OVERVIEW

Our Board is responsible for the overall management and operation of our business. Our Board currently comprises nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. The following table sets forth information regarding the members of our Board:

Name	Age	Position	Date of first appointment as Director	Date of joining our Group/ serving as external consultant of our Group	Roles and responsibilities	Relationship with other Directors and/or senior management
Mr. Guo Yingjun (郭營軍)	49	Chairman, executive Director and general manager	April 2015	September 2010	Responsible for overseeing the overall strategic planning of our Group	Elder brother of Mr. Guo Yingliang
Mr. Guo Yingliang (郭迎亮)	39	Executive Director, Board secretary, deputy general manager and Joint Company Secretary	December 2021	June 2016	Responsible for the overall management of the finance, procurement, engineering, and securities functions of our Group	Younger brother of Mr. Guo
Mr. Wang Chuanshui (王傳水)	41	Executive Director and deputy general manager	August 2022	July 2020	Responsible for production, procurement and quality control of our Group	N/A
Mr. Guan Bo (關博)	42	Non-executive Director	June 2016	June 2016	Responsible for providing advice to our Board	N/A
Mr. Xiong Shengjiang (熊勝江)	38	Non-executive Director	January 2026	September 2025	Responsible for providing advice to our Board	N/A
Mr. Ming Jun (明軍)	42	Non-executive Director	January 2026	February 2025	Responsible for providing advice to our Board	N/A
Ms. Liang Chengfang (梁承芳)	42	Independent non-executive Director	January 2026	January 2026	Responsible for supervising management and providing independent judgment to our Board	N/A
Mr. Zhang Longfei (張龍飛)	48	Independent non-executive Director	December 2021	December 2021	Responsible for supervising management and providing independent judgment to our Board	N/A

Name	Age	Position	Date of first appointment as Director	Date of joining our Group/ serving as external consultant of our Group	Roles and responsibilities	Relationship with other Directors and/or senior management
Mr. Nie Xin (聶昕)	54	Independent non-executive Director	June 23, 2026	June 23, 2026	Responsible for supervising management and providing independent judgment to our Board	N/A

Executive Directors

Mr. Guo Yingjun (郭營軍), aged 49, joined our Group in September 2010 as general manager and chief engineer, responsible for overseeing the Group's day-to-day operations, overall strategic planning, and technical development. In April 2015, Mr. Guo acquired all of the equity interests in our Company from the then shareholders, and our Group has since been under his control. Since April 2015, Mr. Guo has served as an executive Director and the general manager, responsible for overseeing the overall strategic planning of our Group. He was appointed as the chairman of our Board in December 2021. Mr. Guo also serves as the executive director and general manager of Huzhou Kunlun and Xianghe Kunlun since May 2017 and August 2017, respectively. He has also held the position of executive director at Kunlun Advanced, Yibin Kunlun and Hubei Kunlun since December 2020, April 2022 and April 2023, respectively. He has also been the managing director of Kunlun Hungary since August 2023. Mr. Guo is the chairman of the Nomination Committee.

Mr. Guo has nearly 23 years of experience in the battery and power technology industry. From June 2002 to February 2007, he worked at Beijing Mengguli New Materials Technology Co., Ltd. (北京盟固利新材料科技有限公司), formerly known as CITIC Guoan Mengguli Power Technology Co., Ltd. (中信國安盟固利電源技術有限公司). From March 2007 to March 2010, he served at CITIC Guoan Mengguli New Energy Technology Co., Ltd. (中信國安盟固利新能源科技有限公司), a company engaged in the research and industrialization of lithium-ion batteries for NEVs. From April 2010 to August 2010, he worked at RiseSun MengGuLi New Energy Science & Technology Co., Ltd. (榮盛盟固利新能源科技股份有限公司).

Mr. Guo obtained a master's degree in applied chemistry from China University of Petroleum (Beijing) (中國石油大學) (北京) (formerly known as University of Petroleum (Beijing) (石油大學) (北京)) in June 2002 in the PRC. He also holds the intermediate professional title in Metallic Materials Engineering (金屬材料工程中級職稱) obtained in September 2004 and granted by Beijing Intermediate Professional and Technical Position Evaluation Committee (北京市中級專業技術職務評審委員會). In February 2026, Mr. Guo was appointed as a board member of the Global Alliance of Innovators, an international non-profit organization dedicated to fostering global innovation cooperation and exchange.

