the vice president of the research and development department of our Group in April 2015. Mr. Wu is responsible for the overall research and development of our Company.

Before joining our Group in July 2011, Mr. Wu worked at Santak Electronic (Shenzhen) Co., Ltd. (山特電子(深圳)有限公司) from July 2005 to October 2008 and Xiamen Evada Electronics Co., Ltd. (廈門市愛維達電子有限公司) from July 2002 to June 2005. Mr. Wu received his bachelor's degree in electrical engineering from Chongqing University (重慶大學) in July 2002. Mr. Wu has been a member of National Standardization Technical Committee of Solar Photovoltaic Systems (TC90) (全國太陽光伏能源系統標準化技術委員會) since 2023 and a standing council member of the 10th Council of China Power Supply Society (中國電源學會) since 2025.

Mr. Deng Pengfei (鄧鵬飛), aged 50, was appointed as our Director on June 8, 2022 and re-designated as our executive Director on June 9, 2026. Mr. Deng served as the vice president of the production and operation department of our Group from June 2013 to June 2025 and he has served as the vice president of supply chain department of the Group since July 2025. Mr. Deng is responsible for the supply chain management of our Company.

Before joining our Group in June 2013, Mr. Deng worked as head of LED power supply department and was responsible for the operation of department of LED appliance sales at Guangdong Yingke Electronic Co., Ltd. (廣東盈科電子有限公司) from November 2010 to January 2013. He also worked at Ruigu Technology (Shenzhen) Co., Ltd. (瑞谷科技(深圳)有 限公司) from October 2003 to October 2008 and from December 2009 to October 2010. He also worked at Shenzhen Click Technology Co., Ltd. (深圳可立克科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002782) from February 2009 to August 2009. He also worked at Shenzhen Eng Electric Co., Ltd. (深圳英格爾電子有限公司) from December 2000 to May 2002 and from February to March 2003. Mr. Deng received a diploma in electronic technology and computer science from Nanchong Education School (南充教育學院) in June 1996.

Independent Non-Executive Directors

Mr. Fung, Edwin (馮冠豪), formerly known as 馮定豪, aged 61, was appointed as an independent non-executive Director with effect from the [**REDACTED**].

Mr. Fung served as an independent non-executive director of Poly Culture Group Corporation Limited (保利文化集團股份有限公司) (a company previously listed on the Main Board of the Stock Exchange, stock code: 3636) from June 2022 to March 2025 and as an independent non-executive director of Genor Biopharma Holdings Limited (嘉和生物藥業(開曼)控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 6998) from June 2020 to December 2025. Mr. Fung was an independent director of Wanda Sports Group Company Limited, a company previously listed on the Nasdaq, from May 2019 to January 2021, and an independent director of Phoenix Tree Holdings Limited, a company previously listed on the New York Stock Exchange, from January 2020 to December 2020. He was a director of Beijing Vantone Real Estate Co., Ltd. (北京萬通地產股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600246) from June 2019 to December 2019. Mr. Fung joined KPMG in Hong Kong in July 1986 and held various senior positions in KPMG, including the founding chairman of KPMG's Global China Practice, the senior partner of KPMG Northern China region and Beijing office, and the Vice Chairman of KPMG China before he retired from KPMG in September 2017.

Mr. Fung is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the United Kingdom. Mr. Fung obtained a diploma in accounting from Hong Kong Institution of Vocational Education in July 1986.

Dr. Liu Xiaofeng (劉曉峰), aged 64, was appointed as an independent non-executive Director with effect from the [**REDACTED**].

Currently, Dr. Liu has been an independent non-executive director of Anjoy Foods Group Co., Ltd. (安井食品集團股份有限公司) (stock code: 2648) since July 2025, and China Risun Group Limited (中國旭陽集團有限公司) (stock code: 1907) since October 2024, both being companies listed on the Main Board of the Stock Exchange. Dr. Liu has also served as an independent non-executive director of ICBC UBS Asset Management Company Limited since October 2025.

