OVERVIEW

Our Board consists of ten Directors, including five executive Directors, one non-executive Director and four independent non-executive Directors. Save for one employee representative director who is elected by the employees' representative meeting, all Directors are elected by the general meeting for a term of three years, which is renewable upon re-election. The major powers and functions of the Board include, but are not limited to, convening the general meetings, presenting reports to the general meetings, implementing the resolutions passed at the general meetings and investment plans of the Group, determining the fundamental management systems of the Group, formulating profit distribution plans and loss recovery plans of the Group, and exercising other powers and functions as conferred by the Articles of Association.

DIRECTORS

The following table sets forth certain information of our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Executive Directors					
Mr. FENG Luming (馮櫓銘)	39	Chairman of the Board, executive Director and president	August 2016	February 2023	Responsible for the formulation of the overall strategic planning of our Group and presiding over the Board affairs
Mr. WU Changming (吳長明)	49	Executive Director and vice president	August 2000	July 2025	Responsible for business development and marketing strategies of our Group
Dr. SU Hao (蘇浩)	33	Executive Director	June 2022	July 2025	Responsible for the operation and management of the overseas business of our Group
Dr. HE Wentian (何文天)	34	Executive Director	August 2023	July 2025	Responsible for the operation and management of emerging business of our Group
Dr. LUO Chong (羅沖)	35	Executive Director	July 2020	July 2025	Responsible for overseeing and managing our Group's new energy business, and performing the duties of an employee Director in compliance with the Articles of Association and applicable laws
Non-executive Director					
Dr. WANG Shuguang (王樹光)	40	Non-executive Director	September 2020	October 2020	Responsible for the strategic planing and development of the new energy business of our Group
Independent non-executive Directors					
Dr. LI Wengui (李文貴)	43	Independent non-executive Director	January 2025	January 2025	Responsible for providing independent advice and judgment on the operation and management to our Board

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. WEN Xianjun (文獻軍)	63	Independent non-executive Director	September 2021	September 2021	Responsible for providing independent advice and judgment on the operation and management to our Board
Mr. ZHENG Jindu (鄭金都)	61	Independent non-executive Director	July 2025	July 2025	Responsible for providing independent advice and judgment on the operation and management to our Board
Mr. CHENG King Yip (鄭璟燁) . .	37	Independent non-executive Director	[**REDACTED**]	[**REDACTED**]	Responsible for providing independent advice and judgment on the operation and management to our Board

Executive Directors

Mr. Feng Luming (**馮櫓銘**), aged 39, is the chairman of the Board, executive Director and president of our Company. Mr. Feng joined our Group as a director in August 2016 and rejoined our Group as a Director and president of our Company in February 2023 and was appointed as the chairman of the Board in July 2025. Mr. Feng was re-designated as an executive Director in January 2026 and he is primarily responsible for the formulation of the overall strategic planning of our Group and presiding over the Board affairs.

Mr. Feng is a seasoned executive with strong leadership capabilities and a well established foundation in enterprise management and corporate governance, recognized for his ability to steer organizations across diverse sectors with clarity and steady judgment. Mr. Feng has over 10 years of experience in enterprise management and corporate governance. From August 2014 to March 2019, he served as the vice president of Hai Liang Group and has been serving as its director since March 2016. He has held or currently holds directorships in several companies across various industries, including an executive director of Zhejiang Hailiang Healthy Food Group Ltd. (浙江海亮健康食品集團有限公司) since August 2014, an executive director of Zhejiang Hailiang E-commerce Co., Ltd. (浙江海亮電子商務有限公司) since October 2015, an executive director of Hangzhou Puying Trading Limited (杭州璞熒貿易有限公司) from December 2015 to December 2023, an executive director of Shuoao International Holdings Limited (碩奧國際控股有限公司) (a company listed on the Stock Exchange, stock code: 2336) since May 2017, and a director of Hangzhou Hailiang Early Childhood Education Group Co., Ltd. (杭州海亮學前教育集團有限公司) from July 2017 to January 2025.

