

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board consists of nine Directors, with four executive Directors, two non-executive Director and three independent non-executive Directors. Our Board is responsible for, and has general powers for the management and conduct of our business, including determining business strategies, implementing resolutions passed at the general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. Our Board of Directors also assumes the responsibilities for developing and reviewing the policies and practices of our Company on internal control and compliance with legal and regulatory requirements.

The table below sets out certain information in respect of our Directors.

Name	Age	Existing position(s) in our Group	Date of joining our Group	Date of appointment as Director	Roles and key responsibilities in our Group	Relationship with other Directors and senior management
Executive Directors						
Mr. Guo Jinrong (郭錦榮)	53	Executive Director, and chairman of our Board	October 2023	October 12, 2023	Overall strategic planning and business development of our Group	None
Mr. Wang . . .	61	Executive Director, and president	June 2018	June 12, 2018	Overall daily operational management of our Group	None
Ms. Ying Manqing (應曼青) . .	38	Executive Director, and assistant vice president	August 2018	August 23, 2023	Responsible for the marketing department operations of our Group	None
Mr. Xu Huiping (徐慧平) . .	43	Executive Director (employee Director), vice president, chief financial officer and board secretary	June 2018	June 29, 2026	Accounting and financial management of our Group	None
Non-Executive Directors						
Mr. Yan Jie (顏杰) . . .	43	Non-executive Director	April 2022	April 13, 2022	Participating in the corporate and business strategies of our Group	None
Mr. Zhou Tao (周弢) . . .	52	Non-executive Director	October 2022	October 27, 2022	Participating in the corporate and business strategies of our Group	None
Independent non-executive Directors						
Mr. Yu Jun (余軍) . . .	57	Independent non-executive Director	April 2024	April 28, 2024	Responsible for providing independent advice to our Board	None
Ms. Ye Hui (葉會) . . .	47	Independent non-executive Director	April 2024	April 28, 2024	Responsible for providing independent advice to our Board	None
Mr. Yau Kwok Wing Tony (邱國榮) . .	52	Independent non-executive Director	January 2026	January 23, 2026	Responsible for providing independent advice to our Board	None

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Executive Directors

Mr. Guo Jinrong (郭錦榮) aged 53, is the chairman of the Board. He was appointed as the chairman of our Board and as a Director on October 12, 2023, and was appointed as the convener of the strategy committee, member of the remuneration committee, and member of the audit committee of our Company in May 2024. Mr. Guo was re-designated as an executive Director on January 23, 2026. Mr. Guo is responsible for the formulation of the overall strategic planning and business development of our Group.

Mr. Guo has over 30 years of economic management and market supervision experience. Prior to joining our Group, Mr. Guo served as a staff member, deputy chief staff member, and chief staff member of the Zhejiang Provincial Administration for Industry and Commerce (浙江省工商行政管理局) from July 1994 to May 2010, an administrative law enforcement agency; a deputy director and party committee member of the Shaoxing Municipal Administration for Industry and Commerce (紹興市工商行政管理局) from May 2010 to May 2013, an administrative law enforcement agency; and a deputy division chief of the Zhejiang Provincial Administration for Industry and Commerce (浙江省工商行政管理局) from May 2013 to October 2018.

Mr. Guo also served concurrently as a vice president of Zhejiang Xingyuan Investment Co., Ltd. (浙江興源投資有限公司) from July 2016, a vice president and party committee member of Zhejiang Zheneng Xingyuan Energy Saving Technology Co., Ltd (浙江浙能興源節能科技有限公司) from November 2016 to November 2021, a member and secretary of the discipline inspection commission and member of the party committee of Zhejiang Energy Group Co., Ltd. Technology Engineering and Service Industry Branch (浙能集團科技工程與服務產業分公司) from November 2021 to September 2023, and as chairman of the supervisory board of Zhejiang Zheneng Xingyuan Energy Saving Technology Co., Ltd (浙江浙能興源節能科技有限公司) since December 2021. Mr. Guo also served as a general partner of Hangzhou Xiling, our Employee Incentive Platform, since December 2023.

