

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors comprises nine Directors, including six executive Directors, and three independent non-executive Directors. Our Directors serve for a term of three years and may be re-elected for successive reappointments, provided that the cumulative term of an independent non-executive Director shall not exceed six years pursuant to the relevant PRC laws and regulations.

The following table sets out information in respect of the Directors.

Name	Age	Position/Title	Date of Appointment as a Director	Date of Joining our Group	Role and Responsibility
Executive Directors					
Mr. ZHANG Qingsen (張清森)	43	Chairman of the Board and Executive Director	June 2021	March 2012	Responsible for providing guidance and advice on the business strategies and products of our Group
Mr. CHEN Junling (陳俊靈)	41	Vice chairman of the Board and Executive Director	June 2021	March 2012	Responsible for providing guidance and advice on the business strategies and oversee the supply chain and warehouse operations of our Group
Mr. HE Mengxin (何夢新)	41	Executive Director and General Manager	June 2021	August 2019	Responsible for coordinating government and enterprise relations, as well as developing new markets for the Group
Mr. TANG Jian (唐堅)	39	Executive Director and Deputy General Manager	June 2021	March 2012	Responsible for the Group's sales and marketing operations in Chinese mainland
Ms. CHEN Yan (陳艷)	39	Executive Director and Deputy General Manager	April 2022	April 2012	Responsible for the research and development of technologies and product innovation of the Group
Ms. Nie Xingxing (聶星星)	38	Executive Director (employee representative Director)	September 2025	March 2012	Responsible for the overall coordination and management of the Group's overseas procurement and sales plans

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Name	Age	Position/Title	Date of Appointment as a Director	Date of Joining our Group	Role and Responsibility
Independent non-executive Directors					
Mr. LAI Xiaofan (賴曉凡)	41	Independent non-executive Director	June 2021	June 2021	Responsible for providing independent advice on the operations and management of our Group
Mr. WEN Guang (文廣)	56	Independent non-executive Director	September 2024	September 2024	Responsible for providing independent advice on the operations and management of our Group
Mr. LEUNG Wai Fung Joseph (梁偉峰)	55	Independent non-executive Director	January 2026	January 2026	Responsible for providing independent advice on the operations and management of our Group

None of our Directors and members of senior management is related to other Directors or members of senior management.

Executive Directors

Mr. ZHANG Qingsen (張清森), aged 43, is the chairman of the Board and an executive Director. Mr. Zhang co-founded the predecessor of our Company, UGREEN Limited, in March 2012, and had successively served as an executive director, general manager and the chairman of the board of UGREEN Limited. Mr. Zhang has been serving as the Chairman of the Board and an executive Director since his appointment in June 2021. Mr. Zhang is primarily responsible for providing guidance and advice on the business strategies and products of our Group. Mr. Zhang also holds other directorships in several subsidiaries of our Group.

Prior to establishing our Company, Mr. Zhang worked as an International Sales Representative at Shenzhen Dexing Technology Co., Ltd (深圳市得星科技有限公司) from July 2007 to July 2009, a company primarily engaged in approved industrial operations, domestic trade and the supply of goods and materials, as well as import and export business. From March 2010 to March 2012, he served as general manager at Shenzhen Wenhui Trading Co., Ltd. (深圳問虎貿易有限公司), a company primarily engaged in wholesale business. From July 2009 to December 2019, Mr. Zhang served as an executive director at GREEN CONNECTION TECHNOLOGY LIMITED (綠聯科技有限公司), a company engaged in developing, manufacturing consumer technology products.

Mr. Zhang obtained his bachelor’s degree in international finance from Yang-En University (仰恩大學) in the PRC in July 2007.

Mr. CHEN Junling (陳俊靈), aged 41, is the vice chairman of the Board and an executive Director. Mr. Chen is primarily responsible for providing guidance and advice on the business strategies and oversee the supply chain and warehouse operations of our Group. Mr. Chen co-founded the predecessor of our Company, UGREEN Limited with Mr. Zhang in March 2012 and had served as a deputy general manager and an executive director. Mr. Chen has been serving as the vice chairman of the Board and a Director since his appointment in June 2021. Mr. Chen also holds a senior management role in a subsidiary of our Group.