Mr. Feng currently holds a number of important social and industry positions, including the vice chairman of the Copper Branch of the China Nonferrous Metals Industry Association (中國有色金屬工業協會銅業分會), vice chairman of the China Nonferrous Metals Processing Industry Association (中國有色金屬加工工業協會), vice president of the Zhejiang Young Entrepreneurs Association (浙江省青年企業家協會), vice president of the Zhejiang New Generation Entrepreneurs Association (浙江省新生代企業家聯誼會), executive chairman of the Young Entrepreneurs Committee of the Zhejiang Chamber of Commerce (浙商總會青年企業家委員會).

Mr. Feng obtained a bachelor's degree in entrepreneurship and innovation and a master's degree in global entrepreneurship and management from University of San Francisco in the United States in May 2013 and August 2014, respectively. He obtained a master's degree in business administration from Columbia University, London Business School and the University of Hong Kong in June 2021.

Mr. Wu Changming (吳長明), aged 49, is an executive Director and vice president of our Company. Mr. Wu joined our Group in August 2000 and has served as a vice president since February 2023 and as a Director since July 2025. Mr. Wu was re-designated as an executive Director in January 2026. In addition to these roles, Mr. Wu currently holds directorships at five subsidiaries within our Group. He is responsible for business development and marketing strategies of the Group.

Mr. Wu has over 20 years of experience in sales and business operations. Mr. Wu joined our Group in August 2000 and has successively served as salesperson, sales director, general manager, and vice president of our Group. His professional journey has been firmly rooted in our organization, allowing him to build deep expertise in our sales system, a strong understanding of our business dynamics, and the ability to drive commercial growth from the frontline to senior management.

Mr. Wu obtained an associate degree in electrical technology from Zhejiang University of Technology (浙江工業大學) in the PRC in July 1998.

Dr. Su Hao (蘇浩), aged 33, is an executive Director. Dr. Su joined our Group in June 2022 and has served as a Director since July 2025 and was re-designated as an executive Director in January 2026. He is responsible for the operation and management of the overseas business of our Group.

Dr. Su has relevant experience in engineering as well as corporate management and operations. From June 2022 to February 2025, he successively served as an assistant manager, a deputy general manager and general manager of Zhejiang Hailiang New Materials Co., Ltd. (浙江海亮新材料有限公司), a wholly-owned subsidiary of our Company.

Dr. Su obtained a bachelor's degree in mechanical design, manufacturing and automation from Northwestern Polytechnical University (西北工業大學) in the PRC in July 2014. He obtained a master's degree in astronautical engineering in Beijing University of Aeronautics and Astronautics (北京航空航天大學) and a doctorate degree in mechanical engineering from Tsinghua University (清華大學) in the PRC in March 2018 and June 2022 respectively.

Dr. He Wentian (何文天), aged 34, is an executive Director. Dr. He joined our Group as an assistant president in August 2023 and served as a Director since July 2025. He was re-designated as an executive Director in January 2026. He is responsible for the operation and management of the emerging businesses of our Group.

Dr. He served as the rotating president of Hai Liang Group from December 2023 to January 2026, primarily responsible for management of human resource, digital transformation and daily management. His experience accumulated in Hai Liang Group has brought our Group enhanced management capabilities, particularly in organizational development and digital transformation.

Dr. He obtained a bachelor' degree in international business economics from University of Nottingham Ningbo China (寧波諾丁漢大學) in the PRC in July 2014, a master's degree in management, information systems and digital innovation from The London School of Economics and Political Science in the United Kingdom in November 2015 and a doctorate degree in business management from Tsinghua University (清華大學) in the PRC in August 2022.