Previously, Dr. Liu served as an independent non-executive director of Logory Logistics Technology Co., Ltd. (合肥維天運通信息科技股份有限公司) (stock code: 2482, listed on HKEX since March 2023) from October 2021 to May 2026, Sunfonda Group Holdings Limited (新豐泰集團控股有限公司) (stock code: 1771) from May 2017 to December 2025, Kunlun Energy Company Limited (昆侖能源有限公司) (stock code: 0135) from April 2004 to May 2025, Cinda International Holdings Limited (信達國際控股有限公司) (stock code: 0111) from July 2016 to July 2024, AAG Energy Holdings Limited (亞美能源控股有限公司) (stock code: 2686) from August 2018 to August 2023, Honghua Group Limited (宏華集團有限公司) (stock code: 0196) from January 2008 to November 2021, and Hisense Kelon Electrical Holdings Company Limited (海信科龍電器股份有限公司) (stock code: 0921) from September 2017 to August 2018, all being companies listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of Haier Electronics Group Co., Ltd (海爾電器集團有限公司), a company previously listed on the Main Board of the Stock Exchange, from June 2007 to June 2014. Dr. Liu has served in a number of international financial institutions since 1993, and previously worked at UBS Securities Company Limited from June 2016 to June 2022, at China Resources Capital Holdings Company Limited (華潤金融控股有限公司) from March 2010 to January 2016, at DBS Asia Capital Limited (星展亞洲融資有限公司) from September 2005 to September 2009, at N.M. Rothschild & Sons (HK) Limited (洛希爾父子(香港)有限公司) from February 2003 to March 2005, at J.P. Morgan Securities (Asia Pacific) Limited (摩根大通(證券)(亞太)有限公司) from April 2000 to January 2003, and at N.M. Rothschild & Sons Limited (洛希爾父子有限公司) from September 1994 to March 2000.

Dr. Liu obtained a master's degree and a PhD from the Faculty of Economics, University of Cambridge, United Kingdom in October 1988 and May 1994, respectively. He obtained a master's degree in development studies from the University of Bath, United Kingdom in December 1987, and a bachelor's degree in political economics from the Southwestern University of Finance and Economics (西南財經大學) (formerly known as Sichuan Institute of Finance and Economics (四川財經學院)) in the PRC in July 1983, successively.

Mr. Jiang Weibo (江惟博), aged 59, was appointed as an independent non-executive Director with effect from the [**REDACTED**].

Mr. Jiang has served as a partner at Haiwen & Partners (海問律師事務所) since July 2001. Prior to that, he worked at Cleary Gottlieb Steen & Hamilton from September 1995 to August 1996 in its New York office and from January 2000 to June 2001 in its Hong Kong office.

Mr. Jiang received his bachelor's degree in law from Northwest University of Political Science and Law (西北政法大學) in July 1987 and master's degree in law from Peking University (北京大學) in July 1992. He also obtained his master's degree in law and Juris Doctor degree from Duke University School of Law in May 1997 and May 1999, respectively. Mr. Jiang was admitted as an attorney in the State of New York, the U.S., in 2000.

Saved as disclosed above (and their respective interests or short positions (if any) as set out in the section headed "Statutory and General Information—C. Further Information about our Directors" in Appendix IV), there are no other matters in respect of each of our Directors that is required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules and there is no other material matter relating to our Directors that needs to be brought to the attention of our Shareholders.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company:

Name	Age	Position	Date of joining the Group	Roles and responsibilities
DING Yongqiang (丁永強)	46	Executive Director, chairman, chief executive officer and founder	March 2011	Responsible for the overall strategy, business development and management of our Company
WANG Qingyuan (王清媛)	44	Executive Director, chief financial officer and vice president	March 2011	Overseeing the finance, legal, risk management and the investing and financing activities of our Company
QIAO Xin (喬鑫) . .	40	Executive Director and vice president of sales	March 2011	Responsible for the sales of our Company
ZHANG Lixia (張利霞)	41	Executive Director and vice president of marketing and customer service	June 2011	Responsible for the marketing and customer service of our Company
WU Liangcai (吳良材)	45	Executive Director and vice president of research and development	July 2011	Responsible for the overall research and development of our Company
DENG Pengfei (鄧鵬飛)	50	Executive Director and vice president of supply chain	June 2013	Responsible for the supply chain of our Company

Mr. Ding Yongqiang (丁永強), aged 46, is an executive Director, the chief executive officer, the chairman of the Board, and the founder of our Company. See "—Executive Directors" above.

Ms. Wang Qingyuan (王清媛), aged 44, is an executive Director, the chief financial officer and vice president of our Company. See "—Executive Directors" in this section.

Mr. Qiao Xin (喬鑫), aged 40, is an executive Director and vice president of the sales of our Company. See "—Executive Directors" in this section.