Mr. Guo obtained a Bachelor of Law from Zhejiang University (浙江大學) in June 2004, and a Master of Marxist Philosophy from Graduate Program of the Zhejiang Provincial Party School (中共浙江省委黨校) in July 2009. He was accredited as a senior economist by the Zhejiang Provincial Department of Human Resources and Social Security (浙江省人力社保廳) in January 2025.

Mr. Wang Xingru (王興如), aged 61, was appointed as president and Director of our Company on June 12, 2018 and was re-designated as an executive Director on January 23, 2026. Mr. Wang is responsible for the daily operational management of our Group.

Mr. Wang has over 30 years of experience in the shipbuilding, marine and environmental engineering industry. Prior to joining our Group, Mr. Wang also served as a director and president of COSCO SHIPYARD Group Co., Ltd. (中遠船務工程集團有限公司), a company principally engaged in shipbuilding and offshore engineering, until June 2011; a non-independent and non-executive director of COSCO Shipping International (Singapore) Co., Ltd. (formerly known as COSCO Corporation (Singapore) Limited), a company listed on the Singapore Stock Exchange (trading counter name: COSCO SHP SG), from February 2006 until July 2011; vice chairman of the board and managing director of COSCO Pacific Limited (中遠太平洋有限公司) (currently known as COSCO SHIPPING Ports Limited (中遠海運港口有限公司)), a company listed on the Hong Kong Stock Exchange (stock code: 1199) and principally engaged in port logistics services, from July 2011 to July 2014. Mr. Wang also served as a general partner of Hangzhou Xiling, our Employee Incentive Platform, since September 2019.

Mr. Wang also served as a director of Dizuan Marine, a company principally engaged in maritime and environmental information consulting, since August 2017; a director of a company 50% owned by Customer A from July 2025 to March 2026 (see “Business — Customers and Suppliers — Our Customers” for more details); a director of Zhejiang Energy Atlas, a company principally engaged in the sales of special environmental protection equipment, since May 2021.

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Mr. Wang was also a director of the following companies established in the PRC prior to its dissolution by voluntary deregistration with details as follows:

Name of Company	Nature of Business	Date of dissolution	Reasons for dissolution
Shuangguan Environmental Technology (Hangzhou) Co., Ltd. (雙冠環境科技(杭州)有限公司)	Machinery and equipment leasing, software development, import and export agency, and ship repair	April 24, 2023	Ceased to have Business
Ningbo Crowd funding Ship Technology Service Co., Ltd. (寧波眾籌船舶技術服務有限公司)	Ship technical services, wholesale and retail of ship supplies and equipment	April 14, 2020	Ceased to have Business

Mr. Wang was a director of Shanghai Xinghe Marine Engineering Technology Service Co., Ltd (上海星和海洋工程技術服務有限公司), a company established in the PRC which is principally engaged in technical services and development in marine engineering equipment, shipbuilding, and oil and gas equipment. As confirmed by Mr. Wang, during his tenure, as the said company did not commence business operations after six months of its establishment or suspended business on its own for more than six consecutive months after commencing business, its business license was revoked on March 12, 2024. Mr. Wang confirmed that (i) the said company was solvent immediately prior to the revocation of business license, (ii) there was no wrongful act on his part leading to the revocation of business license of the said company; (iii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of revocation of business license of the said company; and (iv) no misconduct or misfeasance had been involved on his part in the revocation of business license of the said company.

Mr. Wang has received multiple awards for his achievements, including the “National May 1st Medal” (全國「五一勞動獎狀」) from the All-China Federation of Trade Unions (中華全國總工會) in April 2008, the “First Prize of National Science and Technology Progress Award” (國家科學技術進步獎一等獎) from the State Council of the PRC (中華人民共和國國務院) in December 2011, and the “Hangzhou High-Level Talent (Category B)” award (杭州市高層次B類人才) from the Hangzhou Municipal Human Resources and Social Security Bureau (杭州市人力資源與社會安全局) in June 2024. He was accredited as a senior engineer by the Ministry of Transport of the People’s Republic of China (中華人民共和國交通部) in October 2007.

Mr. Wang obtained a Master of Engineering in Mechanical Manufacturing from Shandong University of Technology (山東工業大學) in July 1991, and a PhD in Engineering (Mechatronics) from Dalian Maritime University (大連海事大學) in November 2010.