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Prior to establishing our Company, Mr. Chen served as a sales representative at Xiamen Ever-rising Stone Co., Ltd. (廈門磊升石業有限公司) from October 2007 to January 2008, a company primarily engaged in the import and export of various goods and technologies. Mr. Chen served as a sales representative at D.M.Electronic international Limited (達盟電子國際有限公司) from March 2008 to April 2009, a company primarily engaged in technical development and sales of electronic products, electronic components, digital products, network products, and communication products. From March 2010 to February 2012, Mr. Chen served as a procurement manager at Shenzhen Wenhui Trading Co., Ltd. (深圳問虎貿易有限公司), a company primarily engaged in wholesale business.

Mr. Chen obtained his bachelor's degree in international finance from Yang-En University (仰恩大學) in the PRC in July 2007.

Mr. HE Mengxin (何夢新), aged 41, is an executive Director and the general manager of our Company. Mr. He is primarily responsible for coordinating government and enterprise relations, as well as developing new markets for the Group. Mr. He joined the predecessor of our Company, UGREEN Limited in August 2019 and had successively served as the director of business, an executive director and served as the general manager. Since June 2021, Mr. He has been serving as a Director and the general manager of our Company. Mr. He also holds a senior management role in a subsidiary of our Group.

Prior to joining our Group, Mr. He served as a consultant at Beijing H & J Consulting Co., Ltd. (北京和君諮詢有限公司), a company primarily engaged in corporate management consulting, from September 2007 to May 2012. From May 2012 to March 2014, Mr. He served as a business manager at Beijing Baination Pictures Co., Ltd. (北京百納千成影視股份有限公司) (formerly known as Beijing Hualu Baina Film and Television Co., Ltd. (北京華錄百納影視股份有限公司)), a company engaged in film and television media business with its shares listed on Shenzhen Stock Exchange (stock code: 300291). From March 2014 to August 2019, Mr. He served as the general manager at Beijing Huayu Shengshi Cultural Media Co., Ltd. (北京華語盛世文化傳媒有限公司), a company primarily engaged in cultural and entertainment agent services.

From October 2021 to January 2025, Mr. He served as a representative of the Second Committee of Chinese National People's Congress of Longhua District, Shenzhen City (深圳市龍華區第二屆人民代表大會代表).

Mr. He obtained his bachelor's degree of engineering in mechanical design, manufacturing and automation from East China University of Science and Technology (華東理工大學) in the PRC in July 2007.

Mr. TANG Jian (唐堅), aged 39, is an executive Director and a deputy general manager of our Group. Mr. Tang is primarily responsible for the Group's sales and marketing operations in Chinese mainland. Mr. Tang first joined the predecessor of our Company, UGREEN Limited in March 2012 and had successively served as a business manager, the marketing director and a deputy general manager. Since June 2021, Mr. Tang has been serving as a Director and a deputy general manager of our Company. Mr. Tang also holds other directorships and a senior management role in other subsidiaries of our Group.

From March 2010 to March 2012, he served as a sales representative at Shenzhen Wenhui Trading Co., Ltd. (深圳問虎貿易有限公司).

Mr. Tang obtained his college diploma in graphic design from Changsha Nanfang Vocational College (長沙南方職業學院) in the PRC in June 2008.

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Ms. CHEN Yan (陳艷), aged 39, is an executive Director and a deputy general manager of our Group. Ms. Chen is primarily responsible for the research and development of technologies and product innovation of the Group. Ms. Chen first joined the predecessor of our Company, UGREEN Limited in April 2012 and had served successively as a business manager, the business director, the product director and deputy general manager. Since June 2021, Ms. Chen has been serving as a deputy general manager of our Company. In April 2022, Ms. Chen was appointed as a Director of our Company.

From April 2010 to March 2012, Ms. Chen served as a salesperson at Shenzhen Wenhui Trading Co., Ltd. (深圳問虎貿易有限公司).