Ms. Zhang Lixia (張利霞), aged 41, is an executive Director and vice president of the marketing and customer service of our Company. See "—Executive Directors" in this section.

Mr. Wu Liangcai (吳良材), aged 45, is an executive Director and vice president of the research and development of our Company. See "—Executive Directors" in this section.

Mr. Deng Pengfei (鄧鵬飛), aged 50, is an executive Director and vice president of the supply chain of our Company. See "—Executive Directors" in this section.

JOINT COMPANY SECRETARIES

Ms. Wang Qingyuan (王清媛) has been appointed as our joint company secretary. See "—Executive Directors" in this section.

Ms. Cheng Choi Ha (鄭彩霞) has been appointed as our joint company secretary. Ms. Cheng is a senior manager of the Company Secretarial Services of Tricor Services Limited, a member of Vistra group. She has over 15 years of experience in the corporate secretarial services field and providing professional corporate services to Hong Kong listed companies, as well as multinational, private and offshore companies.

Ms. Cheng received her bachelor's degree in business administration from Hong Kong Baptist University in 2003. She is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CORPORATE GOVERNANCE

Audit Committee

We have established an audit committee with written terms of reference 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 and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The audit committee comprises three independent non-executive Directors, namely Mr. Fung, Edwin, Dr. Liu Xiaofeng and Mr. Jiang Weibo. Mr. Fung, Edwin is the chairperson of the committee and is the director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a remuneration committee with written terms of reference 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 committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. The remuneration committee comprises Dr. Liu Xiaofeng, Mr. Fung, Edwin and Ms. Wang Qingyuan. Dr. Liu Xiaofeng is the chairperson of the committee.

Nomination Committee

We have established a nomination committee with written terms of reference 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 make recommendations to the Board regarding the appointment of Directors and Board succession. The nomination committee comprises Mr. Ding Yongqiang, Ms. WANG Qingyuan, Mr. FUNG, Edwin, Dr. Liu Xiaofeng and Mr. Jiang Weibo. Mr. Ding Yongqiang is the chairperson of the committee.

Corporate Governance Code

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [**REDACTED**], save that our founder Mr. Ding will serve as both our Chairman and Chief Executive Officer as discussed below.

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 chairperson and the chief executive officer should be segregated and should not be performed by the same individual. Our Company deviates from this provision as Mr. Ding performs both the roles of the Chairman of our Board and the chief executive officer of our Company. Mr. Ding is the principal founder of our Group and has extensive experience in the business operations and management of our Group. Our Board believes that vesting the roles of both chairman and chief executive officer to Mr. Ding has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively.

Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of our Board, including the relevant Board committees, and three independent non-executive Directors. Our Board will reassess the division of the roles of chairman and the chief executive officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

Board Diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director 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. Pursuant to the board diversity policy, the nomination committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

Our Directors have a balanced mix of knowledge and skills, and we have three independent non-executive Directors with different industry backgrounds, representing one third of the members of our Board. 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. We have also taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. Currently, two of our executive Directors are female.

COMPLIANCE ADVISER

We have appointed Guotai Junan Capital Limited as the 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 Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise the 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, sales or transfers of treasury shares 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 the Group deviate from any forecast, estimate or other information in this document;

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

(e) where there is any amendment or supplement to the Listing Rules and any new or amended law, regulation or code in Hong Kong applicable to the Company.

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

Confirmation from our Directors

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 June 9, 2026 and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of our 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 the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as at 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 appointment.

COMPETITION

Each of the Directors confirms that as of the Latest Practicable Date, save as disclosed in this document, he or she did not have any interest in a business which materially competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive remuneration (including salaries, bonuses, share-based compensation and other employee benefits) on their behalf. See Note 10 of the Accountants' Report in Appendix I for more details.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses) for our Directors for the years ended December 31, 2023, 2024 and 2025 was RMB10.4 million, RMB8.8 million and RMB9.7 million, respectively.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses) for the five highest paid individuals for the years ended December 31, 2023, 2024 and 2025 was RMB16.2 million, RMB12.9 million and RMB14.6 million, respectively.

Save as disclosed above and in the Accountants' Report set out in Appendix I, no other payments have been paid or are payable, in respect of the years ended December 31, 2023, 2024 and 2025 by our Company to our Directors.

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

See "Statutory and General Information—C. Further Information about our Directors—2. Remuneration of Directors" in Appendix IV for details regarding the remuneration for our Directors.