OVERVIEW

Our Board consists of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors. Except for one employee Director elected by the employee representatives' meeting, all other eight Directors are elected by the general meeting for a term of three years which is renewable upon re-election. The Board is responsible, and has the general authority for, the management and operation of our Company.

DIRECTORS

The following table sets forth certain information of our Directors:

Name	Age	Position	Principal roles and responsibilities	Date of joining our Group	Date of appointment as Director	Relationship with other Directors and senior management
Mr. WANG Hui (王輝先生) . . .	44	Chairperson of the Board and non-executive Director	Responsible for high-level oversight of the Group's management and operations	September 2025	September 2025	None
Mr. CHEN Zhuo (陳卓先生) . . .	42	Executive Director and president	Responsible for the Group's overall day-to-day business management	February 2023	September 2023	None
Mr. YONG Jun (雍軍先生) . . .	44	Executive Director and vice president	Responsible for the Group's day-to-day business management	December 2021	August 2025	None
Mr. FANG Lidong (房利東先生) . .	42	Executive Director and senior director of the corporate management and human resources department	Responsible for the Group's human resource management	March 2022	November 2025	None
Mr. LUO Jian (羅堅先生) . . .	57	Non-executive Director	Responsible for high-level oversight of the Group's management and operations	April 2025	April 2025	None
Ms. LONG Zhenzhu (龍珍珠女士) . .	39	Non-executive Director	Responsible for high-level oversight of the Group's management and operations	April 2025	April 2025	None
Mr. DU Kui (杜葵先生) . . .	62	Independent non-executive Director	Supervising and providing independent opinion and judgment to the Board	**[REDACTED]**	October 2025	None

Name	Age	Position	Principal roles and responsibilities	Date of joining our Group	Date of appointment as Director	Relationship with other Directors and senior management
Mr. Yang Xinmin (楊新民先生) . .	65	Independent non-executive Director	Supervising and providing independent opinion and judgment to the Board	[REDACTED]	April 2026	None
Ms. XUE Rui Shirley (薛睿女士) . . .	41	Independent non-executive Director	Supervising and providing independent opinion and judgment to the Board	[REDACTED]	October 2025	None

Mr. WANG Hui (王輝先生), aged 44, is the chairperson of our Board and a non-executive Director.

Mr. Wang has over 20 years of experience in the automobile industry. He joined Changan Automobile in July 2003, where he successively served as a technical officer and section head of the process division of Changan Automobile research institute as well as deputy director of the process planning Office under the process technology department from July 2003 to July 2013. From July 2013 to August 2019, he subsequently took on the roles of deputy director and director of the strategic planning division of strategy planning department, while also being the director of the new business coordination project team. From August 2019 to August 2020, he served as office director and secretary of the Party branch. From August 2020 to September 2022, Mr. Wang was employed by Changan Mazda Engine Co., Ltd (長安馬自達發動機有限公司, the "**Mazda Engine**"), as the executive vice president and the secretary of the Mazda Engine CPC committee; meanwhile, from August 2020 to February 2022, he was appointed as the lead for the new energy cooperation program for Changan Mazda Automotive Ltd. (長安馬自達汽車有限公司, "**Changan Mazda**"), both a joint venture of Changan Automobile. In September 2022, Mr. Wang rejoined Changan Automobile as vice president and was promoted to executive vice president in November 2025, where he has been primarily responsible for matters such as coordinating the company's strategic planning, corporate brand promotion, product promotion, and the planning and promotion of the company's overseas strategy. During his term of office, he successively served as general manager of the overseas business development department from September 2022 to February 2023, general manager of the Southeast Asia business department from May 2023 to January 2024. He also served as a Director of Changan Ford Automobile Co., Ltd. (長安福特汽車有限公司, "**Changan Ford**") from January 2023 to August 2025, and as the chairperson of Board of Jiangling Motors Holding Co., Ltd. (江鈴控股有限公司), from December 2023 to August 2025, both a joint venture of Changan Automobile. In September 2025 Mr. Wang joined our Company and currently serves as the chairperson of the Board of our Company.