Ms. Chen obtained her bachelor's degree in English from Hunan Institute of Humanities, Science and Technology (湖南人文科技學院) in the PRC in June 2009.

Ms. NIE Xingxing (聶星星), aged 38, is an executive Director (employee representative Director) of our Company. Ms. Nie is mainly responsible for the overall coordination and management of the Group's overseas procurement and sales plans of our Company. Ms. Nie first joined the predecessor of our Company, UGREEN Limited in March 2012 and had served successively as a overseas business specialist, overseas operations manager, director of overseas operations and a deputy general manager of the international marketing center. Ms. Nie has been serving as the deputy general manager of the international marketing center of our Company since June 2021, and has been serving as the employee representative Director of our Company since her appointment in September 2025. Ms. Nie also holds directorships in certain subsidiaries of our Group.

Prior to joining our Group in 2012, from August 2010 to March 2012, Ms. Nie served as an overseas business specialist at Shenzhen Wenhui Trading Co., Ltd. (深圳問虎貿易有限公司).

Ms. Nie obtained her bachelor's degree in international economics and trade from Xiangtan University (湘潭大學) in the PRC in June 2010.

Independent non-executive Directors

Mr. LAI Xiaofan (賴曉凡), aged 41, is an independent non-executive Director and appointed as such in June 2021. Mr. Lai is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Lai is currently serving as an independent director at Shenzhen BSC Technology Co., Ltd. (深圳市博碩科技股份有限公司), a company listed on Shenzhen Stock Exchange (Stock code: 300951). Since March 2024, Mr. Lai has been serving as a professor of Management Science and as the deputy head of the Department of Management Science of Shenzhen University (深圳大學) a position he has held since December 2021.

From May 2020 to February 2024, Mr. Lai served as an associate professor of the Department of Management Science of Shenzhen University. From May 2016 to April 2020, Mr. Lai served as an associate researcher at the School of Management of Sun Yat-sen University (中山大學). From January 2016 to May 2016, Mr. Lai served as a postdoctoral researcher at the Department of Industrial Engineering and Logistics Management of The Hong Kong University of Science and Technology (香港科技大學). From August 2009 to August 2010, Mr. Lai served as an assistant researcher at the Department of Logistics and Maritime Studies of The Hong Kong Polytechnic University (香港理工大學).

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Mr. Lai was awarded the third prize of the 7th Science Research Outstanding Results Award (Humanities and Social Sciences) of higher education of Ministry of Education (教育部第七屆高等學校科學研究優秀成果獎(人文社會科學)三等獎) in 2015. Mr. Lai received the first prize of the Guangdong Province 2010–2011 Philosophy and Social Sciences Outstanding Achievement Award (廣東省2010–2011年度哲學社會科學優秀成果一等獎) in 2013.

Mr. Lai obtained his bachelor’s degree in information and computational science from South China University of Technology (華南理工大學) in the PRC in July 2007, and his master’s degree in management science and engineering at Sun Yat-sen University (中山大學) in the PRC in July 2009. He studied operations management, logistics and supply chain management at The Hong Kong Polytechnic University and obtained his doctoral degree in September 2015.