Ms. Ying Manqing (應曼青), aged 38, was appointed as a Director of our Company on August 23, 2023, an assistant vice president in October 2024, and was re-designated as an executive Director on January 23, 2026. Since joining our Group in August 2018, she was appointed as a deputy manager of the marketing department from August 2018 to May 2019, manager of the marketing department from May 2019 to October 2024. Ms. Ying is responsible for the marketing department operations and assists with the finance department of our Group.

Prior to joining our Group, Ms. Ying served as an engineer in Zhejiang Technology Environmental Group from July 2013 to July 2018.

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Ms. Ying obtained a Bachelor of Environmental Engineering from Zhejiang University (浙江大學) in the PRC in June 2010, and a Master of Science in Biological and Agricultural Engineering from North Carolina State University in the U.S. in December 2012. Ms. Ying was accredited as a Registered Environmental Protection Engineer by the Ministry of Human Resources and Social Security, Ministry of Housing and Urban-Rural Development, and Ministry of Environmental Protection of the People’s Republic of China (中華人民共和國人力資源與社會保障部、住房及城鄉建設部、環境保護部) in September 2017.

Mr. Xu Huiping (徐慧平), aged 43, was appointed as a chief financial officer and vice president of our Company on June 12, 2018, board secretary of our Company on March 25, 2024, and executive Director (employee Director) of our Company on June 29, 2026.

Prior to joining our Group, Mr. Xu served as an accountant in Zhejiang Technology Environmental Group from June 2006 to September 2019.

Mr. Xu also served as a general partner of Hangzhou Xiling, our Employee Incentive Platform, since September 2019. Mr. Xu was also appointed as a director of our subsidiary ZEME International on January 24, 2024.

Mr. Xu obtained a Bachelor of Science in Accounting from Zhejiang University of Finance and Economics (浙江財經學院) in the PRC in June 2006. Mr. Xu was accredited as an accountant practitioner from the Zhejiang Provincial Department of Finance (浙江省財政廳) in August 2006, and obtained his board secretary qualification training certificate by the Shanghai Stock Exchange in June 2024.

Non-Executive Directors

Mr. Yan Jie (顏杰), aged 43, was appointed as a Director of our Company on April 13, 2022, and was re-designated as a non-executive Director on January 23, 2026. He is responsible for participating in the corporate and business strategies of our Group.

Prior to joining our Group, Mr. Yan held several positions in Zhejiang Technology Environmental Group, including a structural designer and project engineer from December 2007 to June 2011; chief engineer of the planning department from June 2011 to May 2013; a deputy director of the planning and operations department from May 2013 to March 2014; a deputy director of the marketing and operations department from March 2014 to December 2015; an acting deputy director of the procurement department from March 2016 to January 2017; an acting deputy manager and director of the supply chain division from January 2017 to May 2020; a director of the asset management department since May 2020; concurrently a committee member and secretary of the Shuiqing party branch since July 2020. He has also been serving as the chairman of the board of directors of Zhejiang Tianyuan New Material Technology Co., Ltd. (浙江天遠新材料科技有限公司) since July 2023.

Mr. Yan obtained a Bachelor of Engineering in Civil Engineering from Huazhong University of Science and Technology (Wuchang Campus) (華科技大學武昌分校) in June 2007.

Mr. Zhou Tao (周弢), aged 52, was appointed as a Director of our Company on October 27, 2022, and was re-designated as a non-executive Director on January 23, 2026. Mr. Zhou is responsible for participating in the corporate and business strategies of our Group.

Mr. Zhou held several positions in Zhejiang Technology Environmental Group, including the chief engineer of the Production and Construction Department of Zhejiang Technology Environmental Group from April 2012 to January 2017; a deputy director of the air treatment division, thermal power plant pollution control services of Zhejiang Technology Environmental

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Group from January 2017 to January 2024; a director of the air treatment division, thermal power plant pollution control services of Zhejiang Technology Environmental Group since January 2024; and president of the Shaoxing Keqiao branch of Zhejiang Technology Environmental Group since August 2024.