Dr. Luo Chong (羅沖), aged 35, is an executive Director. Dr. Luo joined our Group as an assistant to the chairman of the Board in July 2020 and served as a director since July 2025 and was re-designated as an executive Director in January 2026. He is primarily responsible for overseeing and managing our Group's new energy business, and performing the duties of an employee Director in compliance with the Articles of Association and applicable laws.

Dr. Luo has successively assumed several positions across our Group, including: (i) the assistant to the chairman of the Board from July 2020 to August 2021, (ii) employee representative supervisor from September 2022 to July 2025, (iii) the vice chairman of the labor union committee of our Company since June 2025, and (iv) the assistant to the general manager of Zhejiang Keyu from August 2021 to June 2022 and Gansu Hailiang from July 2022 to October 2024, each a subsidiary of our Company. His experience accumulated from these roles, primarily overseeing production and sales management, has further strengthened our Group's operational capabilities.

Dr. Luo is recognized as a senior engineer (associate senior) in materials forming and control engineering by Lanzhou New Area Professional Title Reform Office of Gansu Province (甘肅省蘭州新區職稱改革辦公室) in April 2023. He is also awarded the first prize in the third innovation and entrepreneurship competition of Lanzhou New Area by Lanzhou New Area Science and Technology Development Bureau of Gansu Province (甘肅省蘭州新區科技發展局) in July 2022, first prize of 2024 Gansu science and technology progress award in metallurgical and nonferrous industries by Gansu Society for Metals (甘肅省金屬學會) in December 2024 and first prize in the 13th China innovation and entrepreneurship competition (Gansu Division) by Gansu Department of Science and Technology (甘肅省科學技術廳) in December 2024.

Dr. Luo obtained a bachelor's degree in materials forming and control engineering from Northwestern Polytechnical University (西北工業大學) in PRC in July 2014 and a doctorate degree in mechanical engineering from Tsinghua University (清華大學) in PRC in July 2019.

Non-executive Director

Dr. Wang Shuguang (王樹光), aged 40, is a non-executive Director. Dr. Wang joined our Group in September 2020 and has been served as a director since then and was re-designated as a non-executive Director in January 2026. He also served as the president of Hai Liang Group since January 2026. He is primarily responsible for the strategic planing and development of the new energy materials sector.

Dr. Wang has over 10 years of experience in financial management and risk management. From July 2011 to October 2013, Dr. Wang served as the head of the Treasury Division of the Finance Bureau of Urumqi High-tech Industrial Development Zone (Xinshi District) (烏魯木齊高新技術產業開發區(新市區)財政局國庫科). He subsequently served as the director of the State-owned Assets Management Center of Urumqi High-tech Industrial Development Zone (Xinshi District) (烏魯木齊高新技術產業開發區(新市區)國有資產管理中心) from November 2013 to August 2017, and as the director of the Finance and Economic Affairs Office (Financial Affairs Office) of Urumqi High-tech Industrial Development Zone (Xinshi District) (烏魯木齊高新技術產業開發區(新市區)財經辦(金融辦)) from September 2017 to February 2019. He then served as the deputy director of the District Committee Office of Urumqi High-tech Industrial Development Zone (Xinshi District) (烏魯木齊高新技術產業開發區(新市區)區委辦公室) from March 2019 to August 2020. He also served as a director of Xinjiang Zhongke Yuanjiang Innovation and Entrepreneurship Private Equity Fund Management Co., Ltd. (新疆中科援疆創新創業私募基金管理有限公司) from October 2015 to November 2019 and served as the chairman of the board of Xinjiang High-tech CMB Fund Management Co., Ltd. (新疆高新招銀基金有限公司) from March 2016 to September 2020.

Dr. Wang obtained a bachelor's degree in trade economy, master's degree in public administration and doctorate degree of public administration from Renmin University of China (中國人民大學) in the PRC in June 2009, June 2011 and December 2018, respectively.