Mr. WEN Guang (文廣), aged 56, is an independent non-executive Director and was appointed as such in September 2024. Mr. Wen is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Wen has served as a director and founding partner of Shenzhen Rongchuang Investment Consultant Co., Ltd. (深圳市融創投資顧問有限公司) since August 2007. Mr. Wen has also served the general manager at Shenzhen Rongke Chuang Entrepreneurship Investment Co., Ltd. (深圳市融科創業投資有限公司) since November 2010. Mr. Wen has been serving as a director of Shenzhen Rongchuangzhi Investment Management Co., Ltd. (深圳市融創智投資管理有限公司) since November 2015 and as the general manager at Shenzhen Rongchuangzhi Investment Management Co., Ltd. since December 2011. Mr. Wen has also served as a director of Tongxiang Wuzhen Kunyu Venture Capital Co., Ltd. (桐鄉市烏鎮昆域創業投資有限公司) since June 2020. Mr. Wen has served as the chairman of the board of Shenzhen Zhiqing Consulting Co., Ltd. (深圳市智擎諮詢有限公司) since March 2021, where he has served as the general manager and legal representative since September 2020. Mr. Wen has served as the executive director and legal representative of Xiamen Xingwangxin Investment Consulting Co., Ltd. (廈門興網鑫投資諮詢有限公司) since June 2023 and was re-designated as a director in January 2026 and continues to serve as the legal representative. Mr. Wen has served as an independent director of Shenzhen Yamaxi Technology Co., Ltd. (深圳雅瑪西科技股份有限公司) since November 2023. Mr. Wen is currently serving as an independent director of Shenzhen Sine Electric Co., Ltd. (深圳市正弦電氣股份有限公司), a company listed on Shanghai Stock Exchange (Stock code: 688395).

From September 2020 to March 2021, Mr. Wen served as the executive director of Shenzhen Zhiqing Consulting Co., Ltd. (深圳市智擎諮詢有限公司), a company primarily engaged in corporate management consulting. From November 2010 to June 2021, Mr. Wen served as the executive director and legal representative of Shenzhen Rongke Chuang Entrepreneurship Investment Co., Ltd. (深圳市融科創業投資有限公司), a company primarily engaged in investment consulting. From November 2004 to July 2007, he was the investment director and head of investment at Shenzhen Investment Holdings Technology Innovation Group Co., Ltd. (深圳市深投控科創集團有限公司) (formerly known as Shenzhen Tongchan Group Co., Ltd. (深圳市通產集團有限公司)), a company primarily engaged in the production and sales of packaging products. From August 1998 to October 2004, Mr. Wen served as a business manager and senior business manager at Shenzhen Investment Management Company (深圳市投資管理公司), a company primarily engaged in investment and asset management.

Mr. Wen obtained his bachelor’s degree in sociology from Sun Yat-sen University (中山大學) in the PRC in July 1992, and his master’s degree in economics from Nankai University (南開大學) in the PRC in June 1995. He subsequently obtained his doctoral degree in economics from Nankai University (南開大學) in the PRC in June 1998.

Mr. LEUNG Wai Fung Joseph (梁偉峰), aged 55, is an independent non-executive Director and appointed as such in January 2026. Mr. Leung is primarily responsible for providing independent advice on the operations and management of our Group.

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Mr. Leung currently holds and previously held positions in various companies including listed companies. Since October 2024, Mr. Leung has served as the capital market director at Gemdale Properties and Investment Corporation Limited (金地商置集團有限公司), a company listed on the Stock Exchange (stock code: 535). From January 2020 to April 2021, Mr. Leung served as director of operations at LEUNG SHUN SHING TONG, LIMITED (梁順成堂有限公司), a company primarily engaged in the operation of a pharmacy in Hong Kong. From October 2021 to October 2023, Mr. Leung served as the chief financial officer of Wonderful Sky Financial Group Holdings Limited (stock code: 1260). From January 2017 to April 2019, Mr. Leung served as the chief financial officer and company secretary of Fusen Pharmaceutical Company Limited (stock code: 1652). From September 2015 to October 2016, Mr. Leung served as the chief financial officer and company secretary of Hailan Holdings Limited (stock code: 2278, delisted in 2023). Mr. Leung was the head of the internal audit department (Beijing headquarters) of China Agri-Industries Holdings Limited (stock code: 606, delisted in 2020) from December 2007 to February 2014. Additionally, from January 2011 to March 2014, Mr. Leung served as a member of the 5th supervision committee of COFCO Biochemical (AnHui) Co., Ltd. (stock code: 000930). From January 2006 to December 2007, Mr. Leung served as an internal audit manager at Wing Tai Properties Limited (stock code: 369). Prior to that, Mr. Leung was a senior manager at PricewaterhouseCoopers from February 1997 to July 2005.