Mr. Guo is the elder brother of Mr. Guo Yingliang, who is an executive Director, Board secretary, and deputy general manager of our Group.

Mr. Guo was a director of the following companies at the time of their respective dissolution:

Name of Company	Place of Incorporation	Nature of Business	Date of Dissolution	Status	Reason of Dissolution
Jiangsu Kunlun Power Battery Materials Co., Ltd. (江蘇昆侖動力電池材料有限公司)	PRC	Wholesale of chemical and industrial products	January 14, 2022	Deregistration	No operation since its establishment
Xuzhou Kunlun New Materials Technology Co., Ltd. (徐州昆侖新材料科技有限公司)	PRC	Provision of technical promotion service	May 18, 2023	Deregistration	No operation since its establishment
Huzhou Anhe Materials Technology Co., Ltd. (湖州安和材料科技有限公司)	PRC	Production of electronic materials	December 20, 2024	Deregistration	No operation since its establishment

Mr. Guo confirmed that (i) to the best of his knowledge, information and belief after making reasonable enquiries, each of the above companies was solvent immediately prior to its dissolution; (ii) there is no wrongful act on his part leading to the dissolution of the above companies; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the above companies; and (iv) no misconduct or misfeasance had been involved on his part in the dissolution of the above companies.

Mr. Guo Yingliang (郭迎亮), aged 39, joined our Group in June 2016 and served as finance manager and finance director until December 2021, during which period he was responsible for overseeing our Group's financial matters. In December 2021, he was appointed as an executive Director, deputy general manager and Board secretary and has served in these roles since then, responsible for the overall management of our Group's financial, procurement, engineering, and securities functions. Mr. Guo Yingliang has also served as a supervisor of Beijing Kunyu and a director of Huzhou Kunlun since March 2021 and January 2022, respectively, and has held the position of director and general manager of Changxing Kunlun since May 2023. In January 2026, he was appointed as our Joint Company Secretary. He is a member of the Remuneration and Review Committee.

Mr. Guo Yingliang has over 15 years of experience in financial management. From July 2010 to May 2016, he worked as an accountant at Sinosteel Group Tianjin Co., Ltd. (中鋼集團天津有限公司), a company engaged in the wholesale of metals and metal ores.

Mr. Guo Yingliang obtained a bachelor's degree in accounting from Tianjin Polytechnic University (天津工業大學) in July 2010 in the PRC.

Mr. Guo Yingliang is the younger brother of Mr. Guo, who is the chairman, executive Director, and general manager of our Group.

Mr. Wang Chuanshui (王傳水), aged 41, joined our Group in July 2020 as sales director, was primarily responsible for leading the operations of our marketing center. Since August 2022, he has served as an executive Director and since January 2023, he has served as the deputy general manager, responsible for overseeing our Group's production, procurement and quality control.

Mr. Wang has nearly 16 years of experience in the chemical engineering and new materials application industry. Starting from February 2010, he worked as an operator at Ningbo GP ENERGY Co., Ltd. (寧波超霸能源有限公司), a company primarily engaged in battery manufacturing and sales. From July 2009 to March 2012, he worked as a process engineer at Zhongyin (Ningbo) Battery Co., Ltd. (中銀(寧波)電池有限公司) where he was primarily responsible for production line process management and research and development relating to battery performance enhancement. From March 2012 to November 2016, he worked at Zhejiang Lantian Environmental Protection HI-TECH Co., Ltd. (浙江藍天環保高科技股份有限公司), a company engaged in chemical products manufacturing. Starting from December 2016, he worked as a R&D engineer at Jiangsu Guotai Chaowei New Materials Co., Ltd. (江蘇國泰超威新材料有限公司), a domestic enterprise specializing in electrolytes and additives as well as supercapacitor electrolytes. From April 2018 to June 2020, Mr. Wang was the section chief of the battery materials department at Shanghai Zhongxiao Trading Co., Ltd. (上海中硝商貿有限公司), a company engaged in the sales of chemical products.

Mr. Wang obtained a master's degree in applied chemistry from Fuzhou University (福州大學) in April 2009 in the PRC.

Non-executive Directors

Mr. Xiong Shengjiang (熊勝江) (with former name as Xiong Jiang (熊江)), aged 38, served as an external consultant of our Group in September 2025 and was appointed as a non-executive Director on January 12, 2026. He is responsible for providing advice to the Board.