Mr. Wang obtained his bachelor's degree in material forming and control engineering from Wuhan University of Technology (武漢理工大學) in the PRC in June 2003. He has also served as the vice president of the China Association of Automobile Manufacturers (中國汽車工業協會) since July 2025.

Mr. CHEN Zhuo (陳卓先生), aged 42, is our executive Director and president.

Mr. Chen has nearly 20 years of experience in the automobile industry with abundant experience in marketing and branding, media publicity and overseas business development. From August 2006 to March 2017, he respectively served as an engineer of the Changan Automobile Research Institute and the head of the overseas business department marketing department of Changan Automobile. From March 2017 to January 2019, he served as the head of marketing department of Changan Ford. From January 2019 to February 2023, he rejoined Changan Automobile and served as general manager of the branding and public relations department, the committee secretary of the party branch, and the press spokesperson. In June 2026, Mr. Chen was appointed as the vice president of Changan Automobile. Mr. Chen has been serving in our Group since February 2023, with his current position as executive Director and president.

Mr. Chen obtained his bachelor's degree in material forming and control engineering from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2006, and his master's degree in business administration from Chongqing University (重慶大學) in the PRC in December 2018.

Mr. YONG Jun (雍軍先生), aged 44, is our executive Director and vice president.

Mr. Yong has over 20 years of experience in the automotive industry. Since joining Changan Automobile in July 2004, he has served successively from July 2004 to May 2017 in the Changan Automobile Engineering Research Institute as an engine components design engineer, deputy director of the testing institute and the project director; from June 2017 to December 2020 as deputy general manager of the sedan sales division and as product marketing director of the passenger car marketing division; and from December 2020 to November 2021 as deputy general manager of the third product development department. Mr. Yong joined our Company in December 2021 and currently serves as vice president and product chief executive officer.

Mr. Yong obtained his bachelor's degree in automobile engineering from Jiangsu University (江蘇大學) in the PRC in June 2004.

Mr. FANG Lidong (房利東先生), aged 42, is our senior director of the corporate management and human resources department and was appointed as our executive Director in November 2025, effective from the [**REDACTED**].

Mr. Fang has over 17 years of experience in the automotive industry. Since joining Changan Automobile in July 2008, he has served successively from July 2008 to October 2016 in the strategic planning department as an investment planning specialist and director of the investment planning office; from November 2016 to December 2018 as deputy head of the investment management division; from December 2018 to January 2022 as manager of investment management; and from January 2022 to March 2022 as senior manager of investment management. Since joining our Company in March 2022, Mr. Fang served successively from March 2022 to July 2023 as director of the corporate office; from December 2022 to November 2023 as senior director of channel network development; from November 2023 to June 2024 as senior director of user development project management; and since June 2024 as senior director of the corporate management and human resources department.

Mr. Fang obtained a bachelor's degree in materials forming and control engineering from Beihua University (北華大學) in the PRC in July 2008.

Mr. LUO Jian (羅堅先生), aged 57, is our non-executive Director.

Mr. Luo has decades of markering experience. Since March 2014, Mr. Luo has served as the chairperson of board and general manager of Beijing Show World Smart Technology Co., Ltd. (北京世展智能科技有限公司), where he was responsible for supervising the achievement of its strategic objectives and holding of its major meetings. He has also served as chairperson of board of Beijing Bluestrategy Integrated Marketing Consultant Co., Ltd. (北京藍色方略整合營銷顧問股份有限公司) since September 2015. In October 2022, he joined CATL, with his last position as general manager of the marketing department and responsible for product marketing. In April 2025, Mr. Luo was appointed as a non-executive Director of our Company.