Mr. Leung obtained a Bachelor of Commerce from the Concordia University, Canada in May 1997. He has been a Certified Public Accountant accredited by the Washington State Board of Accountancy, a member of the American Institute of Certified Public Accountants (AICPA) and an associate of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) since April 23, 2002, May 31, 2002 and January 1, 2003, respectively. Mr. Leung later became a Fellow Certified Public Accountant (FCPA) on May 14, 2013 in Hong Kong. In August 2012, Mr. Leung completed Advanced Course in Enterprise Risk Quantitative Analysis Research (企業風險量化分析高級研修班) from Peking University and became a Certified Enterprise Risk Manager in PRC as recognized by the Asia Association of Risk and Crisis Management in February 2014. Further in June 2015, Mr. Leung became a member of the Hong Kong Business Accountants Association.

SENIOR MANAGEMENT

Our Senior Management is responsible for the day-to-day management of our business. The following table sets out information regarding the members of senior management of our Company as of the Latest Practicable Date:

Name	Age	Position/Title	Date of Appointment as a senior management	Date of Joining our Group	Role and Responsibility
Mr. HE Mengxin (何夢新)	41	Executive Director and General Manager	June 2021	August 2019	Responsible for coordinating government and enterprise relations, as well as developing new markets for the Group
Mr. TANG Jian (唐堅)	39	Executive Director and Deputy General Manager	June 2021	March 2012	Responsible for the Group's sales and marketing operations in Chinese mainland

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Name	Age	Position/Title	Date of Appointment as a senior management	Date of Joining our Group	Role and Responsibility
Ms. CHEN Yan (陳艷)	39	Executive Director and Deputy General Manager	June 2021	April 2012	Responsible for the research and development of technologies and product innovation of the Group
Ms. WANG Lizhen (王立珍)	44	Secretary of the Board and Chief Financial Officer	June 2021	March 2018	Responsible for overall financial matters and managing the corporate secretarial affairs

Mr. HE Mengxin (何夢新), aged 41, is the executive Director and general manager of our Company. For details of his biography, see “— Executive Directors” in this section.

Mr. TANG Jian (唐堅), aged 39, is an executive Director and a deputy general manager of our Company. For details of his biography, see “— Executive Directors” in this section.

Ms. CHEN Yan (陳艷), aged 39, is an executive Director and a deputy general manager of the Company. For details of her biography, see “— Executive Directors” in this section.

Ms. WANG Lizhen (王立珍), aged 44, is the secretary of the Board and chief financial officer of our Group. Ms. Wang is mainly responsible for overall financial matters and managing the corporate secretarial affairs of our Company. From March 2018 to May 2021, Ms. Wang served as the director of finance of the predecessor of our Company, UGREEN Limited. Ms. Wang has been serving as the secretary of the Board and chief financial officer of our Company since June 2021.

Prior to joining our Group, from October 2013 to February 2018, Ms. Wang served as a project manager at CAC CPA Limited Liability Partnership (中審華會計師事務所(特殊普通合伙)), a company engaged in financial consulting services. From December 2008 to September 2013, she served as a finance manager at Shenzhen Baixinglong Creative Packaging Co., Ltd. (深圳柏星龍創意包裝股份有限公司), a company engaged in product packaging design. From July 2005 to November 2008, she served as a finance supervisor at VisionChina Media Inc. (華視傳媒集團有限公司), a company engaged in television broadcasting program planning.

Ms. Wang was accredited as a certified public accountant by the Shenzhen Institute of Certified Public Accountants in the PRC in October 2017.

Ms. Wang graduated from Hunan University of Commerce (湖南商學院) in the PRC in June 2005.

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, either directly or indirectly, with our Company’s business which would require disclosure under Rule 8.10 of the Listing Rules.

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Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in January 2026, and (ii) understands his or her obligations as a director of a [REDACTED] under the Listing Rules.

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 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.

