DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Upon [REDACTED], the Board will consist of nine Directors, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. The Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

DIRECTORS

The following table sets forth the information about the Directors upon [REDACTED]:

Name	Age	Position	Time of joining the Group	Date of appointment as a Director	Roles and responsibilities
Mr. Liu Yang (柳揚)[1]	42	Executive Director, chairman of the Board and general manager	August 2019	January 2023	Overall strategic planning, business development and management of the Group
Mr. Liu Jinshan (柳金山)[1]	41	Executive Director, deputy general manager and Board secretary	March 2023	May 2023	Strategic planning, operation management and corporate governance of the Group
Mr. Tong Jiancheng (童建成)	42	Executive Director	April 2023	May 2026	Overseas sales and global market expansion of the Group
Mr. Liu Huaqin (柳華勤)	38	Executive Director	August 2017	August 2017	Global after-sales service of the Group
Ms. Zhu Xiaohui (朱曉輝)	34	Executive Director	April 2019	May 2026	Brand strategy and marketing management of the Group
Ms. Sun Zhiqiong (孫智瓊)	48	Non-executive Director	May 2026	May 2026	Providing advice on the operation and management of the Group
Ms. Leung Chin Ching (梁展鋥)	39	Independent non-executive Director	[REDACTED]	[REDACTED]	Supervising and providing independent opinion and judgment to the Board
Dr. Xia Xiaoxiong (夏小雄)	42	Independent non-executive Director	May 2023	May 2023	Supervising and providing independent opinion and judgment to the Board
Dr. Huang Zhongsheng (黃中生)	56	Independent non-executive Director	May 2023	May 2023	Supervising and providing independent opinion and judgment to the Board

Executive Directors

Mr. Liu Yang (柳揚), aged 42, is the chairman of the Board, executive Director and general manager of the Group. Mr. Liu joined the Group as the general manager in August 2019, and was appointed as the Director, chairman of the Board in January 2023. He was re-designated as an executive Director on May 18, 2026 with effect from the [REDACTED]. Mr. Liu is primarily responsible for overall strategic planning, business development and management of the Group.

[1] Mr. Liu Yang and Mr. Liu Jinshan are cousins.

Mr. Liu has over 18 years of experience in the new energy and manufacturing industries. From July 2007 to January 2019, he held various positions at Shanghai BYD Company Limited (上海比亞迪有限公司), a subsidiary of BYD Company Limited (比亞迪股份有限公司, a company listed on the Stock Exchange (stock code: 1211) and the Shenzhen Stock Exchange (stock code: 002594)), with his last position as the sales director of the photovoltaic business division, where he accumulated profound experience in product R&D, quality control, management and market expansion in the new energy field.

Mr. Liu obtained a bachelor's degree in mechanical engineering and automation from Jilin University (吉林大學) in the PRC in July 2007.

Mr. Liu Jinshan (柳金山), aged 41, is an executive Director, deputy general manager and Board secretary of the Group. Mr. Liu Jinshan joined the Group in March 2023 and was appointed as a Director and a deputy general manager in May 2023. He was re-designated as an executive Director on May 18, 2026 with effect from the [REDACTED]. Mr. Liu Jinshan is primarily responsible for strategic planning, operation management and corporate governance of the Group.

Mr. Liu Jinshan has over 18 years of experience in financial management and corporate operations. From July 2007 to November 2011, he served as the accounting supervisor of Guangdong Changhong Electric Co., Ltd. (廣東長虹電子有限公司), a subsidiary of Sichuan Changhong Electric Co. Ltd. (四川長虹電器股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 600839)). From November 2011 to August 2014, he worked at Guangdong Tongyu Communication Co., Ltd. (廣東通宇通訊股份有限公司, a company listed on the Shenzhen Stock Exchange (stock code: 002792)). Following the aforesaid employment, he rejoined Guangdong Changhong Electronics Co., Ltd., with his last position as the finance director from August 2014 to February 2023.