Mr. Zhou has been serving as a director and vice president of Zhejiang Datang Tiandi Environmental Protection Technology Co., Ltd. (浙江大唐天地環保科技有限公司), a company principally engaged in environmental protection technology development, since February 2024; a director of Zhejiang Tianchuang Environmental Technology Co., Ltd. (浙江天創環境科技有限公司), a company principally engaged in environmental protection technology development, since April 2020, chairman of the board of Zhejiang Energy Atlas, a company principally engaged in the sales of environmental protection equipment, since April 2023; and director of Zhejiang Zheneng Catalyst Technology Co., Ltd. (浙江浙能催化劑技術有限公司), a company principally engaged in research and development of denitrification, mercury removal and dioxin removal, from October 2019 to June 2026.

Mr. Zhou obtained a Bachelor of Science in Thermal Engineering from the University of Science and Technology Beijing (北京科技大學) in the PRC in July 1996. He was accredited as an engineer by the State Power Corporation (國家電力公司) in December 2002.

Independent non-executive Directors

Mr. Yu Jun (余軍), aged 57, was appointed as an independent non-executive Director of our Company on April 28, 2024.

Mr. Yu has extensive experience in teaching and research. Mr. Yu served as an associate professor at Zhejiang University of Technology (浙江工業大學) from 2005 to 2009, a professor at South China University of Technology (華南理工大學) from August 2010 to June 2013, and a professor at Zhejiang University (浙江大學) since July 2013.

Prior to joining our Group, Mr. Yu has served as an independent non-executive director for Zhejiang Int'l Group Co., Ltd. (浙江英特集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000411), since July 2022.

Mr. Yu has received multiple awards for research, including the “Excellent Research Achievement Award in Philosophy and Social Sciences of Zhejiang Province” (浙江省哲學社會科學優秀研究成果獎) from the people’s Government of Zhejiang Province in November 2019, and the “Excellent Research Achievement Award in Humanities and Social Sciences of the Ministry of Education” (教育部人文社科優秀研究成果獎) from the Ministry of Education in December 2020.

Mr. Yu obtained a Bachelor of History from Sichuan University (四川大學) in the PRC in July 1991, a Master of Law from Zhejiang University (浙江大學) in the PRC in March 2000; and a PhD of Law from Zhejiang University (浙江大學) in the PRC in March 2009. Mr. Yu was accredited as a qualified lawyer by the Ministry of Justice of the People’s Republic of China (中華人民共和國司法部) from August 1998, and was accredited with his teaching qualification by the Ministry of Education of the People’s Republic of China (中華人民共和國教育部) in December 2004.

Ms. Ye Hui (葉會), aged 47, was appointed as an independent non-executive Director of our Company on April 28, 2024.

Ms. Ye has over 17 years of experience in the accounting and finance field. Prior to joining our Group, Ms. Ye has served as a member of the academic staff at Zhejiang Gongshang University School of Accounting (浙江工商大學會計學院) since July 2008.

Ms. Ye has also served as a director of Yatomi Technology (Zhejiang) Co., Ltd. (彌富科技(浙江)股份有限公司), a company principally engaged in the auto parts manufacturing industry, since December 2024; and a director of Hangzhou Zetian Chunlai Technology Co., Ltd. (杭州澤天春來科技股份有限公司), a company principally engaged in environmental testing and analysis, since June 2025.

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Ms. Ye has received multiple awards, including the “Outstanding Scientific Research Achievement Award of Zhejiang Provincial Higher Education Institutions — Third Prize” (浙江省高等學校優秀科研成果獎三等獎) from Zhejiang Provincial Department of Education (浙江省教育廳) in 2011, the “Advanced Individual in ‘Three Aspects of Education’” (浙江工商大學「三育人」先進個人) from Zhejiang University of Commerce (浙江工商大學) in 2012, and the “ACCA Teaching Excellence Award” (全國「ACCA年度優秀專業指導教師」) from the Association of Chartered Certified Accountants in 2023.

Ms. Ye was also a director of the following company established in the PRC prior to its dissolution by voluntary deregistration with details as follows:

Name of Company	Nature of Business	Date of dissolution	Reasons for dissolution
Zhejiang Geben Doushang Brand Management Co., Ltd. (浙江歌本抖商品牌管理股份有限公司)	Brand management, planning and design, marketing planning and promotion, business management consulting	November 8, 2021	Ceased to have Business

Ms. Ye obtained a Bachelor of Mathematics from Henan Normal University (河南師範大學) in the PRC in July 2001, a Master of Industrial Economics from Shantou University in the PRC in July 2005; and a PhD of Finance from Sun Yat-Sen University in the PRC in July 2008. Ms. Ye was accredited as an associate professor by the Zhejiang Provincial Department of Human Resources and Social Security (浙江省人力資源與社會保障廳) in November 2013, and has been attending the training for the Independent Director Qualification Certificate by the Shanghai Stock Exchange since January 2024.