Rule 13.51(2) of the Listing Rules

Except as disclosed in this Document, to the best of the knowledge, information and belief of our Directors and senior management, having made all reasonable enquiries, (i) there was no other matter with respect to the appointment of our Directors and senior management that needs to be brought to the attention of our Shareholders and (ii) there was no information relating to our Directors and senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Interests of Directors and members of senior management

Except as disclosed in this Document, as of the Latest Practicable Date, each of the Directors and members of senior management (i) did not hold other positions in our Group as of the Latest Practicable Date; (ii) had no other relationship with any of the Directors and members of senior management as of the Latest Practicable Date; (iii) did not hold any other directorship and supervisor’s position in listed companies in the three years prior to the Latest Practicable Date. For the Directors’ interests in the Shares within the meaning of Part XV of the SFO, see “Appendix IV — Statutory and General Information.”

JOINT COMPANY SECRETARIES

Ms. WANG Lizhen (王立珍) was appointed as one of our joint company secretaries in December 2025 with effect from the [REDACTED]. For details of her biography, see “—Senior Management” in this section.

Mr. So Wing Chun (蘇永俊) was appointed as one of our joint company secretaries in December 2025 with effect from the [REDACTED].

Mr. So obtained a Bachelor of Business Administration (Honours) from Hong Kong Shue Yan University in 2016. Mr. So 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 Company has established four committees under the Board in accordance with the relevant laws and regulations of the PRC, the Articles of Association and the Corporate Governance Code under the Listing Rules, including the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy and ESG Committee.

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Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of our Audit Committee are to review our Company’s financial information and its disclosure, supervise and assess internal and external audit work, and oversee internal controls. The Audit Committee comprises three independent non-executive Directors, namely Mr. Leung Wai Fung Joseph, Mr. Wen Guang and Mr. Lai Xiaofan. Mr. Leung Wai Fung Joseph, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of our Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- overseeing and evaluating the work of the external auditors, proposing the appointment, reappointment, change and removal of the external auditors to our Board, approving the remuneration and terms of engagement of the external auditors, addressing issues relating to the resignation or dismissal of external auditor, and reviewing and monitoring the external auditor’s independence and objectivity and the effectiveness of the audit process;
- guiding and supervising internal audit work and its implementation;
- reviewing the financial information of our Company, including, monitoring the completeness of annual reports and accounts, half-yearly report and quarterly reports, and reviewing significant financial reporting judgments;
- overseeing the financial reporting system, risk management and internal control system, and assessing the effectiveness of internal control;
- coordinating the communication between internal audit department and external audit agency; and
- dealing with other matters that are involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company’s shares are listed or that are authorized by the Board.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of our Remuneration and Appraisal Committee are to establish assessment criteria for Directors, senior management, and other relevant personnel and conduct their appraisals, and to develop, review, and approve compensation policies and plans, including the decision-making mechanisms, approval processes, payment, and claw back arrangements for directors, senior management, and other relevant personnel. Our Remuneration and Appraisal Committee comprises one executive Director and two independent non-executive Directors, namely, Mr. Zhang, Mr. Lai Xiaofan and Mr. Leung Wai Fung Joseph. Mr. Lai Xiaofan is the chairperson of our Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following:

- formulating the remuneration plans or packages for Directors and senior management with reference to time contribution and responsibilities, importance and the level of remuneration payable by other related enterprises or comparable companies and conditions of employment for other position held within the Group;

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- assessing the remuneration policies and system for all Directors and senior management of the Company, and setting up standardized and transparent procedures to formulate remuneration policies and make recommendations to the Board; monitoring the performance of responsibilities by the Company’s Director and senior management and appraising their annual performance;
- determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and such remuneration shall include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- supervising the implementation of the remuneration plan of the Company;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- dealing with other matters that involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company’s shares are listed or that are authorized by the Board.