Mr. Luo obtained his bachelor's degree in civil and architectural engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 1990, and his master's degree in sociology from Renmin University of China (中國人民大學) in the PRC in January 2012.

Ms. LONG Zhenzhu (龍珍珠女士), aged 39, is our non-executive Director.

Ms. Long served as an associate of the Chongqing branch of Grandway Law Offices (北京國楓凱文律師事務所) from October 2010 to September 2014, and as an associate of the Chongqing office of Beijing Zhonglun (Chongqing) Law Firm (北京市中倫(重慶)律師事務所) from October 2014 to January 2015. Since February 2015, Ms. Long has been serving in Chongqing Liangjiang Equity Investment Fund Management Co., Ltd. (重慶兩江股權投資基金管理有限公司), currently known as Chongqing Liangjiang Private Equity Investment Fund Management Co., Ltd. (重慶兩江私募股權投資基金管理有限公司), as manager of the legal and risk control department, with her current position as vice general manager. In September 2024, Ms. Long was appointed as a non-independent director of Chongqing Qianli Technology Co., Ltd. (重慶千里科技股份有限公司) ("**Chongqing Qianli**"), a company listed on the Shanghai Stock Exchange (stock code: 601777.SH). In September 2025, Ms. Long was re-designated as a non-executive director of Chongqing Qianli.

Ms. Long obtained her bachelor's degree in law from Fudan University (復旦大學) in the PRC in July 2008.

Independent Non-executive Directors

Mr. DU Kui (杜葵先生), aged 62, was appointed as an independent non-executive Director in October 2025, effective from the [**REDACTED**].

Mr. Du has over 25 years of professional experience spanning brand marketing, corporate management and training. In 2000, he was appointed as president of Beijing Ren Zhong Ren Expansion Training Co., Ltd. (北京人眾人拓展訓練有限公司), a nationwide training enterprise specialising in experiential learning technologies, where he was responsible for the company's management and business operations. In January 2013, he was appointed as vice president of China Youth Entrepreneurship Promotion Association (中國青年創業促進會), a public welfare organisation dedicated to promoting market economy development and youth advancement. From May 2016 to November 2021, he served as a non-executive Director of Guangdong Jingyin Marine Engineering Co., Ltd. (廣東精銦海洋工程股份有限公司), an integrated marine engineering company engaged in research, development, design, manufacturing and offshore construction. Since May 2019, he has also served as chief consultant of Shanghai Leadely Consulting Management Centre (上海理德利諮詢管理中心), a consulting firm specialising in corporate training and strategic planning. Since April 2023, Mr. Du has been serving as an independent non-executive director at Beisen Holding Limited (北森控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 9669).

Mr. Du obtained a bachelor's degree in education from Beijing Normal University (北京師範大學) in the PRC in July 1985, and a master's degree in public administration and management from University of Antwerp in Belgium in October 1994.

Mr. Du was awarded the "Special Contribution Figure in 20 Years of Corporate Training in China" by *Training* magazine in August 2025.

Mr. YANG Xinmin (楊新民先生), aged 65, was appointed as an independent non-executive Director in April 2026, effective from the [**REDACTED**].

Mr. Yang has served in Chongqing Normal University (重慶師範大學) since 1983, with his current position as the professor of the School of Mathematical Sciences. Since April 2020, Mr. Yang has been serving as the director of the Chongqing National Center for Applied Mathematics

(重慶國家應用數學中心). Since September 2021, he has been serving as an independent director of Changan Automobile. From August 2023 to July 2024, Mr. Yang served as an independent director at Jianshe Industry Group (Yunnan) Co., Ltd. (建設工業集團(雲南)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002265.SZ).

Mr. Yang obtained a bachelor's degree in mathematics from Chongqing Normal University in the PRC in July 1983, a master's degree in applied mathematics from Chongqing University (重慶大學) in the PRC in July 1988, and a doctorate degree in applied mathematics from The Hong Kong Polytechnic University in November 2002.