Mr. Liu Jinshan obtained a bachelor's degree in financial management from University of Electronic Science and Technology of China (電子科技大學) in the PRC in July 2007. He has been a certified public accountant accredited by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since January 2014.

Mr. Tong Jiancheng (童建成), aged 42, is an executive Director and sales director of the Group. He joined the Group as the sales director in April 2023 and served as the supervisor from May 2023 to January 2026. He was re-designated as an executive Director on May 18, 2026 with effect from the [REDACTED]. Mr. Tong is primarily responsible for overseas sales and global market expansion of the Group.

Mr. Tong has almost 20 years of experience in marketing and management. Prior to joining the Group, he served as sales director of BYD Auto Industry Company Limited (比亞迪汽車工業有限公司), a subsidiary of BYD Company Limited, from July 2006 to April 2023.

Mr. Tong obtained a bachelor's degree in chemistry from Xiamen University (廈門大學) in the PRC in July 2006.

Mr. Liu Huaqin (柳華勤), aged 38, is an executive Director and director of global service center of the Group. He joined the Group as the Director and head of BMS R&D in August 2017, and has been serving as the director of global service center since August 2024. He was re-designated as an executive Director on May 18, 2026 with effect from the [REDACTED]. Mr. Liu Huaqin is primarily responsible for Global after-sales service of the Group.

Mr. Liu Huaqin has over 15 years of experience in battery technology research and development and technical service management. From July 2010 to May 2015, he held the system integration position at technical department of Jiangsu Shoto Front New ENERGY Co., Ltd. (江蘇雙登富朗特新能源有限公司), a subsidiary of Shuangdeng Group Co., Ltd. (雙登集團股份有限公司, a company listed on the Stock Exchange (stock code: 6960)). From April 2015 to August 2017, he held the position of engineer pack electrical of Jiangsu Pylon Battery Co., Ltd. (江蘇中興派能電池有限公司), a subsidiary of Pylon Technologies Co., Ltd. (上海派能能源科技股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 688063)).

Mr. Liu Huaqin obtained a bachelor's degree in computer science and technology from Jiangsu University (江蘇大學) in the PRC in June 2010.

Ms. Zhu Xiaohui (朱曉輝), aged 34, is the executive Director, employee representative Director and director of brand and marketing of the Group. Ms. Zhu joined the Group as the regional sales director in April 2019, has been serving as the director of brand and marketing since April 2021, and served as the supervisor from May 2023 to January 2026. She was appointed as an employee-representative Director of the Company in May 2026 and was re-designated as the executive Director on May 18, 2026 with effect from the [REDACTED]. Ms. Zhu is primarily responsible for brand strategy and marketing management of the Group.

Ms. Zhu has over 10 years of experience in technical support. Prior to joining the Group, she served as the senior technical support engineer of BYD Auto Industry Co., Ltd. (比亞迪汽車工業有限公司) from July 2014 to January 2018.

Ms. Zhu obtained a bachelor's degree in electrical engineering and automation from Xi'an University of Technology (西安理工大學) in the PRC in July 2014.

Non-Executive Director

Ms. Sun Zhiqiong (孫智瓊), aged 48, is a non-executive Director of the Group. Ms. Sun was appointed as a non-executive Director on May 18, 2026 with effect from the [REDACTED]. Ms. Sun is primarily responsible for providing advice on the operation and management of the Group.