Mr. Xiong has approximately 12 years of professional experience in fund investment and investment management. From October 2014 to April 2016, he worked at Beijing StarRock Investment Management Co. Ltd. (北京市星石投資管理有限公司). From May 2016 to December 2018, he worked at Beijing Hongdao Investment Management Co., Ltd. (北京鴻道投資管理有限公司), which is principally engaged in investment management. From January 2019 to January 2021, he worked at Beijing Zhikai Investment Management Co., Ltd. (北京志開投資管理有限公司), a fund investment company. From February 2021 to January 2023, Mr. Xiong worked at Beijing Yuanwei Investment Management Co., Ltd. (北京遠惟投資管理有限公司). From February 2023 to September 2025, Mr. Xiong served as research director of the investment research department at Hainan Shencai Private Equity Fund Management Co., Ltd. (海南神采私募基金管理有限公司).

Mr. Xiong obtained a master's degree in engineering from Peking University (北京大學) in July 2013 in the PRC.

Mr. Ming Jun (明軍), aged 42, served as an external consultant of our Group in February 2025 and was appointed as a non-executive Director on January 12, 2026, responsible for providing advice to our Board.

Mr. Ming has around 14 years of professional experience in research and academia. From March 2012 to November 2013, Mr. Ming served as a postdoctoral researcher at Hanyang University (韓國漢陽大學) in South Korea. From December 2013 to March 2015, Mr. Ming served as a project researcher at the University of Tokyo (日本東京大學) in Japan. From March 2015 to January 2018, Mr. Ming served as a postdoctoral researcher at King Abdullah University of Science and Technology (沙特阿卜杜拉國王科技大學) in Saudi Arabia and was responsible for physical chemistry research. Since December 2017, Mr. Ming has served as a researcher at the Changchun Institute of Applied Chemistry, Chinese Academy of Sciences (中國科學院長春應用化學研究所). Since February 2025, Mr. Ming has served as the director of Kunlun New Materials Research Institute (昆侖新材研究院).

Mr. Ming obtained a doctoral degree in physical chemistry from Changchun Institute of Applied Chemistry, Chinese Academy of Sciences (中國科學院長春應用化學研究所) in January 2012.

Mr. Guan Bo (關博), aged 42, joined our Group in June 2016 and has since served as a non-executive Director, responsible for providing advice to our Board. He is a member of the Audit Committee.

Mr. Guan has extensive professional experience in auditing, investment banking, and assets management. From September 2009 to October 2011, he served as an auditor at KPMG Huazhen LLP. He joined Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司) in October 2011. From April 2012 to January 2015, he worked at Shenzhen Tongchuang Weiye Venture Capital Co., Ltd. (深圳市同創偉業創業投資有限公司). From February 2015 to August 2017, he worked at Beijing Tongchuang Asset Management Co., Ltd. (北京同創資產管理有限公司), where he had previously served as a deputy director of investment. From August 2017 to July 2022, he served as a director of Shanghai Yichen Investment Management Co., Ltd. (上海億宸投資管理有限公司). From August 2022 to October 2025, he worked at China Building Materials (Anhui) New Materials Fund Management Co., Ltd. (中建材(安徽)新材料基金管理有限公司). Since November 2025, he has served at Zhongjian Materials Private Fund Management (Beijing) Co., Ltd. (中建材私募基金管理(北京)有限公司).

Mr. Guan obtained a bachelor's degree in industrial design from Tianjin University (天津大學) in July 2006 in the PRC, and subsequently obtained a master's degree in law (法律專業) from Nankai University in June 2009.

Independent Non-executive Directors

Ms. Liang Chengfang (梁承芳), aged 42, joined our Group in January 2026 and currently serves as our independent non-executive Director. She is responsible for supervising management and providing independent judgment to our Board. Ms. Liang is the chair of the Audit Committee, and a member of the Remuneration and Review Committee and the Nomination Committee.