Mr. Yang has also held various academic and social positions, including vice chairman of the Operations Research Society of China (中國運籌學會) from October 2008 to October 2016, vice chairman of the Systems Engineering Society of China (中國系統工程學會) from October 2010 to October 2018, and vice chairman of the Chinese Mathematical Society (中國數學會) from January 2012 to December 2015.

Ms. XUE Rui Shirley (薛睿女士), aged 41, was appointed as an independent non-executive Director in October 2025, effective from the [**REDACTED**].

Ms. Xue has close to 20 years of professional experience in investment banking, corporate finance and strategic management. From August 2006 to August 2017, she worked in Deutsche Bank AG, a company listed on the Frankfurt Stock Exchange (stock code: DBK) and the New York Stock Exchange (stock code: DB), with her last position as head of China technology, media and telecom (commonly known as TMT) in the corporate and investment banking division. From August 2017 to November 2020, she served as assistant general manager in mergers and acquisitions and portfolio management in Tencent Holdings Limited (騰訊控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 0700). From November 2020 to November 2021, she served as chief financial officer of Shanghai Renyimen Technology Co., Ltd. (上海任意門科技有限公司), a social networking app company operating under the brand "Soul". Since February 2022, she has been serving as managing director in Aurora Capital Partners (朝暉資本). Since December 2023, she has been serving as independent non-executive director of iMotion Automotive Technology (Suzhou) Co., Ltd. (知行汽車科技(蘇州)股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 1274).

Ms. Xue obtained a bachelor's degree in Arts from University of Pennsylvania in May 2006 in the United States, and an executive master of business administration (EMBA) degree from China Europe International Business School (中歐國際工商學院) in the PRC in June 2022. She also obtained her Certified Practising Accountant (CPA) qualification from CPA Australia.

SENIOR MANAGEMENT

Our senior management is responsible for the management of day-to-day operations of the Group. The following table sets forth certain information of the senior management of the Group:

Name	Age	Position	Principal roles and responsibilities	Date of joining our Group	Date of appointment as a Senior Management	Relationship with other Directors and senior management
Mr. CHEN Zhuo (陳卓先生) . . .	42	Executive Director and president	Responsible for the Group's overall daily operations	February 2023	February 2023	None
Mr. YONG Jun (雍軍先生) . . .	44	Executive Director and vice president	Responsible for the Group's product development operations	December 2021	March 2024	None

Name	Age	Position	Principal roles and responsibilities	Date of joining our Group	Date of appointment as a Senior Management	Relationship with other Directors and senior management
Mr. Nader Faghihzadeh . .	50	Executive vice president and chief design officer	Responsible for the Group's product design, strategy, and branding matters	March 2019	March 2019	None
Mr. MA Xinjie (馬欣捷先生) . .	49	Vice president, Board secretary and joint company secretary	Responsible for Board-related affairs and capital markets matters of the Group	May 2020	May 2020	None
Mr. WANG Jinhai (王金海先生) . .	51	Vice president	Responsible for the Group's sales and service operations	July 2025	July 2025	None
Mr. CHEN Tianyong (陳天勇先生) . .	52	Vice president	Responsible for overall financial matters of the Group	June 2024	June 2024	None
Mr. JIANG Qian (江謙先生) . . .	45	Vice president	Responsible for the Group's strategic planning and platform technology services	January 2022	December 2024	None
Mr. SUN Baigong (孫百功先生) . .	43	Vice president	Responsible for the Group's sales and service operations	January 2026	January 2026	None

For biographical details of Mr. CHEN Zhuo (陳卓先生) and Mr. YONG Jun (雍軍先生), please refer to the paragraph headed "— Directors and Senior Management — Directors".

Mr. Nader Faghihzadeh, aged 50, is our executive vice president.