From March 2002 to April 2012, she worked at Shenzhen Ksai Electronics Co., Ltd. (深圳柯賽電子有限公司). From May 2012 to May 2016, she worked at Shenzhen Golden Highway Technology Co., Ltd. (深圳市金宏威技術有限責任公司). From May 2016 to March 2018, she served as the procurement head of Beijing Beiyuan Electric Power Co., Ltd. (北京北元電力有限公司). From March 2018 to September 2018, she served as the procurement manager of Shenzhen Lachesis Mhealth Co., Ltd. (深圳市聯新移動醫療科技有限公司). From October 2018 to February 2019, she worked as the risk control manager of Shenzhen Xinxinhua Asset Management Co., Ltd. (深圳市鑫信華資產管理有限公司). Since February 2019, she has been serving as the deputy general manager of operation department of Shenzhen HUA Ventures Co., Ltd. (深圳市恒信華業股權投資基金管理有限公司). From September 2020 to January 2026, she served as the supervisor of Ya'an Bestry Performance Materials Co., Ltd. (雅安百圖高新材料股份有限公司, a company listed on the NEEQ (stock code: 875029)).

Ms. Sun obtained an undergraduate graduation certificate in finance from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in July 2003.

Independent Non-executive Director

Ms. Leung Chin Ching (梁展鋥) (formerly known as Leung Sze Ka (梁詩迦)), aged 39, is an independent non-executive Director of the Group. She was appointed as an independent non-executive Director on May 18, 2026 with effect from the [REDACTED]. Ms. Leung is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Ms. Leung has over 16 years of experience in finance and accounting. She worked as a staff accountant in Ernst & Young (安永會計師事務所) from November 2009 to September 2011, and was promoted to a senior accountant from October 2011 to July 2014. From August 2014 to December 2017, with her last position as financial controller and company secretary of Lanon Development Limited (亮雅發展有限公司). Since December 2017, she has been serving as the company secretary and financial controller of Peiport Holdings Ltd. (彼岸控股有限公司, a company listed on the Stock Exchange (stock code: 2885)).

Ms. Leung obtained a bachelor's degree in accounting through correspondence education (函授課程) from City University of Hong Kong (香港城市大學) in Hong Kong in July 2009. She is a certified public accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA) admitted in July 2013.

Dr. Xia Xiaoxiong (夏小雄), aged 42, is an independent non-executive Director of the Group. Dr. Xia has been serving as the independent Director since May 2023 and was appointed as an independent non-executive Director on May 18, 2026 with effect from the [REDACTED]. Dr. Xia is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Xia has over 10 years of experience in legal research. Since July 2015, he has served successively as a postdoctoral researcher, assistant researcher and associate researcher of Institute of Law, Chinese Academy of Social Sciences (中國社會科學院法學研究所). Dr. Xia served as the independent director of Mingya Fund Management Co., Ltd. (明亞基金管理有限責任公司) from March 2019 to May 2025. He has been serving as the independent director of Chengtong Securities Co., Ltd. (誠通證券股份有限公司) since November 2025.

Dr. Xia obtained a bachelor's degree in law from Nanjing University (南京大學) in the PRC in June 2006, a master's degree in civil and commercial law from Peking University (北京大學) in the PRC in July 2008 and a doctoral degree in law from University of Pisa (比薩大學) in Italy in March 2012.

Dr. Huang Zhongsheng (黃中生), aged 56, is an independent non-executive Director of the Group. Dr. Huang has been serving as the independent Director since May 2023 and was appointed as an independent non-executive Director on May 18, 2026 with effect from the [REDACTED]. Dr. Huang is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Huang has over 18 years of experience in accounting research and education. From April 2016 to May 2025, he served as the associate dean of School of Accounting at Nanjing Audit University (南京審計大學會計學院). From April 2010 to March 2016, he successively served as the deputy head and head of Accounting Department at Nanjing Audit University (南京審計大學會計系). From May 2023 to May 2026, he served as the independent director of Zhejiang Evotrue Net Technology Stock Co., Ltd. (浙江天演維真網絡科技股份有限公司, a company listed on the NEEQ (stock code: 873919)). Since January 2023, he has been serving as the independent director of Kunshan Hostar Intelligence Technology Co., Ltd. (崑山鴻仕達智能科技股份有限公司, a company listed on the Beijing Stock Exchange (stock code: 920125)).