Ms. Liang has over 10 years of professional experience in investment management, corporate finance and capital markets. From September 2006 to April 2008, Ms. Liang worked at the London office of Morgan Stanley as analyst in the finance and global operations and services division. From December 2010 to August 2019, Ms. Liang worked with China Jianyin Investment Group (中國建銀投資有限責任公司) and its affiliates in Hong Kong and Beijing. From April 2021 to October 2024, Ms. Liang served at Hengfeng International Asset Management Co., Ltd. (恒峰國際資產管理有限公司). Since June 2025, she has been serving as the chief financial officer at Shuilongtou Management Co., Ltd. (水龍頭管理有限公司).

Ms. Liang obtained a master of Science degree in Accounting and Finance from the London School of Economics and Political Science in July 2005, graduating with distinction. She obtained a bachelor's degree in Economics from the University of International Business and Economics in July 2003. Ms. Liang is a qualified member of the Chartered Institute of Management Accountants (CIMA).

Mr. Zhang Longfei (張龍飛), aged 48, joined our Company in December 2021 and has since served as an independent Director. In January 2026, he was re-designated as an independent non-executive Director of our Company. He is primarily responsible for providing independent opinions and judgment to our Board. Mr. Zhang is also a member of the Nomination Committee.

Mr. Zhang has over 20 years of experience in the fields of education and research in engineering. Since July 2005, Mr. Zhang has served successively as lecturer and associate professor at Beijing Institute of Technology (北京理工大學). From December 2009 to June 2011, he was a visiting scholar at Carnegie Mellon University (卡內基梅隆大學) in the United States.

Mr. Zhang obtained a doctoral degree in computer application technology from Beijing Institute of Technology (北京理工大學) in September 2005 in the PRC.

Mr. Zhang has been serving as our independent Director since December 2021 in connection with the proposed [**REDACTED**] attempt on the Shenzhen Stock Exchange to provide independent and objective views to and share relevant industry experience with the Board. Mr. Zhang has never performed any executive or management function in our Company. Mr. Zhang does not have any other relationship with any other Director, senior management or substantial Shareholder of the Company and does not hold any other position with any member of the Group. Therefore, our Board is of the view that Mr. Zhang continues to meet the independence criteria required by the Listing Rules.

Mr. Nie Xin (聶昕), aged 54, was appointed as our independent non-executive Director on June 23, 2026. He is primarily responsible for providing independent advice and judgment to the Board. Mr. Nie is a member of the Audit Committee and the chairman of the Remuneration and Review Committee.

Mr. Nie joined Beijing Huaqing Zhengxing Technology Development Co., Ltd. (北京華清正興科技發展有限公司) ("**Beijing Huaqing**") in May 2014, and has been working at Beijing Huaqing since then. He has served as the executive director and manager of Beijing Huaqing since May 2022, where he is primarily responsible for its overall operations and management. Since July 2023, he has also served as the executive director and manager of Hezhi Zhenli (Beijing) Information Technology Co., Ltd. (和智真鋰(北京)信息技術有限公司), where he is primarily responsible for its overall operations and management. Since August 2024, Mr. Nie has served as an independent director of Ningbo Ronbay New Energy Technology Co., Ltd. (寧波容百新能源科技股份有限公司), a company listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688005).

Mr. Nie obtained a bachelor's degree in statistics from Renmin University of China (中國人民大學) in July 1996.

Mr. Nie was previously a legal representative, director and/or general manager of the following companies at the time of their respective dissolutions (or revocations):

Name of Company	Place of Incorporation	Nature of Business	Date of Dissolution/ Revocation	Status	Reasons of Dissolution/ Revocation
Beijing Huaqing Ruiyuan Technology Development Co., Ltd. (北京華清瑞源科技發展有限公司) . . .	PRC	Provision of technology intermediary service	October 20, 2003	Revocation of business license[(1)]	Annual inspection was not completed in a timely manner following cessation of business
Beijing Qingke New Materials Technology Development Centre (北京青科新材技術開發中心)	PRC	Provision of scientific research and technical service	January 24, 2008	Revocation of business license[(1)]	Annual inspection was not completed in a timely manner following cessation of business
Ningbo Zhenli Technology Development Co., Ltd. (寧波真鋰科技發展有限公司).	PRC	Provision of technology intermediary service	August 12, 2025	Deregistration	Cessation of business

Note:

(1). Pursuant to the PRC Company Law, a person who has served as the legal representative of a company or enterprise whose business licence was revoked for violation of law, and who bears personal responsibility for such revocation, is prohibited from serving as a director, supervisor or senior management member of a company for a period of three years from the date of such revocation. As confirmed by Mr. Nie, he was subject to such statutory restrictions in connection with the above revocations, and the relevant restriction periods have since expired. As advised by our PRC Legal Advisers, as of the Latest Practicable Date, Mr. Nie was not subject to any of the circumstances prescribed under Article 178 of the PRC Company Law that would disqualify him from serving as a director or senior management member of a company.