Mr. Faghihzadeh has over 20 years in the automobile industry. From May 2001 to March 2019, he served in the Bayerische Motoren Werke Aktiengesellschaft (commonly known as "**BMW**") with his last position as a creative director, where he was primarily responsible for the design of, among others, the BMW iNext Vision project, luxury class cars, new segment cars, and automobile interiors and exteriors. In March 2019, Mr. Faghihzadeh joined our Group and currently serves as an executive vice president and chief design officer.

Mr. Faghihzadeh obtained his master's degree in industrial design and transportation design from Pforzheim University in Germany in February 2001.

Mr. Faghihzadeh was awarded the 2023 Model Worker title by Changan Automobile.

Mr. MA Xinjie (馬欣捷先生), aged 49, is the vice president, Board secretary and joint company secretary.

Mr. Ma has over 20 years of experience in financing and equity investment. Prior to joining our Group, Mr. Ma served as a senior financing, investment and merger analyst at the worldwide headquarter of Illinois Tool Works (ITW) group (a company listed on the New York Stock Exchange (stock code: ITW)) in the United States from 2003 to 2006, a vice president of Pfingsten Partners LLC (美國豐仕敦投資公司) from 2006 to 2010, the associate director of the APAC business development and acquisition and merger department of Anheuser-Busch InBev SA/NV, a company listed on Euronext Brussels (stock code: ABI), the New York Stock Exchange (stock code: BUD), the Mexican Stock Exchange (stock code: ANB) and the Johannesburg Stock Exchange (stock code:

ANH)) from 2010 to 2011, the general manager of the APAC business development and acquisition and merger department of 3M Company (a company listed on the New York Stock Exchange (stock code: MMM)) from 2011 to 2016, the deputy general manager of the group's strategic management and business development and integration department and general manager of business development and merger and acquisition department of Sinochem International Corporation (中化國際(控股)股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 600500.SH)) from 2016 to 2017, the general manager of the group's strategy investment department of Geely Automobile Holdings Limited (吉利汽車控股有限公司), a company listed on the Stock Exchange (stock code: 0175) from December 2018 to September 2019, and the managing director of the investment banking department of Stout Bluepeak Asia Limited from September 2019 to May 2020. In May 2020 Mr. Ma joined our Group and currently serves as our vice president and Board secretary.

Mr. Ma obtained his bachelor's degree in economics from Tsinghua University (清華大學) in the PRC in June 1999, and his master's degree in business administration from the Pennsylvania State University in the United States in June 2003.

Mr. WANG Jinhai (王金海先生), aged 51, is our vice president.

From July 2000 to January 2015, Mr. Wang successively served as cadre at the Shenyang branch of Changan Sales Company (長安銷售公司瀋陽分公司), supervisor in the passenger car sales department, deputy manager of the operations region and deputy manager and manager of the marketing promotion department of the sedan sales division in Changan Automobile. From January 2015 to April 2020, he served as executive deputy general manager of Changan Mazda sales branch. From April 2020 to January 2022, he served as executive vice president of the national sales and service organisation in Changan Ford. He joined our company in February 2022 and served successively as vice president and chief expert until May 2025. From June 2025 to July 2025, he served as deputy general manager of the customer management department in Changan Automobile. In July 2025, he rejoined our Group as a vice president.

Mr. Wang obtained his bachelor's degree in business administration from Changchun college of Optics and Precision Machinery (長春光學精密機械學院), currently known as Changchun University of Science and Technology (長春理工大學), in the PRC in July 2000.

Mr. CHEN Tianyong (陳天勇先生), aged 52, is our vice president.

Mr. Chen has over 20 years of experience in financial management and accounting. From July 2004 to July 2009 he served as a cadre at the sales company and as head of the joint venture and cooperation department of Changan Automobile. From July 2009 to October 2010, he served as financial manager of Changan Mazda. From October 2010 to September 2016, he served as financial director of Changan Ford. He re-joined Changan Automobile and served as deputy general manager of financial operation department from September 2016 to March 2020, and as deputy project director of the India Project Group and head of the finance group from March 2020 to July 2020. From July 2020 to June 2024, he served as the chief financial officer and board secretary of China Automotive Innovation Corporation Technology Co., Ltd. (中汽創智科技有限公司). In June 2024, Mr. Chen joined our Group and currently serves as vice president and head of the financial operation department.