Mr. Yau Kwok Wing Tony (邱國榮), aged 52, was appointed as an independent non-executive Director of our Company on January 23, 2026.

Mr. Yau has over 25 years of experience in capital markets, investment banking, business management and fund management segments. Mr. Yau is currently serving as chief executive officer of Century Ally Ventures Group, a private equity investment company which jointly founded FUTECH Financial Group with Heung Kong Group in 2017. Prior to that, Mr. Yau was served at Global Investment Banking of Deutsche Bank, an investment banking firm, with his last position as Managing Director from May 2006 to January 2017. Mr. Yau also served at the investment banking department of BNP Paribas Group with his last position as vice president from August 2000 to May 2006, and at Arthur Andersen & Co, an accounting firm, with his last position as experienced senior accountant from September 1996 to August 2000.

Mr. Yau has been serving as a non-executive director of Uni-Bio Science Group Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 690.HK), a company primarily engaged in biopharmaceutical business, since April 2019.

Mr. Yau is currently the President of Hong Kong Business Accountants Association and a committee member of the Corporate Finance Committee of the Hong Kong Institute Certified Public Accountants.

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Mr. Yau obtained a Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University in August 1996. He is a Certified Public Accountant (CPA) of the Hong Kong Institute of Certified Public Accountants, accredited in October 1999, and is currently holding Type 1, 2, 4, 6, and 9 Responsible Officer licenses from the Securities and Futures Commission of Hong Kong.

Directors’ Interest in Other Businesses

None of our Directors has any interest in any business, apart from the business operated by members of our Group, that competes or is likely to compete, directly or indirectly, with the business of our Group and would require disclosure pursuant to Rule 8.10 of the Listing Rules.

Disclosure Pursuant to Rule 13.51(2) of the Listing Rules

Each of our Directors has confirmed that:

- (1) save as disclosed in the paragraph headed “Appendix IV — Statutory and General Information — Further Information about Our Directors and Substantial Shareholders — 1. Disclosure of Interests”, he/she has no interest in the Shares within the meaning of Part XV of the SFO as of the Latest Practicable Date;
- (2) save as disclosed above, he/she does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to and as of the Latest Practicable Date;
- (3) save as disclosed in “— Board of Directors”, none of our Directors has any relationship with any other Directors, senior management or substantial Shareholders of our Company;
- (4) he/she did not complete his/her education programs as disclosed in this section by way of attendance of long distance learning or online courses; and
- (5) save as disclosed above, he/she does not hold other positions in our Company or other members of our Group;

Except as disclosed in this document, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries:

- (1) there is no other matter with respect to the appointment of our Directors that needs to be brought to the attention to the Shareholders as of the Latest Practicable Date; and
- (2) there is no other information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

Disclosure Pursuant to 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 on January 19, 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Disclosure Pursuant to Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) he/she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of our Company; and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

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Resignation of a Director

On October 31, 2023, Mr. Wang Runeng resigned as an executive director of our Company due to the adjustment of his work arrangement, with effect from the resignation date. Mr. Wang Runeng has confirmed with our Board that there is no disagreement between him and our Board and there is no matter related to his resignation that needs to be brought to the attention of the Stock Exchange.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business.

The table below sets out certain information in respect of the senior management of our Group.

Name	Age	Existing position(s) in our Group	Date of joining our Group	Date of first appointment	Roles and key responsibilities in our Group	Relationship with other Directors and senior management
Mr. Wang . .	61	Executive Director, and president	June 2018	June 12, 2018	Overall daily operational management of our Group	None
Mr. Shen Haitao (沈海濤)	44	Vice president	June 2018	June 12, 2018	Technology research and development management of our Group	None
Mr. Liu Meng (劉猛)	42	Vice president and director of Marketing	February 2019	November 14, 2022	Marketing, customer development, and project planning management of our Group	None

For the biographical details of Mr. Wang, please refer to “— Executive Directors.”