Save as disclosed above, Mr. Nie confirmed that, to the best of his knowledge, information and belief after making reasonable enquiries, (i) each of the above companies was solvent immediately prior to the relevant incident; (ii) there was no fraud or dishonesty on his part which led to or was otherwise connected with any of the relevant incidents; and (iii) he was not aware of any actual or potential claim that had been or would be made against him as a result of or in connection with any of the relevant incidents.

SENIOR MANAGEMENT

All of our executive Directors also serve as members of our senior management. In addition, our senior management team includes Mr. Zheng Zhiyi (鄭志義). Our senior management is responsible for the day-to-day management of our business. The following table sets forth general information regarding our senior management:

Name	Age	Position	Appointment Date	Date of joining our Group	Roles and responsibilities	Relationship with other Directors and/or senior management
Mr. Zheng Zhiyi (鄭志義). . .	36	chief financial officer	January 2026	November 2025	Responsible for supervising the overall financial management of our Group	N/A

Mr. Zheng Zhiyi (鄭志義), aged 36, joined our Group in November 2025 as the chief financial officer of Huzhou Kunlun. In January 2026, he was appointed as the chief financial officer of our Group. He is primarily responsible for overseeing the overall financial management of our Group.

Mr. Zheng has extensive professional experience in auditing, investment banking and corporate finance. From October 2013 to October 2017, he worked as a senior auditor at Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所). From October 2017 to April 2019, he served as a manager in the investment banking department of First Capital Securities Underwriting and Sponsorship Co., Ltd. (第一創業證券承銷保薦有限責任公司) (formerly known as J.P. Morgan First Capital Securities Co., Ltd. (第一 創業摩根大通證券有限責任公司)).

From May 2019 to May 2022, he served as audit director, assistant to the chairman and board secretary of Guilin MFC Corporation (桂林吉福思羅漢果生物技術股份有限公司), where he was principally responsible for overseeing the company's audit-related matters. From May 2022 to May 2025, he served as the board secretary of Triapex Laboratories Co., Ltd. (江蘇鼎泰藥物研究(集團)股份有限公司). From April 2023 to May 2025, he also served as the chairman of Shanghai Harborside Medical Technology Co., Ltd. (上海瀚賽醫療科技有限公司).

Mr. Zheng obtained a dual bachelor's degree in financial management and administration management from Nanjing University (南京大學) in June 2013. He obtained the qualification of Certified Public Accountant (CPA) of the People's Republic of China in December 2016.

OTHER INFORMATION AND INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Saved as disclosed above, there are no other matters with respect to the appointment of our Directors that need to be brought to the attention of the Shareholders, nor is there any information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed above, none of our Directors and senior management held any directorships in any other listed company during the three years immediately preceding the date of this document.

Saved as disclosed above, as of the Latest Practicable Date, none of our Directors or senior management were related to other Directors or senior management of our Company.

Saved as disclosed in the sections headed "Relationship with our Single Largest Shareholder Group," "Substantial Shareholders" and "Appendix IV — Statutory and General Information — C. Further Information about Directors, Chief Executive and Substantial Shareholders — 4. Disclosure of Interests of Directors and Chief Executive," as of the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

JOINT COMPANY SECRETARIES

Mr. Guo Yingliang (郭迎亮), aged 39, is our executive Director, Board secretary, deputy general manager and Joint Company Secretary. For details of his biography, please refer to the paragraph headed "— Overview — Executive Directors" in this section.

Ms. Chan Ching Nga (陳靜雅), aged 42, was appointed as a Joint Company Secretary in January 2026. She has over 20 years of experience in the corporate secretarial and compliance service field and serves as a senior manager, entity solutions at Computershare Hong Kong Investor Services Limited and has been providing professional corporate services to Hong Kong listed companies as well as multi-national, private and offshore companies.