Mr. Chen obtained his bachelor's degree in accounting from Chongqing Business University (重慶商學院, currently known as Chongqing College of International Business and Economics (重慶對外經貿學院)) in the PRC in June 1999. He further obtained a master's degree in industrial economics from Chongqing University (重慶大學) in the PRC in December 2004.

Mr. JIANG Qian (江謙先生), aged 45, is our vice president. He is mainly responsible for matters relating to the Group's strategic planning, product planning, and platform technology development, while concurrently serving as general manager of the AVATR Intelligent Driving Technology (Shanghai) Co., Ltd. (阿維塔智行科技(上海)有限公司), our major subsidiary.

Mr. Jiang joined Changan Ford in July 2002 and, from July 2002 to December 2021, held various positions including product development engineer, supervisor and manager, project management director, product development director, and product marketing director. He was mainly responsible for product localization planning and development in China for certain automobile brands including Ford, Mazda, Volvo, Lincoln and other brands, Ford's global technical cooperation, product definition and user insights, as well as technical cost management. Since January 2022, Mr. Jiang has been serving in our Group as senior director of the product planning department, and in December 2024 he was appointed as our vice president.

Mr. Jiang obtained his bachelor's degree in automotive engineering from Chongqing Engineering College (重慶工學院), currently known as Chongqing University of Technology (重慶理工大學), in the PRC in June 2002.

Mr. SUN Baigong (孫百功先生), aged 43, has been our vice president since January 2026.

Mr. Sun has over 20 years of experience in overseas sales and go-to-market ("**GTM**") management. He served in Huawei from March 2005 to January 2014. He rejoined Huawei in March 2015 and held senior GTM roles of the Middle East and Africa regional department, with his last position as head of the overseas GTM department of the Honor business unit in Huawei Technologies Co., Ltd. In January 2021, Mr. Sun joined Honor Device Co., Ltd. (榮耀終端股份有限公司) after it became independent of Huawei with his last position as head of the intelligent all-scenario GTM department. From January 2024 to October 2025, he served as regional general manager of the sales and service department at Li Auto Intelligent Mobility Sales & Service (Shenzhen) Co., Ltd. (理想智行汽車銷售服務(深圳)有限公司).

Mr. Sun obtained his bachelor's degree in automation from Dalian Jiaotong University (大連交通大學) in the PRC in July 2005.

JOINT COMPANY SECRETARIES

Mr. Ma Xinjie (馬欣捷先生) was appointed as our company secretary in October 2025 with effect from the [**REDACTED**]. For further details of his qualification and experience, please refer to the paragraph headed "— Senior management" in this section.

Ms. Lau Yee Wa (劉綺華女士) ("Ms. Lau") was appointed as our company secretary in October 2025 with effect from the [**REDACTED**]. Ms. Lau has over 20 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Lau is a director of corporate services of Tricor Services Limited, a member of Vistra Group and a global professional services provider specializing in integrated business, corporate and investor services. Ms. Lau 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.

Ms. Lau obtained her bachelor's degree in administrative management from University of South Australia in Australia in April 2003.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

We have established three Board committees in accordance with the relevant laws and regulations in the PRC, the Articles, and the code of corporate governance practices under the Listing Rules, namely the audit committee, the remuneration and appraisal committee and the nomination committee. The functions of the three committees are summarized as follows:

Audit Committee

We have established the 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 audit committee of our Company consists of three Directors, namely Mr. Yang Xinmin, Mr. Du Kui and Ms. Xue Rui Shirley. Mr. Yang Xinmin serves as the chairperson of the committee. Ms. Xue Rui Shirley is the Director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, the following:

- supervising and evaluating the work of external auditors, and proposing the appointment or replacement of external audit firms;
- supervising and evaluating the work of internal auditors, and coordinating internal and external audit functions;
- reviewing the Company's financial information and its disclosure;
- supervising and evaluating the Company's internal control systems;
- exercising the powers of the supervisory committee as stipulated under the Company Law; and
- handling other matters as required by applicable laws and regulations, securities regulatory rules of the place where the Company's shares are [**REDACTED**] and the Articles of Association of the Company, and as authorised by the Board.