Mr. Shen Haitao (沈海濤), aged 44, was appointed as vice president of technology of our Company on June 12, 2018, and as a vice president of our Company on March 25, 2024.

Prior to joining our Group, Mr. Shen worked as chief engineer of the design and development department of Zhejiang Technology Environmental Group from April 2006 to May 2018.

Mr. Shen was also appointed as director of our subsidiary ZEME Shipyard on April 7, 2024.

Mr. Shen received the First Prize of Zhejiang Provincial Science and Technology Progress Award for the year 2021 (2021年度浙江省科技進步一等獎) from the Zhejiang Provincial People’s Government (浙江省人民政府) in 2021.

Mr. Shen obtained a Bachelor of Engineering in Process Equipment and Control Engineering from Tianjin University (天津大學) in the PRC in July 2003, and a Master of Chemical Process Machinery from Zhejiang University (浙江大學) in the PRC in April 2006. Mr. Shen was accredited as a senior engineer from the Zhejiang Provincial Human Resources and Social Security Department (浙江省人力資源與社會安全廳) in December 2023.

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Mr. Liu Meng (劉猛), aged 42, was appointed as deputy manager of the engineering department from February 1, 2019, manager of the planning and operations of our Company on September 30, 2021, and as a marketing director of our Company on November 14, 2022, and as vice president of our Company on March 25, 2024.

Mr. Liu obtained a Bachelor of Engineering in Marine Engineering from Jiangsu University of Science and Technology (江蘇科技大學) in the PRC in July 2007.

JOINT COMPANY SECRETARIES

Ms. Lu Qiong (盧瓊), aged 39, joined our Group in 2019, and was appointed as a deputy office director of our Company on November 14, 2022, deputy legal counsel of our Company on February 4, 2024, and was subsequently appointed as office director of the [REDACTED] working group of our Company on October 27, 2025. Ms. Lu was appointed as our joint company secretary in January 2026.

Prior to joining our Group, Ms. Lu worked as a claims and litigation management personnel at the headquarter of a nation-wide insurance company from June 2012 to February 2019.

Ms. Lu obtained a Bachelor of Laws from the Minzu University of China (中央民族大學) in the PRC in July 2010, and a Master of Laws from The Chinese University of Hong Kong in Hong Kong in December 2011.

Mr. Wong Keith Shing Cheung (王承鐸), was appointed as our joint company secretary in January 2026. Mr. Wong is a senior manager of company secretarial service at Vistra Services (Hong Kong) Limited and has over 15 years of experience in corporate governance, company secretarial and compliance work for companies listed on the Hong Kong Stock Exchange. Prior to joining Vistra Services (Hong Kong) Limited, Mr. Wong worked at the international accounting firm KMPG, China Huajun Group Limited (formerly known as Huajun Holdings Limited, a company listed on the Hong Kong Stock Exchange, stock code: 0377), and the Listing Division of the Hong Kong Stock Exchange. Mr. Wong obtained a bachelor's degree in finance, accounting and management from University of Nottingham in July 2009. Mr. Wong is a Chartered Secretary and Chartered Governance Professional, and a member of The Hong Kong Chartered Governance Institute, The Chartered Governance Institute in the United Kingdom and the Hong Kong Institute of Certified Public Accountants.

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COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise us on the following circumstances:

- before the publication of any announcements, circulars or financial reports required by regulatory authorities or applicable laws;
- where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules, is contemplated, including share issues and share repurchases;
- where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- where the Hong Kong Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

The compliance advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The compliance advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The terms of the appointment shall commence on the [REDACTED] and end on the date which we comply with Rule 13.24 of the Listing Rules in respect of our financial results for first full the financial year commencing after the [REDACTED].

BOARD COMMITTEES

We have established the following committees on our Board: the Audit Committee, the Remuneration Committee, the Nomination committee and the Strategy Committee. The committees operate in accordance with the terms of reference established by our Board.