Ms. Chan holds a master's degree in corporate governance from The Hong Kong Polytechnic University. Ms. Chan 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.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations, the Listing Rules and the Corporate Governance Code, Appendix C1 to the Listing Rules, our Company has formed three Board committees, namely the Audit Committee, the Remuneration and Review Committee and the Nomination Committee.

Audit Committee

We 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 primary responsibilities of the Audit Committee include but not limited to: assisting our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Company, overseeing the audit process and performing other duties and responsibilities as assigned by the Board. The Audit Committee of our Company consists of three members, being Ms. Liang Chengfang, Mr. Nie Xin and Mr. Guan Bo, and Ms. Liang Chengfang is the chairperson of our Audit Committee, and is our independent non-executive Director possessing the appropriate professional qualifications or financial management expertise as required under Rule 3.10(2) of the Listing Rules.

Remuneration and Review Committee

We established a Remuneration and Review Committee with written terms of reference in compliance with Rule 3.2 of the Listing Rules and paragraph E.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Review Committee include but not limited to: making recommendations to the 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 the policy on such remuneration, determining the specific remuneration packages of all Directors and senior management, and reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. The Remuneration and Review Committee consists of three members, being Mr. Nie Xin, Ms. Liang Chengfang and Mr. Guo Yingliang, and Mr. Nie Xin is the chairman of our Remuneration and Review Committee.

Nomination Committee

We established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary responsibilities of the Nomination Committee include but not limited to: reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors and making recommendations to the Board on matters relating to the appointment and re-appointment of Directors. The Nomination Committee consists of three members, comprising Mr. Guo Yingjun, Ms. Liang Chengfang, and Mr. Zhang Longfei, and Mr. Guo Yingjun is the chairman of our Nomination Committee.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

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

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 16, 2026 and/or August 18, 2026, and (ii) understands his or her obligations as a director of a [**REDACTED**] on the Stock Exchange under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that he/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/her independence at the time of his/her appointments.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive their remuneration in the form of Directors' salary and allowances, contributions to our retirement benefit scheme, discretionary bonuses and other benefits in kind (if applicable).

For the three years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, the total remuneration paid to our then Directors amounted to approximately RMB5,016,000, RMB4,525,000, RMB6,724,000 and RMB3,022,000, respectively.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors in kind for their service for the year ending December 31, 2026 to be approximately RMB6,724,000. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

For the three years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, the total emoluments paid to the five highest paid individuals (excluding four, four, four and three Directors, respectively) by our Company amounted to approximately RMB628,000, RMB690,000, RMB773,000 and RMB796,000, respectively.

For the three years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, no emolument was paid by our Company 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 our Directors has waived or agreed to waive any emoluments during the Track Record Period.

Save as disclosed above, no other payments of remuneration have been made, or are payable, in respect of the Track Record Period, by our Company to or on behalf of any of our Directors.

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 Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [**REDACTED**].

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the general manager should be segregated and should not be performed by the same individual. We do not have a separate chairman and general manager, and Mr. Guo currently performs these two roles. The Board believes that vesting the roles of both the chairman and general manager in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning and implementation of our Board's decisions for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of the chairman of our Board and the general manager of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

Save as disclosed above, our Company intends to comply with all code provisions under the Corporate Governance Code after the [**REDACTED**].

BOARD DIVERSITY POLICY

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience. Pursuant to the board diversity policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on our Board and recommend them to our Board for formal adoption.

We recognize the particular importance of gender diversity. Our Board currently comprises nine Directors, including one female Director. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but not limited to at our Board and senior management levels. We will also ensure that there is gender diversity when recruiting staff at mid to senior level, as well as engaging more resources in training more female staff with the aim of providing a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity in our Board and our Group companies with reference to the stakeholders' expectation and international and local recommended best practices.

Our Nomination Committee is responsible for reviewing the structure and ensuring the diversity of our Board. After the [**REDACTED**], our Nomination Committee will monitor and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on annual basis.

COMPLIANCE ADVISOR

We have appointed Altus Capital Limited as our compliance advisor (the "**Compliance Advisor**") pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

(i) before the publication of any regulatory announcement, circular or financial report;

(ii) where a transaction, which might be a notifiable or connected transaction under the Listing Rules, is contemplated by our Company, including share issues and share repurchases;

(iii) where our Company proposes to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where our Company's business activities, developments or results of operation deviate from any forecast, estimate or other information in this document; and

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

The term of the appointment will 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**].