Independent non-executive Directors

Dr. Li Wengui (李文貴), aged 43, is an independent non-executive Director. Dr. Li was appointed as an independent Director in January 2025 and was re-designated as an independent non-executive Director in January 2026. She is mainly responsible for providing independent advice and judgment on the operation and management to our Board.

Dr. Li has over 10 years of experience in accounting, investment and financing. She served as an independent director of ZOY Home Furnishing Co., Ltd (中源家居股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603709) from December 2015 to September 2018, Mclon Jewellery Co., Ltd. (浙江曼卡龍珠寶股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300945) from November 2015 to December 2021 and Ningbo Tip Rubber Technology Co., Ltd (寧波天普橡膠科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 605255) from August 2018 to September 2024. She currently serves as an independent director of Hangzhou Fortune Gas Cryogenic Group Co., Ltd. (杭州福斯達深冷裝備股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603173) and Ningbo Daye Garden Machinery Co., Ltd (寧波大葉園林設備股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300879) since October 2020 and January 2023, respectively.

Dr. Li obtained a bachelor's degree in human resource management from China University of Mining and Technology (中國礦業大學) in PRC in July 2003, a master's degree in accounting from Sun Yat-sen University (中山大學) in PRC in June 2005 and a doctorate degree in accounting from Wuhan University (武漢大學) in PRC in June 2014.

Mr. Wen Xianjun (文獻軍), aged 63, is an independent non-executive Director. Mr. Wen was appointed as an independent Director in September 2021 and was re-designated as an independent non-executive Director in January 2026. He is mainly responsible for providing independent advice and judgment on the operation and management to our Board.

Mr. Wen has over 40 years of experience in research and application of non-ferrous metals. He served as an associate engineer of Beijing Non-Ferrous Research Institute (北京有色金屬研究總院) from 1984 to 1987, an engineer of the Science and Technology Bureau of China National Non-ferrous Metals Industry Corporation (中國有色金屬工業總公司) from 1990 to 1992. He served as the deputy director and senior engineer of the China Nonferrous Metals Industry Technology Development and Exchange Center (中國有色金屬工業技術開發交流中心) from 1992 to 1996, and as the deputy director and senior engineer of the Investment Operation Department of China National Non-ferrous Metals Industry Corporation (中國有色金屬工業總公司投資經營部) from 1996 until 1998. He then served as a deputy director of the Administration Division, a researcher at the department head level and a senior engineer of the State Nonferrous Metals Industry Administration of China (國家有色金屬工業局行業管理司) from 1998 to 2000 and a senior engineer (professor-level), deputy director of China Nonferrous Metals Industry Association (中國有色金屬工業協會) from April 2001 to April 2021.

Mr. Wen has also served as an independent director in various listed companies. He served as an independent director of Henan Zhongfu Industrial Co., Ltd. (河南中孚實業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600595) from October 2009 to November 2014, Ningxia Orient Tantalum Industry Co., Ltd. (寧夏東方鉭業股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000962) from April 2011 to October 2014, Zhejiang Dongliang New Material Co., Ltd. (浙江棟樑新材股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002082) from May 2011 to September 2013, Jiaozuo Wanfang Aluminum Manufacturing Co., Ltd. (焦作萬方鋁業股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000612) from July 2013 to February 2016, Suzhou Lopsking Aluminium Co. Ltd. (蘇州羅普斯金鋁業股份有限公司) (a company listed on the

Shenzhen Stock Exchange, stock code: 002333) from October 2013 to December 2014. He also served as the independent non-executive director of as China Zhongwang Holdings Limited (中國忠旺控股有限公司) (a company listed on the Stock Exchange, stock code: 1333) from August 2008 to July 2021.