Audit Committee

Our Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”). The Audit Committee consists of Mr. Yau Kwok Wing Tony (邱國榮) (*Chairperson*), Ms. Ye Hui (葉會), and Mr. Zhou Tao (周弢), with Mr. Yau Kwok Wing Tony (邱國榮) serving as the chairman. Mr. Yau Kwok Wing Tony (邱國榮) is the independent non-executive Director with appropriate professional qualifications under Rule 3.10(2) of the Listing Rules.

The primary duties of the audit committee include, but are not limited to, (i) assisting our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group; (ii) overseeing the audit process; and (iii) performing other duties and responsibilities as assigned by our Board.

Remuneration Committee

Our Company has established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of part 2 of the Corporate Governance Code. The Remuneration Committee consists of Mr. Yu Jun (余軍), Ms. Ye Hui (葉會), Mr. Guo Jinrong (郭錦榮), Mr. Wang and Mr. Yau Kwok Wing Tony (邱國榮) with Mr. Yu Jun (余軍) serving as the chairman.

DIRECTORS AND SENIOR MANAGEMENT

The primary duties of the Remuneration Committee include, but are not limited to, (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

Nomination Committee

Our Company has established a nomination committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph E.1 of part 2 of the Corporate Governance Code. The Nomination Committee consists of Mr. Guo Jinrong (郭錦榮), Mr. Yu Jun (余軍), Ms. Ye Hui (葉會), Mr. Xu Huiping (徐慧平), Mr. Yau Kwok Wing Tony (邱國榮), with Mr. Guo Jinrong (郭錦榮) serving as the chairman.

The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of our Board; (ii) assessing the independence of independent non-executive Directors; and (iii) making recommendations to our Board on matters relating to the appointment of Directors.

Strategy Committee

Our Company has established a strategy committee. The Strategy Committee consists of Mr. Guo Jinrong (郭錦榮), Mr. Wang, Mr. Yan Jie (顏杰), Mr. Xu Huiping (徐慧平) and Mr. Yau Kwok Wing Tony (邱國榮), with Mr. Guo Jinrong (郭錦榮) serving as the chairman.

The primary duties of the strategy committee include, but are not limited to, researching on our Company’s long-term development strategies and major investment decisions, and providing recommendations to the Board.

CORPORATE GOVERNANCE CODE

Our Company will comply with the provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules upon [REDACTED], which sets out principles of good corporate governance.

Board Diversity

We have adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a range of diversity perspectives with reference to our Company’s business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to business management, research and development and audits. They obtained degrees in various majors including management, engineering, accounting and finance, etc. Furthermore, our Board has a relatively wide range of ages, ranging from 37 years old to 64 years old, and consists of 7 male members and 2 female members. Our Board of Directors is of the view that our Board satisfies the Board Diversity Policy. The Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the policy remains effective.

DIRECTORS AND SENIOR MANAGEMENT

Our Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. In particular, our Group will take opportunities to increase the proportion of female members of our Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices. Our Group also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to our Board.

We believe that such merit-based selection process with reference to our Board Diversity Policy and the nature of our business will be in the best interests of our Group and our Shareholders as a whole.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Company offers executive Directors and members of our senior management, who are also employees of our Company, emolument in the form of salaries, allowances, discretionary bonus and benefits in kind (if applicable). Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chairman of the Board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

The aggregate amounts of remuneration which were paid to our Directors (including fees, salaries, allowances and benefits in kind, performance related bonuses and share incentive expense) for the financial years ended December 31, 2023, 2024, 2025 and five months ended May 31, 2026 were approximately RMB5.27 million, RMB7.99 million, RMB8.63 million and RMB3.53 million, respectively.

For the financial years ended December 31, 2023, 2024, 2025 and five months ended May 31, 2026, there were two, two, two and two Directors among the five highest paid individuals, respectively. The aggregate amounts of remuneration which were paid by our Group to the five highest paid individuals (excluding Directors) for the financial years ended December 31, 2023, 2024, 2025 and five months ended May 31, 2026 were RMB3.76 million, RMB4.30 million, RMB4.94 million and RMB2.24 million, respectively.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals for the loss of office as a director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived or agreed to waive any emoluments.

Except as disclosed above, no other payment has been paid, or is payable, by our Group to our Directors or the five highest paid individuals of our Group during the Track Record Period.

For details, see Note 9 and Note 10 to the Accountants' Report as set out in Appendix I to this document.