Remuneration and Appraisal Committee

We have established the remuneration and appraisal 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 remuneration and assessment committee of our Company consists of three Directors, namely Mr. Du Kui, Mr. Chen Zhuo and Mr. Yang Xinmin. Mr. Du Kui serves as the chairperson of the committee. The primary duties of the remuneration and appraisal committee include, but are not limited to, the following:

- formulating assessment standards based on the principal duties, scope, significance and market remuneration levels for Directors and senior management positions, conducting evaluations and making recommendations; reviewing the overall performance appraisal and remuneration management system and structure for Directors and senior management, establishing proper and transparent procedures, and making recommendations to the Board on remuneration policies;
- reviewing and approving remuneration proposals for senior management in accordance with the corporate strategies and objectives set by the Board;

- formulating remuneration plans or schemes, which include but are not limited to performance evaluation standards, procedures and key appraisal systems, as well as principal reward and penalty mechanisms;

- either (i) determining the remuneration packages of individual executive Directors and senior management under delegated authority from the Board; or (ii) making recommendations to the Board on such remuneration packages, including non-monetary benefits, pension rights and compensation amounts (including compensation for loss or termination of office or appointment);

- making recommendations to the Board on remuneration for non-executive Directors;

- taking into account remuneration paid by comparable companies, the time commitment and responsibilities of the roles, and employment conditions of other positions within the Group;

- reviewing and approving compensation payable to executive Directors and senior management for loss or termination of office or appointment, ensuring such compensation is consistent with contractual terms, or if not, that it is fair, reasonable and not excessive;

- reviewing and approving compensation arrangements relating to dismissal or removal of Directors due to misconduct, ensuring such arrangements are consistent with contractual terms, or if not, that they are fair, reasonable and not excessive;

- ensuring that no Director nor any of their associates shall participate in determining their own remuneration;

- reviewing and/or approving matters relating to share schemes as set out in Chapter 17 of the Hong Kong Listing Rules (as amended from time to time);

- reviewing the performance of Directors and senior management in fulfilling their duties, conducting annual performance appraisals, and evaluating the performance of the Board at least once every two years (focusing on the Board as a whole rather than individual Directors), and disclosing details of such evaluations in the Corporate Governance Report, including:

  (i) confirmation of whether an evaluation was conducted during the reporting period or the timing of the next evaluation;

  (ii) evaluation methods (e.g., internal department or external service provider);

  (iii) identity of the evaluator and their relationship with the Company or Directors; and

  (iv) evaluation results (including areas requiring significant improvement and corresponding measures);

- supervising the implementation of the Company's remuneration system; and

- handling other matters as required by applicable laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place where the Company's shares are [**REDACTED**] and the Articles of Association of the Company, and matters authorised by the Board.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with the Code on Corporate Governance in Appendix C1 to the Listing Rules. The nomination committee of our Company consists of three Directors, namely Mr. Wang Hui, Mr. Du Kui and Ms. Xue Rui Shirley. Mr. Wang Hui serves as the chairperson of the committee. The primary duties of the nomination committee include, but are not limited to, the following:

- formulating and reviewing the Board diversity policy and making recommendations to the Board; reviewing the structure, size and composition of the Board at least annually, assisting the Board in developing criteria for Board membership, and making recommendations on any proposed changes to the Board to align with the Company's strategy;

- identifying individuals suitably qualified to act as Directors and selecting or recommending such individuals for appointment to the Board;

- assessing the independence of independent non-executive Directors;

- making recommendations to the Board on the re-appointment or continued appointment of Directors and succession planning for Directors (in particular the Chairman and the President);

- supporting the Company in conducting regular evaluations of the performance of the Board;

- handling other matters as required by applicable laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place where the Company's shares are [**REDACTED**] and the Articles of Association of the Company; and

- dealing with other matters authorised by the Board.