He currently serves as an independent director of Henan Shenhuo Coal & Power Co., Ltd. (河南神火煤電股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000933) since May 2020, China Hongqiao Group Limited (中國宏橋集團有限公司) (a company listed on the Stock Exchange, stock code: 1378) since March 2021, Xingfa Aluminum Holdings Limited (興發鋁業控股有限公司) (a company listed on the Stock Exchange, stock code: 0098) since August 2021, Henan Zhongfu Industrial Co., Ltd (河南中孚實業股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600595) since November 2021. He currently also served as the independent non-executive director of Nanshan Aluminum International Holdings Limited (南山鋁業國際股份有限公司) (a company listed on the Stock Exchange, stock code: 2610) since March 2025.

Mr. Wen obtained his bachelor's degree in metallic materials from Central South University (中南大學) (formerly known as Central-South Institute of Mining and Metallurgy (中南礦冶學院)) in PRC in July 1984 and his master's degree in metallic materials from Beijing General Research Institute of Nonferrous Metals (北京有色金屬研究總院) in PRC in July 1990.

Mr. Zheng Jindu (鄭金都), aged 61, is an independent non-executive Director. Mr. Zheng was appointed as an independent Director in July 2025 and was re-designated as an independent non-executive Director in January 2026. He is mainly responsible for providing independent advice and judgment on the operation and management to our Board.

Mr. Zheng has over 35 years of experience in compliance management and corporate governance. Mr. Zheng served as a lecturer in Zhejiang University (浙江大學) (formerly known as Hangzhou University (杭州大學)) from January 1992 to June 1996. From June 1996 to November 1998, he served as the vice director and lawyer of Hangzhou Guoqiang LLP (杭州國強律師事務所). From November 1998 to February 2024, he served as the director and lawyer of Zhejiang Liuhe LLP (浙江六和律師事務所). He currently serves as a chief partner and lawyer of Zhejiang Liuhe LLP.

Mr. Zheng has also served as an independent director and supervisor in various listed companies. He served as an independent director of Chang Jiang & Jing Gong Steel Building (Group) Co., Ltd (長江精工鋼結構(集團)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600496) from July 2009 and July 2015 and Hangzhou Shenhao Technology Co., Ltd (杭州申昊科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300853) from August 2014 and September 2020. He currently serves as an independent director of Mclon Jewellery Co., Ltd. (浙江曼卡龍珠寶股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300945) since December 2024 and Hangzhou Weiguang Electronic Co., Ltd. (杭州微光電子股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002801) since December 2024 and a supervisor of Bank of Hangzhou Co., Ltd (杭州銀行股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600926) since July 2023.

Mr. Zheng obtained his bachelor's degree in economic law from Zhejiang University (浙江大學) (formerly known as Hangzhou University (杭州大學)) in PRC in July 1986 and obtained his master's degree in law from China University of Political Science and Law (中國政法大學） in July 1989.

Mr. Cheng King Yip (鄭璟燁), aged 37, has been appointed as an independent non-executive Director with effect from the [**REDACTED**]. He is mainly responsible for providing independent advice and judgment on the operation and management to our Board.

Mr. Cheng has over 15 years of experience in sustainability advisory, ESG compliance, corporate governance, and risk management. Mr. Cheng served as an assistant manager of audit at KPMG (畢馬威會計師事務所) from December 2010 to July 2013. He served as the senior internal auditor of Chuangxin Industries Holdings Limited (創新實業集團有限公司) (a company listed on the Stock Exchange, stock code: 2788) from July 2013 to January 2015. He served as a project leader of risk advisory at Deloitte Advisory (Hong Kong) Limited (德勤諮詢(香港)有限公司) from January 2015 to July 2017. He served as financial controller at Success Dragon International Holdings Limited (勝龍國際控股有限公司) (a company listed on the Stock Exchange, stock code: 1182) from August 2017 to April 2018, and director at Roma Risk Consulting Limited (羅馬風險諮詢有限公司) from March 2022 to April 2023.

