

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

The Board consists of eight Directors, comprising five executive Directors 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. The Board is responsible for and has the general power over the management and operation of the Group’s business, including determining the business strategies and investment plans, implementing resolutions passed at the shareholders’ general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, risk management and internal control and compliance with legal and regulatory requirements.

DIRECTORS

The following table sets forth the information about the Directors:

Name	Age	Position	Time of joining the Group	Date of appointment as a Director	Roles and responsibilities
Mr. Yin Guodong (尹國棟).	47	Executive Director, chief executive officer, chairman of the Board and general manager	March 2021	March 2021	Responsible for the overall strategic planning and execution of the Group, leading the formulation of the long-term development direction, strategic layout of core R&D directions, business expansion, and overall corporate management of the Group
Mr. Chen Gang (陳剛).	42	Executive Director, vice chairman of the Board, deputy general manager and chief operating officer	March 2021	March 2021	Responsible for the overall management and coordination of the Group’s core operational functions, including production and supply chain, overseeing the execution of daily operations of the Group
Dr. Shen Guoqiao (沈國橋).	57	Executive Director and chief technology officer	April 2022	April 2023	Responsible for leading the R&D of the Group’s core technology system, overseeing the planning of key technical roadmaps and the implementation of technological innovations of the Group
Mr. Chen Tie (陳鐵).	40	Executive Director and chief product officer	March 2021	December 2025	Responsible for the R&D and business management of the Group’s AI server power supply and energy storage system business segments, overseeing all operations, strategic cooperation with customers, and strategic planning for the subsidiaries of the Group

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Name	Age	Position	Time of joining the Group	Date of appointment as a Director	Roles and responsibilities
Mr. Zhang Weijia (張煒嘉).	36	Executive Director, chief financial officer, Board secretary and joint company secretary	May 2024	December 2025	Responsible for the capital market affairs and overall financial management of the Group, overseeing corporate strategic planning, investment and financing management, external strategic partnerships risk management and regulatory compliance of the Group
Ms. Li Chengai (李成艾).	46	Independent Non-Executive Director	December 2025	December 2025	Responsible for supervising and providing independent opinion and judgment to the Board
Mr. Zhang Junming (張軍明).	51	Independent Non-Executive Director	December 2025	December 2025	Responsible for supervising and providing independent opinion and judgment to the Board
Ms. Yee Pui Fonk, Janet (余筱昉). . .	54	Independent Non-Executive Director	December 2025	December 2025	Responsible for supervising and providing independent opinion and judgment to the Board

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

Executive Directors

Mr. Yin Guodong (尹國棟), aged 47, our founder, is an executive Director, chief executive officer, the chairman of the Board and the general manager of the Company. Mr. Yin has been a Director, the chairman of the Board and the general manager of the Company since its inception in March 2021 and was appointed as the chief executive officer in December 2025. Mr. Yin was redesignated as an executive Director in January 2026 with effect from the [REDACTED]. He is primarily responsible for the overall strategic planning and execution of the Group, leading the formulation of the long-term development direction, strategic layout of core R&D directions, business expansion, and overall corporate management of the Group.

Prior to establishing the Company, Mr. Yin worked at Hangzhou Branch of Delta Electronics (Shanghai) Co., Ltd. (台達電子企業管理(上海)有限公司杭州分公司) from July 2003 to June 2016 where his key role was leading the global high-end power supply development. Mr. Yin’s last role during his tenure at Delta Electronics (Shanghai) Co., Ltd. was the technology director. Mr. Yin served as the general manager of Hangzhou design center at Quality Components & System Pte Ltd. from August 2016 to January 2021, and the general manager of Hangzhou Anrui in February 2021.

Mr. Yin obtained a bachelor’s degree in electrical engineering and automation and a master’s degree in power electronics and electrical drive from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 2001 and July 2003, respectively.

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Mr. Chen Gang (陳剛), aged 42, is an executive Director, the vice chairman of the Board, the deputy general manager and the chief operating officer of the Company. Mr. Chen served as a Director and the deputy general manager of the Company since its inception and was appointed as the vice chairman of the Board and the chief operating officer in December 2025. Mr. Chen was redesignated as an executive Director in January 2026 with effect from the [REDACTED]. He is primarily responsible for the overall management and coordination of the Group’s core operational functions, including production and supply chain, overseeing the execution of daily operations of the Group.