Nomination Committee

We have established the Nomination Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to formulate the selection criteria and procedures for Directors, senior management, and other relevant personnel; to conduct the selection and review of candidates and their qualifications for these positions. Our Nomination Committee comprises one executive Director and two independent non-executive Directors, namely, Ms. Chen Yan, Mr. Wen Guang and Mr. Leung Wai Fung Joseph. Mr. Wen Guang is the chairperson of our Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least once every year and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- researching and developing standards and procedures for the election of our Board members and members of the senior management, and making recommendations to our Board;
- conducting extensive search and providing to our Board suitable candidates for Directors and other members of the senior management and making recommendations to the Board on the selection of individuals nominated for Director and senior management;
- examining our Board candidates and members of the senior management and making recommendations to our Board;

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- assessing the independence of independent non-executive Directors when identifying and nominating individuals to become independent non-executive directors, demonstrating to the Board whether and why such individuals would be able to devote sufficient time to the Board if he/she will be holding his/her seventh (or more) listed company directorship; and
- dealing with other matters that involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company’s shares are listed or that are authorized by the Board.

Strategy and ESG Committee

We have established the Strategy and ESG Committee in compliance with the Articles of Association. The primary duties of the Strategy and ESG Committee are to research and provide recommendations on the Company’s long-term development strategy, review major investment decisions, promote adherence to sustainability principles, and oversee matters related to ESG issues. Our Strategy and ESG Committee comprises of two executive Directors and one independent non-executive Director, namely, Mr. Zhang, Mr. He Mengxin and Mr. Wen Guang. Mr. Zhang is the chairperson of our Strategy and ESG Committee. The primary duties of the Strategy and ESG Committee include, but not limited to, the following:

- researching and making recommendations on the Company’s long-term development strategic planning;
- researching and making recommendations on major investment and financing programs that are required to be approved by the Board under the Articles of Association;
- researching and making recommendations on major capital operation and asset management projects which are required to be approved by the Board under the Articles of Association;
- researching and making recommendations on other major matters affecting the development of the Company;
- examining the implementation of the above matters; and
- dealing with other matters that involved in relevant laws, regulations, rules, normative documents, the Articles of Associations, terms of reference and the listing rules of the place where the Company’s shares are listed or that are authorized by our Board.

REMUNERATION OF DIRECTORS

Our Directors received their remuneration in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the financial years ended December 31, 2023, 2024 and 2025 and for the six months ended June 30, 2026, the aggregate amount of emoluments of our Directors recorded in the profit or loss amounted to RMB12.5 million, RMB19.9 million, RMB25.7 million and RMB5.8 million respectively.

DIRECTORS AND SENIOR MANAGEMENT

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026, to be approximately RMB23.2 million.

For the financial year ended December 31, 2023, 2024 and 2025 and for the six months ended June 30, 2026, there were four Directors among the five highest paid individuals, respectively. The total emolument for the remaining individual among the five highest paid individuals for the financial years ended December 31, 2023, 2024 and 2025 were RMB1.7 million, RMB2.9 million, RMB2.6 million and RMB2.4 million respectively.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of any subsidiary of our Company.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

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

MANAGEMENT PRESENCE IN HONG KONG

According to Rules 8.12 and 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Since the principal business operations of our Group are conducted outside of Hong Kong, our Company does not and for the foreseeable future will not have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange has granted us, a waiver from compliance with Rules 8.12 and 19A.15 of the Listing Rules. For details, see “Waivers and Exemptions — Management Presence in Hong Kong.”

BOARD DIVERSITY POLICY

Our Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity of the Board. We recognize and embrace the benefits of having a diverse Board and see increasing diversity at the Board level as an essential element in supporting the attainment of our Company’s strategic objectives and sustainable development. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a director of our Company, the Nomination Committee will consider a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. In particular, our Company currently has two female Directors in the Board and will continue to work towards enhancing the gender diversity of the Board. Our Directors have a balanced mix of knowledge and skills, and we have three independent non-executive Directors, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our Board diversity policy. Pursuant to the Board Diversity Policy, after the [REDACTED], the Nomination

DIRECTORS AND SENIOR MANAGEMENT

Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption. Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will examine 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 an annual basis.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our compliance advisor (the “**Compliance Advisor**”) pursuant to Rules 3A.19 and 3A.23 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:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, 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 [REDACTED] makes an inquiry to our Company regarding unusual movements in the [REDACTED] or [REDACTED] of its [REDACTED] or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 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 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].