Mr. Cheng has also served as an independent non-executive director and supervisor in various listed companies. He served as an independent non-executive director of Summi (Group) Holdings Limited (森美(集團)有限公司) (a company listed on the Stock Exchange , stock code: 0756) from July 2022 to September 2022. He currently serves as an independent non-executive director of Hua Lien International (Holding) Co. Ltd (華聯國際(控股)有限公司) (a company listed on the Stock Exchange, stock code: 0969) since August 2025. He also serves as founding partner and director at PAL Advisory Limited (上邦永晉諮詢有限公司). He is a Chartered Accountant (ACA, England and Wales) and Certified ESG Analyst (CESGA) with Hong Kong Institute of Certified Public Accountants membership.

Mr. Cheng obtained a bachelor's degree in business administration (Honours) from City University of Hong Kong (香港城市大學) in Hong Kong in July 2010 and is currently pursuing a master's degree in Sustainable Development from The Hong Kong Polytechnic University (香港理工大學).

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day operations and management of the business of our Group. The following table sets out information regarding the members of senior management of our Company:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities
Mr. FENG Luming (馮櫓銘)	39	Chairman of the Board, executive Director and president	August 2016	February 2023	Responsible for the formulation of the overall strategic planning of our Group and presiding over the Board affairs
Mr. WU Changming (吳長明)	49	Executive Director and vice president	August 2000	February 2023	Responsible for overall development and marketing strategies of our Group
Mr. WANG Sheng (王盛)	56	Vice president	April 2015	April 2018	Responsible for daily operations and strategic implementation of our Group
Mr. CHEN Dong (陳東)	57	Chief financial officer	October 2001	August 2025	Responsible for the financial management and accounting of our Group
Ms. TONG Yingying (童瑩瑩)	45	Board secretary	August 2024	January 2025	Responsible for corporate governance and management of the investor relations of our Group

For details of the biographies of Mr. Feng Luming and Mr. Wu Changming, see "— Directors."

Mr. Wang Sheng (王盛), aged 56, is the vice president of our Company. He joined our Group in April 2015 and has been a vice president since April 2018. He is primarily responsible for the Group's daily operations and strategic implementation.

Mr. Wang has extensive experience in the copper industry. Prior to joining our Group, Mr. Wang worked in Jiangsu Taicang Copper Factory Co., Ltd. (江蘇太倉銅材廠有限公司) from July 1992 to July 2002 where he last served as a deputy factory director, and served as the deputy general manager of Shanghai Longyang Precision Composite Copper Tube Co., Ltd. (上海龍陽精密複合銅管有限公司) from August 2002 to August 2005. He also served as the general manager of Jiangxi Naile Copper Industry Co., Ltd. (江西耐樂銅業有限公司) from August 2005 to October 2014.

Mr. Wang obtained his bachelor's degree in metal pressure processing from Jiangxi University of Science and Technology (江西理工大學) (formerly known as Southern Institute of Metallurgy (南方冶金學院) in PRC in July 1992.

In June 2020, Mr. Wang received a caution letter (the "**Caution Letter**") from Zhejiang Bureau of the China Securities Regulatory Commission. According to the Caution Letter, Mr. Wang disposed of 96,375 A Shares on the secondary market in September 2019 with a total transaction amount of RMB1,030,800, which violated the Measures for the Administration of Information Disclosure by Listed Companies (《上市公司信息披露管理辦法》) and Certain Provisions on the Disposal of Shares Held by Shareholders, Directors, Supervisors, and Senior Management of Listed Companies (《上市公司股東、董監高減持股份的若干規定》). As of the Latest Practicable Date, save for the receipt of the Caution Letter, Mr. Wang has not been imposed any further penalties or involved in any other investigation, hearing or proceeding brought or instituted by any securities regulatory authority or stock exchange, relating to the Caution Letter. As advised by our PRC Legal Advisor, the Caution Letter does not constitute a major or severe administrative regulatory measure pursuant to applicable PRC laws and regulations, and would not impair the suitability of Mr. Wang to serve as a senior management of the Company. The Company has adopted internal control measures, including, among others, strengthened training for Directors, Supervisors and senior management on relevant securities laws and compliance requirements to prevent reoccurrence of similar non-compliance, and the Company will arrange to send notice to all Directors and relevant employees to remind them of the blackout period and the trading restrictions required by the Listing Rules after the [**REDACTED**].