Prior to joining the Group, Mr. Chen worked at Hangzhou Reliability Instrument Factory (杭州可靠性儀器廠) from July 2005 to April 2008, served as a deputy research and development manager at the Hangzhou Branch of Delta Electronics (Shanghai) Co., Ltd. from April 2008 to November 2019 and was responsible for its global high-end power supply development. Mr. Chen served as a director of Hangzhou Anrui from December 2019 to February 2021.

Mr. Chen obtained a bachelor’s degree in electronic science and technology from China Jiliang University (中國計量大學) in the PRC in June 2005.

Dr. Shen Guoqiao (沈國橋), aged 57, is an executive Director and the chief technology officer of the Company. Dr. Shen served as the chief technology officer of the Company since April 2022. Dr. Shen was appointed as a Director in April 2023 and was redesignated as an executive Director in January 2026 with effect from the [REDACTED]. He is primarily responsible for leading the R&D of the Group’s core technology system, overseeing the planning of key technical roadmaps and the implementation of technological innovations of the Group.

Prior to joining the Group, Dr. Shen worked at Zhejiang University High-Tech Development Co., Ltd. (浙大高新技術開發有限公司) from April 1992 to September 1998, and at Hangzhou Lantian Power Equipment Co., Ltd. (杭州藍天動力設備有限公司) from October 1998 to April 2007 where his last role was the technology manager. Dr. Shen also served as a postdoctoral researcher at College of Electrical Engineering, Zhejiang University (浙江大學電氣工程學院) from May 2008 to August 2011, and a senior supervisor of the Hangzhou Branch of Delta Electronics (Shanghai) Co., Ltd. from March 2012 to March 2022.

Dr. Shen obtained a bachelor’s degree in applied electronic technology, a master’s degree in power electronics and electrical drive and a doctoral degree in electrical engineering from Zhejiang University (浙江大學) in the PRC in July 1990, January 1993 and March 2008, respectively.

Mr. Chen Tie (陳鐵), aged 40, is an executive Director of the Company. Mr. Chen has been serving as the chief product officer of the Company since its inception. He also served as a supervisor of the Company from July 2021 to December 2025. Mr. Chen was appointed as a Director of the Company in December 2025 and was redesignated as an executive Director in January 2026 with effect from the [REDACTED]. He is primarily responsible for the R&D and business management of the Group’s AI server power supply and energy storage system business segments, overseeing all operations, strategic cooperation with customers, and strategic planning for the subsidiaries of the Group.

Prior to joining the Group, Mr. Chen served as a electronics design department supervisor of the Hangzhou Branch of Delta Electronics (Shanghai) Co., Ltd. from July 2009 to August 2016 and was responsible for its global high-end power supply development, a manager of Hangzhou Zhisheng Technology Co., Ltd. (杭州質勝科技有限公司) from October 2016 to January 2021 and a research and development director of Hangzhou Anrui from February 2021 to March 2021.

Mr. Chen obtained a bachelor’s degree in electrical engineering from Harbin University of Science and Technology (哈爾濱理工大學) in the PRC in July 2007 and a master’s degree in electrical engineering from Harbin Institute of Technology in the PRC in July 2009.

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Mr. Zhang Weijia (張煒嘉), aged 36, is an executive Director, chief financial officer, the Board secretary and a joint company secretary of the Company. Mr. Zhang joined the Group in May 2024 and has been serving as the Board secretary since then. Mr. Zhang was appointed as a Director, the chief financial officer and a joint company secretary in December 2025. Mr. Zhang was redesignated as an executive Director in January 2026 with effect from the [REDACTED]. He is primarily responsible for the capital market affairs and overall financial management of the Group, overseeing corporate strategic planning, investment and financing management, external strategic partnerships, risk management and regulatory compliance of the Group.