Dr. Huang obtained a bachelor's degree in agronomy from Hubei Agricultural College (湖北農學院) (currently known as Yangtze University (長江大學)) in the PRC in July 1992, a master's degree and a doctoral degree in accounting from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2000 and June 2006, respectively. He is an accountant (會計師) awarded by the Ministry of Finance of the PRC (中華人民共和國財政部) in May 2002 and was accredited as a certified public accountant in China in January 2011.

SENIOR MANAGEMENT

The Group's senior management team is responsible for the day-to-day management and operation of its business. The executive Directors are also members of the Group's senior management. For their biographies, see "— Directors — Executive Directors" above.

Name	Age	Position	Time of joining the Group	Date of appointment as a member of senior management	Roles and responsibilities
Mr. Liu Yang (柳揚)	42	Executive Director, chairman of the Board and general manager	August 2019	August 2019	Overall strategic planning, business development and management of the Group
Mr. Liu Jinshan (柳金山)	41	Executive Director, deputy general manager and Board secretary	March 2023	March 2023	Strategic planning, operation management and corporate governance of the group
Mr. Lei Chunbo (雷純波)	40	Deputy general manager	February 2019	February 2019	Overseas sales and global market expansion of the Group
Mr. Zhang Weizhong (張微中)	39	Deputy general manager	October 2017	October 2017	R&D of BMS
Mr. Li Cheng (李程)	39	Deputy general manager	September 2022	September 2022	R&D of C&I ESS
Mr. Liu Tao (劉滔)	44	Deputy general manager	April 2026	April 2026	Oversight and R&D of residential ESS
Mr. Zhao Ranzhi (趙然志)	43	Finance director	May 2022	May 2022	Financial management of the Group

Mr. Liu Yang (柳揚), aged 42, is the chairman of the Board, executive Director and general manager of the Group. For details of his biography, see "— Directors — Executive Directors" above.

Mr. Liu Jinshan (柳金山), aged 41, is an executive Director, deputy general manager and Board Secretary of the Group. For details of his biography, see "— Directors — Executive Directors" above.

Mr. Lei Chunbo (雷純波) (formerly known as Lei Zhongping (雷中平)), aged 40, is the deputy general manager of the Group. Mr. Lei joined the Group as the sales director in February 2019 and was re-designated as the deputy general manager in May 2023. He served as the Director from January 2023 to May 2026. Mr. Lei is primarily responsible for overseas sales and global market expansion of the Group.

Mr. Lei has over 16 years of experience in overseas sales management and new energy business operations. From January 2010 to July 2018, he served as the sales manager of BYD Auto Industry Company Limited, focusing on overseas market expansion and cross-border business operations.

Mr. Lei obtained a bachelor's degree in electronic information science and technology from Hunan University of Technology (湖南工業大學) in the PRC in June 2009.

Mr. Zhang Weizhong (張微中), aged 39, is the deputy general manager of the Group. He joined the Group in October 2017 and was appointed as the deputy general manager in May 2023. Mr. Zhang is primarily responsible for R&D of BMS solutions.

Mr. Zhang has over 14 years of experience in battery technology and product development. From May 2011 to July 2013, he served as a structural engineer of Pylon Technologies Co., Ltd. (上海派能能源科技股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 688063). From August 2013 to September 2017, he served as a engineer of PACK at Jiangsu Pylon Battery Co., Ltd. (江蘇中興派能電池有限公司).

Mr. Zhang obtained a bachelor's degree in polymer materials and engineering from University of Jinan (濟南大學) in the PRC in June 2008.

Mr. Li Cheng (李程), aged 39, is the deputy general manager and director of C&I ESS of the Group. Mr. Li joined the Group in September 2022 and has been serving as the director of C&I ESS since then. He was appointed as the deputy general manager in May 2026. Mr. Li is primarily responsible for R&D of C&I ESS.

Mr. Li has over 15 years of experience in battery product. From July 2010 to July 2021, he served as the deputy manager of solutions department of BYD Auto Industry Company Limited.