Mr. Chen Dong (陳東), aged 57, is the chief financial officer of our Company. He joined our Group in October 2001 and served as the chief financial officer until April 2012. He rejoined our Group in September 2013 and served as the chief financial officer until August 2023, and he has resumed the position of chief financial officer since July 2025. He is primarily responsible for the financial management and accounting of our Group.

Mr. Chen has substantial experience in financial management. Prior to joining our Group, Mr. Chen served as the head of financial settlement center of Hai Liang Group from May 2012 and chief financial officer of Hailiang Group Finance Co., Ltd. (海亮集團財務有限公司) from February 2013. Since October 2001, he successively held several positions in various subsidiaries across our Group, including the director, chief financial officer and director of internal control audit center.

Mr. Chen obtained his bachelor's degree in tea studies from Zhejiang Agriculture University (浙江農業大學), which was later merged into Zhejiang University (浙江大學), in PRC in July 1990. Mr. Chen is recognized as a senior accountant by Zhejiang Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in August 2008.

Ms. Tong Yingying (童瑩瑩), aged 45, is the Board secretary of our Company. She joined our Group in August 2024 and has been the Board secretary since January 2025. She is primarily responsible for corporate governance and management of the investor relations of our Group.

Prior to joining our Group, Ms. Tong served as the board secretary of Xiamen Hexing Packaging Printing Co., Ltd (廈門合興包裝印刷股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002228) and Sanxiang Impression Co., Ltd. (三湘印象股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000863) from January 2007 to December 2011 and September 2020 to June 2021, respectively.

Ms. Tong obtained a bachelor's degree in Finance and Economics from Xiamen University (廈門大學) in PRC in July 2001 and a master's degree in business administration from Fudan University (復旦大學) in PRC in June 2021.

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Saved as disclosed above, none of our Directors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document. Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, 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.

JOINT COMPANY SECRETARIES

Ms. Tong Yingying (童瑩瑩) has been the Board secretary since January 2025 and one of our joint company secretaries of our Company since January 7, 2026. See "— Senior Management" in this section for her biographical details.

Mr. Chow Tsz Ho (周梓浩) was appointed as a joint company secretary of our Company on January 7, 2026. Mr. Chow is an assistant manager of the Listing Services Department of TMF Hong Kong Limited and has about seven years of experience in the company secretarial field. Mr. Chow obtained a bachelor's degree in business administration (honour) from Hong Kong Shue Yan University in July 2018 and is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Company has established three Board Committees in accordance with the relevant PRC laws and regulations, the Articles of Association and the corporate governance practice under the Listing Rules, namely the Audit Committee, the Nomination, Remuneration and Assessment Committee and the Strategy and ESG Committee.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee of our Company consists of four Directors, namely Dr. Li Wengui, Mr. Wen Xianjun, Dr. Wang Shuguang and Mr. Cheng King Yip. Mr. Cheng King Yip serves as the director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, the following:

- auditing the Company's financial information and its disclosure, supervising and evaluating internal and external audits and internal controls;

- reviewing the Company's finances and monitoring the conduct of the company's directors and senior management; and

- reviewing the Company's financial accounting reports and providing opinions on their truthfulness, accuracy, and completeness.

Nomination, Remuneration and Assessment Committee Committee

We have established the Nomination, Remuneration and Assessment Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination, Remuneration and Assessment Committee of our Company consists of three Directors, namely Mr. Zheng Jindu, Dr. Li Wengui and Mr. Wu Changming. Mr. Zheng serves as the chairperson of the committee. The primary duties of the Nomination, Remuneration and Assessment Committee include, but are not limited to, the following:

- formulating selection criteria and procedures, performance evaluation standards, and conducting performance evaluations for Directors and senior management;

- formulating and reviewing the remuneration policies and plans for Directors and senior management; and

- making recommendations to the Board of Directors regarding the nomination or removal of directors.