Prior to joining the Group, Mr. Zhang successively served as an analyst and a senior investment manager at Zero2IPO Group (清科管理顧問集團有限公司) (formerly known as Zero2IPO Financial Management Consulting Co., Ltd. (清科財務諮詢管理有限公司)) and its affiliated entities from December 2013 to December 2018, and a general manager of Shenzhen Zero2IPO Equity Investment Management Partnership (Limited Partnership) (深圳清科股權投資管理合夥企業(有限合夥)) from December 2018 to April 2021. Mr. Zhang also served as the merger and acquisition director of Onewo Inc. (萬物雲空間科技服務股份有限公司) from April 2021 to May 2022 and the chief financial officer of JTMicroElectronics (Shenzhen) Co., Ltd. (晶通半導體(深圳)有限公司) from August 2022 to March 2024.

Mr. Zhang obtained a bachelor of science degree in business from University of Minnesota, Twin Cities in the United States in May 2012. Mr. Zhang was qualified as a Chartered Financial Analyst (CFA) by the CFA Institute in September 2020.

Independent Non-Executive Directors

Ms. Li Chengai (李成艾), aged 46, is an independent non-executive Director of the Company. Ms. Li was appointed as an independent Director of the Company in December 2025 and was redesignated as an independent non-executive Director in January 2026 with effect from the [REDACTED]. She is responsible for supervising and providing independent opinion and judgment to the Board.

Prior to joining the Group, Ms. Li worked at Zhejiang Wanli University (浙江萬裏學院) from July 2005, where she was primarily engaged in teaching and research in the field of business administration. Ms. Li's last role during her tenure at Zhejiang Wanli University is a professor. She also served as the deputy director of Ningbo Audit Research Institute (寧波市審計研究所) since 2015.

Ms. Li has extensive experience as an independent director of listed companies. She served as an independent director of Medicalsystem Biotechnology Co., Ltd (美康生物科技股份有限公司, a company listed on the Shenzhen Stock Exchange with stock code 300439.SZ) from December 2017 to December 2023 and as an independent non-executive director of Feiyang International Holdings Group Limited (a company listed on the Hong Kong Stock Exchange with stock code 1901.HK) from April 2019 to November 2022. She has been serving as an independent director of Ningbo Cixing Co., Ltd. (寧波慈星股份有限公司, a company listed on the Shenzhen Stock Exchange with stock code 300307.SZ) since April 2019, and an independent director of Ningbo Gaofa Automotive Control System Co., Ltd. (寧波高發汽車控制系統股份有限公司, a company listed on the Shanghai Stock Exchange with stock code 603788.SH) since May 2020.

Ms. Li graduated from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2005 with a master's degree in accounting. Ms. Li obtained a doctoral degree in auditing from Zhongnan University of Economics and Law in the PRC in June 2023. She has been a member of the Chinese Institute of Certified Public Accountants since December 2009 and has been a member of the Zhejiang Audit Society (浙江省審計學會) since April 2021.

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Mr. Zhang Junming (張軍明), aged 51, was appointed as an independent Director of the Company in December 2025 and was redesignated as an independent non-executive Director on January 2026 with effect from the [REDACTED]. He is responsible for supervising and providing independent opinion and judgment to the Board.

Prior to joining the Group, Mr. Zhang has successively served as a lecturer, an associate professor and a professor from May 2004 to January 2014 at the College of Electrical Engineering of Zhejiang University (浙江大學電氣工程學院). He was also a visiting scholar at Michigan State University in the United States from June 2010 to June 2011. Mr. Zhang has also been serving as a director of Hangzhou Bohua Xinda Technology Co., Ltd. (杭州博華芯達科技有限公司) since May 2024.

Mr. Zhang has extensive experience as an independent director of listed companies. Mr. Zhang served as an independent director of Zhejiang Fenglong Electric Co., Ltd. (浙江鋒龍電氣股份有限公司, a company listed on the Shenzhen Stock Exchange with stock code 002931.SZ) from April 2019 to April 2025. Mr. Zhang has been serving as an independent director of Goloho New Materials (Jiangsu) Co., Ltd. (天永誠高分子材料(江蘇)股份有限公司, a company listed on the National Equities Exchange and Quotations with stock code 874432.NQ) since September 2023, and as an independent director of Inventronics (Hangzhou) Inc. (英飛特電子(杭州)股份有限公司, a company listed on the Shenzhen Stock Exchange with stock code 300582.SZ) since February 2024.