Mr. Li obtained a bachelor's degree in automation from Shenyang Aerospace University (瀋陽航空航天大學) in the PRC in July 2010.

Mr. Liu Tao (劉滔), aged 44, is the deputy general manager and general manager of the super product development team of residential ESS of the Group. He joined the Group in April 2026. Mr. Liu is primarily responsible for oversight and R&D of residential ESS.

Mr. Liu has almost 15 years of experience in ESS. Prior to joining the company, he served as a director of ESS product at GoodWe Technologies Co., Ltd. (固德威技術股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 688390)) from July 2011 to July 2025.

Mr. Liu obtained a bachelor's degree in communication engineering from Nanjing University of Posts and Telecommunications (南京郵電大學) in the PRC in July 2006.

Nanjing Fumiao Electronic Technology Co., Ltd. (南京伏秒電子科技有限公司, "**Nanjing Fumiao**") was established in the PRC in October 2010. Mr. Liu was the supervisor and the largest shareholder holding 60.0% of the equity interests of Nanjing Fumiao. Since Nanjing Fumiao had no active business operations, the business license of Nanjing Fumiao was revoked by the local competent authority on December 15, 2025.

Mr. Zhao Ranzhi (趙然志), aged 43, is the finance director (財務總監) of the Group. Mr. Zhao joined the Group in May 2022 as the finance manager and served as the finance director since May 2023. Mr. Zhao is primarily responsible for financial management of the Group.

Mr. Zhao has over 20 years of experience in financial management. In March 2006, he joined the BYD Company Limited and worked at BYD group until July 2021. From August 2021 to March 2022, he served as a deputy head of finance department of Shaanxi Lighte Optoelectronics Material Co., Ltd. (陝西萊特光電材料股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 688150)). From April 2022 to May 2022, he served as the deputy finance manager at Shaanxi Bicon Pharmaceutical Group Holding Co., Ltd. (陝西必康製藥集團控股有限公司).

Mr. Zhao obtained a bachelor's degree in accounting from Xi'an Jiaotong University (西安交通大學) in the PRC in July 2006. He was certified as an intermediate accountant (中級會計師證) by Human Resources and Social Security Bureau of Xi'an (西安市人力資源和社會保障局) in August 2014 and a tax advisor (稅務師) awarded by the China Certified Tax Agents Association (中國註冊稅務師協會) in November 2020, respectively.

JOINT COMPANY SECRETARIES

Mr. Liu Jinshan (柳金山) is one of the joint company secretaries of the Company. For details of his biography, see "— Directors — Executive Directors" above.

Ms. Wong Hoi Ting (黃凱婷) is one of the joint company secretaries of the Company. She is a manager in the listing services department of TMF Hong Kong Limited. She is responsible for providing corporate secretarial and compliance services to listed companies. Ms. Wong has over ten years of experience in the corporate secretarial field. She obtained her bachelor's degree in social sciences from Lingnan University (嶺南大學) in Hong Kong in October 2009 and her master of science degree in professional accounting and corporate governance from City University of Hong Kong (香港城市大學) in Hong Kong in July 2014. Ms. Wong is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

OTHER INFORMATION

Rule 3.09D of the Listing Rules

Each of the Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in May 2026, and (ii) understands his or her obligations as a director of a listed issuer 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 had 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 of the Latest Practicable Date, and (iii) that there were no other factors that may affect his or her independence at the time of his/her appointments.

Rule 8.10(2) of the Listing Rules

Each of the Directors (other than the independent non-executive Directors) confirms that as of the Latest Practicable Date, he or she was not interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business under Rule 8.10(2) of the Listing Rules.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Audit Committee

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group and provide advice and comments to the Board. The Audit Committee comprises Dr. Huang Zhongsheng, Dr. Xia Xiaoxiong and Ms. Leung Chin Ching, with Dr. Huang Zhongsheng as the chairperson.