Strategy and ESG Committee

We have established a Strategy and ESG Committee with written terms of reference. The Strategy and ESG Committee of our Company consists of three Directors, namely Mr. Feng Luming, Mr. Wen Xianjun and Mr. Zheng Jindu. Mr. Feng serves as the chairperson of the committee. The primary duties of the Strategy and ESG Committee include, but are not limited to, the following:

- conducting research on the company's long-term development strategic plan and making suggestions;

- conducting research on major investment and financing plans and making suggestions;

- conducting research on major capital operations and asset management projects and making suggestions; and

- conducting research on company's sustainability-related risks and ESG matters and making suggestions.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors, former supervisors of the Company (the "**Supervisors**") and senior management members receive remuneration in the forms of wages, salaries and bonuses, social security contributions, defined contribution plans, annuities, service fees and other benefits in kind.

The aggregate amount of remuneration paid to our Directors and Supervisors for the three years ended December 31, 2023, 2024, 2025 and the five months ended May 31, 2026 were approximately RMB8.7 million, RMB9.7 million, RMB9.9 million and RMB2.8 million, respectively. Under the arrangement currently in force, we estimate the total remuneration before taxation, including estimated share-based payment expenses, to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB12.92 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

The five highest paid employees during the three years ended December 31, 2023, 2024, 2025 and the five months ended May 31, 2026 included one, one, three and three Directors, respectively. The aggregate amount of remuneration paid to remaining highest paid employees for the three years ended December 31, 2023, 2024, 2025 and the five months ended May 31, 2026 were approximately RMB9.1 million, RMB6.5 million, RMB3.3 million and RMB0.9 million, respectively.

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

During the Track Record Period, none of our Directors has waived or agreed to waive any remuneration or benefits in kind for the past three years. Save as disclosed above, there were no other payments paid or 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

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 complies or intends to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [**REDACTED**].

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman of our Board and president, and Mr. Feng currently performs these two roles. Our Board believes that vesting the roles of both chairman of our Board and president in the same person has the benefit of (i) ensuring consistent leadership within our Group, (ii) enabling more effective and efficient overall strategic planning for our Group, and (iii) facilitating the flow of information between the management and our Board. In particular, given the Group's current strategic development stage and the fast-changing industry landscape in which it operates, the Board considers that the close alignment between strategic planning and operational execution remains important to the Group's business development.

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, given that: (i) our Board comprises four independent non-executive Directors, and we believe there is sufficient check and balance in our Board to protect the interests of our Group and the Shareholders; (ii) Mr. Feng and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Our Board will continue to review and consider splitting the roles of chairman of our Board and the president of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole, including the Group's development stage, management structure and succession planning.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve diversity of the 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 the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent.

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

Our Board currently consists of five executive Directors, one non-executive Director and four independent non-executive Directors including one female Director, with a diverse age and gender representation. The members of our Board obtained degrees in various majors including metallic materials, mechanical engineering, business management and economics. We consider that our Board has a balanced mix of skill set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value. We consider that our Board satisfies our Board Diversity Policy.

The Nomination, Remuneration and Assessment Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the [**REDACTED**], the Nomination, Remuneration and Assessment Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination, Remuneration and Assessment Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors (other than our independent non-executive Directors) confirms that as of the Latest Practicable Date, he or she did not 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.

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 7, 2026, and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

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

COMPLIANCE ADVISOR

We have appointed Maxa Capital Limited as our Compliance Advisor pursuant to Rules 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:

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

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(c) where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this Document or where our business activities, developments or results deviate from any forecast, estimate or other information in this Document; and

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [**REDACTED**] volume of its listed securities 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 of our Compliance Advisor 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**].