Mr. Zhang has been serving as a council member of the China Power Supply Society (中國電源學會) since November 2025 and the chairman of the new energy vehicle charging and drive professional committee of the China Power Supply Society since 2023. Mr. Zhang received the 2023 Nagamori Award nominated by the Nagamori Foundation in the field of electrical machines.

Mr. Zhang obtained a bachelor’s degree in electric machinery and control, a master’s degree and a doctoral degree in electrical engineering from Zhejiang University in the PRC in July 1996, March 2000 and June 2004, respectively.

Ms. Yee Pui Fonk, Janet (余筱昉), aged 54, was appointed as an independent Director of the Company in December 2025 and was redesignated as an independent non-executive Director on January 2026 with effect from the [REDACTED]. She is responsible for supervising and providing independent opinion and judgment to the Board.

Ms. Yee has over 25 years in the investment banking industry. Prior to May 2002, Ms. Yee worked at the investing banking department of JPMorgan Chase & Co. and the corporate finance department of Ernst & Young. From May 2002 to July 2019, Ms. Yee worked at CLSA Limited for over 17 years where her last position was the head of execution (China) and managing director in the investment banking department. From July 2019 to February 2024, Ms. Yee served as the co-head of corporate finance and the managing director at CEB International Investment Corporation Limited. Ms. Yee is currently the head of investment banking and the managing director of Guolian Securities (H.K.) Co., Ltd.

Ms. Yee obtained a master’s degree in engineering science from the University of Oxford in the United Kingdom in July 1995. She later obtained a bachelor’s degree in law from Manchester Metropolitan University in the United Kingdom in July 2009 through distance learning.

Ms. Yee was awarded the Chartered Financial Analyst (CFA) designation by the CFA Institute in 2001.

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.

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JOINT COMPANY SECRETARIES

Mr. Zhang Weijia (張煒嘉) has been appointed as a joint company secretary of the Company. See “— *Directors*” above for his biography.

Ms. Wong Ka Chi (王嘉慈) has been appointed as a joint company secretary of the Company. Ms. Wong is currently a manager of Vistra Corporate Services (HK) Limited.

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Ms. Wong holds a master of corporate governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) and a bachelor of commerce with a major in accounting from Curtin University (formerly known as Curtin University of Technology), Australia. She has been an associate member of the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in United Kingdom and the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) since 2020.

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 on January 5, 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 Ms. Li Chengai, Mr. Zhang Junming, and Ms. Yee Pui Fonk, Janet with Ms. Li Chengai as the chairperson.

Remuneration and Appraisal Committee

The Board has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration Committee are 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 Committee comprises Ms. Yee Pui Fonk, Janet, Mr. Yin Guodong, and Mr. Zhang Junming with Ms. Yee Pui Fonk, Janet 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 identify, screen and recommend to the Board qualified

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candidates to serve as the Directors and monitoring the procedures for evaluating the performance of the Board. The Nomination Committee comprises Ms. Li Chengai, Mr. Yin Guodong, and Ms. Yee Pui Fonk, Janet with Ms. Li Chengai 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. Yin performs both the roles of the chairman and chief executive 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. Yin 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. Yin 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 two female and six male Directors ranging from 36 to 57 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 engineering, electrics, accounting, finance, economics 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.

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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 and the three months ended March 31, 2026, the total remuneration paid to the Directors amounted to RMB4.9 million, RMB6.2 million, RMB9.1 million and RMB2.1 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 ending December 31, 2026 to be approximately RMB6.9 million.

The five highest paid individuals of the Group for the years ended December 31, 2023, 2024 and 2025 included 2, 3 and 4 Directors, respectively. During the same year/period, the aggregate amount of remuneration of the five highest paid individuals was RMB6.5 million, RMB7.4 million and RMB10.8 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 Innovax 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].