Corporate Governance Code

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the corporate governance requirements under the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 to the Listing Rules after the [**REDACTED**].

Board Diversity Policy

We have adopted a board diversity policy which sets out the approach to achieve and maintain diversity in our Board. Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. We will also consider our own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operations, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including engineering, economics and business administration. We have three independent non-executive Directors with different industry backgrounds, representing one third of the members of our Board. Furthermore, our Board has a diverse age and gender representation. 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.

Our nomination committee is responsible for ensuring diversity within our Board members and will use its best efforts to identify and recommend suitable candidates, including female candidates, for the Board's consideration. We also welcome candidates of different genders to apply for our mid- to senior-level positions. The ultimate decision of the appointment will be based on merits and the contribution the selected candidates could bring to our Board and management team. Our Board believes that such merit-based selection criteria will best enable our Company to serve our Shareholders and other stakeholders going forward. After [**REDACTED**], our nomination committee will review our board diversity policy and its implementation from time to time to ensure its implementation and monitor its continued effectiveness, and the same will be disclosed in our corporate governance report, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives on an annual basis.

Management Presence

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules. See "Waivers" in this document for further details.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in November 2025 (save for Mr. YANG Xinmin, who 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 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 of the Latest Practicable Date; and (iii) that there are no other factors that may affect his or her independence at the time of his/her appointments.

Rule 8.10 of the Listing Rules

Each of our Directors (other than our independent non-executive Directors) confirms that as of the Latest Practicable Date, he or she did not interests in any other companies which may, directly or indirectly, compete with our business and would require disclosure under Rule 8.10 of the Listing Rules.

Rule 13.51(2) of the Listing Rules

Save as disclosed below, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no information relating to our Directors that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning any Director that needs to be brought to the attention of our Shareholders as of the Latest Practicable Date.

REMUNERATION

Our Directors and senior management members who receive emolument from our Company are remunerated in forms of salaries, allowances, contribution to pension schemes, discretionary bonuses, equity-settled share-based payment expenses and others.

For each of the years ended December 31, 2023, 2024 and 2025, the total remuneration paid to our Directors amounted to RMB6.9 million, RMB9.0 million and RMB10.8 million, respectively.

For each of the years ended December 31, 2023, 2024 and 2025, there were two, two and two Directors among the five highest paid individuals, respectively. The total emoluments paid to the remaining individuals (excluding Directors) by our Group amounted to RMB12.4 million, RMB15.2 million and RMB21.6 million, respectively.

Under the arrangement currently in force, our Company expects that the total remuneration (excluding equity-settled share-based payment expenses) to be paid to our Directors by our Company for the year ended December 31, 2026 will be approximately RMB6.5 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

During the Track Record Period, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office. None of the Directors waived any remuneration during the relevant period.

The remuneration of our Directors and senior management is determined with reference to the remuneration paid by comparable companies and the achievement of major operating indicators of our Company. The remuneration is also determined with reference to the remuneration data provided by the professional management consultation company and position of our Company among its major competitors.

COMPLIANCE ADVISOR

We have appointed Lego Corporate Finance Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The compliance advisor will provide us with guidance and advice regarding 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 advise our Company, among others, in the following circumstances:

(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 our Group deviate from any forecast, estimate, or other information in this document; and

(d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of our [**REDACTED**] securities or any other matters in accordance with 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 our Company complies with Rule 13.46 of the Listing Rules in respect 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.