Nomination Committee

The Board has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and management of Board succession. The Nomination Committee comprises Mr. Liu, Dr. Huang Zhongsheng and Ms. Leung Chin Ching, with Mr. Liu as the chairperson.

Remuneration and Appraisal Committee

The Board has established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rules 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration and Appraisal Committee are to make recommendations to the Board on the appointment of Directors and management of Board succession and to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and other senior management. The Remuneration and Appraisal Committee comprises Dr. Huang Zhongsheng, Dr. Xia Xiaoxiong and Mr. Liu Jinshan, with Dr. Huang Zhongsheng as the chairperson.

Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, the Company intends to comply with the code provisions in Part 2 of the Corporate Governance Code after the [REDACTED] save for the 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 roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from this provision because Mr. Liu Yang, performs both the roles of the chairman and general manager in the Company. The Board believes that, in view of his experience, personal profile and understanding of the Group's business operations as detailed in his biography above, Mr. Liu Yang is the Director best suited to identify strategic opportunities and focus of the Board. Vesting the roles of both chairman and chief executive to Mr. Liu Yang can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

The 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 the Board, including the relevant Board committees, and independent non-executive Directors. The Board will reassess the division of the roles of chairman and the chief executive from time to time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of the Group as a whole.

Board Diversity

The Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. The 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 its competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. In reviewing and assessing suitable candidates to serve as a Director, 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.

The Board currently consists of three female and six male Directors ranging from 34 to 56 years old with a balanced mix of knowledge and skills, including, but not limited to, overall management and strategic development, accounting and corporate governance in addition to relevant industry experience. They obtained degrees in various majors including mechanical engineering, financial management, chemistry, electrical engineering and automation, computer science, finance, accounting and law. Taking into account the Group's existing business model and specific needs, as well as the diverse background of the Directors, the composition of the Board satisfies the board diversity policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. The Nomination Committee will monitor and evaluate the implementation of the board diversity policy from time to time to ensure its ongoing effectiveness, and will propose any necessary amendments as required, recommending such amendments to the Board for consideration and approval. The Nomination Committee will also include a summary of the board diversity policy in the annual reports.

REMUNERATION

The Directors and senior management of the Company receive their remuneration in the form of basic annual payments and performance-related annual payments, including fees, salaries, share-based compensation and other benefits in kind.

For the years ended December 31, 2023, 2024 and 2025, the total remuneration of the Directors (including Directors' fees, salaries, allowances, benefits in kind, discretionary bonuses, defined contribution retirement plans and equity-settled share-based payments) amounted to RMB3.3 million, RMB3.8 million, RMB5.3 million, respectively. None of the Directors waived or agreed to waive any emolument during the Track Record Period.

Under the arrangements in force as of the date of this document, the Company estimates the total remuneration payable to, and benefits in kind receivable by, the Directors by the Group for the year ended December 31, 2026 to be approximately RMB7.0 million.

For the three years ended December 31, 2023, 2024 and 2025, the aggregate remuneration (including salaries, wages and other benefits, discretionary bonuses, defined contribution retirement plans, and equity-settled share-based payments) paid to the five highest paid individuals (excluding two, three, and four our Directors or supervisors) by us amounted to RMB3.1 million, RMB1.9 million and RMB1.2 million, respectively.

During the Track Record Period, no remuneration was paid to, or received by, the Directors or the five highest paid individuals as an inducement to join or upon joining the Group. No compensation was paid to, or received by, the Directors, former Directors or the five highest paid individuals for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Save as disclosed above, no other payments have been made or are payable by the Group to the Directors in respect of the Track Record Period.

COMPLIANCE ADVISOR

The Company has appointed Maxa Capital Limited as the Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide the Company with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will, amongst other things, advise the Company in the following circumstances:

(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;

(iii) where the Group proposes 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; and

(iv) where the Stock Exchange makes an inquiry of the Company under Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Advisor shall 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 its financial results for the first full financial year commencing after the [REDACTED].