

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Upon [REDACTED], our Board will consist of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors. Our executive Directors and non-executive Directors are appointed for a term of three years, and our independent non-executive Directors are appointed for a term of one year. Our Directors are eligible for re-election upon expiry of their term of office. The Board is responsible for and has the general power over the management and operation of our business, including determining our business strategies and investment plans, implementing resolutions passed at our general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, risk management, internal control and compliance with legal and regulatory requirements.

The senior management currently consists of three members who are responsible for our day-to-day management and operation.

DIRECTORS

The following table provides the key information about our Directors as of the Latest Practicable Date:

Name	Age	Position	Date of joining our Group	Date of appointment of director	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Ning Xingyong (寧興勇)	60	Executive Director and general manager	January 2022	January 2022	Overall strategic planning and management of our Group	None
Mr. Lu Yuming (陸玉明)	47	Executive Director and chief financial officer	January 2022	December 2025	Overall financial management and business operation of our Group	None
Dr. Huang Yongzhong (黃永仲)	57	Executive Director, employee Director and chief technology officer	January 2022	December 2025	Overall product research and development of our Group	None
Mr. Neo Poh Kiat (梁寶吉)	76	Non-executive Director	January 2026	January 2026	Providing advice on the operation and management of our Group	None
Mr. Chen Hai (陳海)	45	Non-executive chairman of the Board, non-executive Director	December 2025	December 2025	Providing advice on the operation and management of our Group	None
Ms. Su Minghong (蘇鳴紅)	44	Non-executive Director	March 2022	December 2025	Providing advice on the operation and management of our Group	None
Mr. Fan Hao (范皓)	55	Independent non-executive Director	Upon [REDACTED]	Upon [REDACTED]	Supervising and providing independent opinions and judgements to the Board	None
Ms. Fan Conghui (范叢慧)	43	Independent non-executive Director	Upon [REDACTED]	Upon [REDACTED]	Supervising and providing independent opinions and judgements to the Board	None
Mr. Chan Ngai Fan (陳毅奮)	46	Independent non-executive Director	Upon [REDACTED]	Upon [REDACTED]	Supervising and providing independent opinions and judgements to the Board	None

DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Ning Xingyong (寧興勇), aged 60, was appointed as a Director and the general manager of the Company since January 2022, and was re-designated as an executive Director in January 2026. He is primarily responsible for the overall strategic planning and management of the Group. He also served as the director of MTU Yuchai from June 2018 to December 2021.

Mr. Ning has over 30 years of experience in the power generator engine industry. From July 1989 to March 1996, Mr. Ning successively held various positions in GYMCL, including technician and deputy section chief of the foundry manufacture preparation department (製造部鑄造廠生產準備科). From March 1996 to January 1998, he served as a section chief of the foundry manufacture preparation department of GYMCL. From January 1998 to December 1999, Mr. Ning served as a director of the molding center under the production department processing and equipment company (生產部工藝裝備公司模具中心) of GYMCL. From December 1999 to December 2000, Mr. Ning served as the deputy plant manager and the plant manager of the processing and equipment plant (工藝裝備廠) of GYMCL. From December 2000 to October 2011, Mr. Ning served as a manager of the production department of GYMCL, and during this period he also undertook other managerial roles included assistant to general manager from April 2006 to December 2008 and acting deputy general manager from December 2008 to July 2009. In July 2009, Mr. Ning was appointed as a deputy general manager of GYMCL, a position he held until February 2013. From December 2012 to February 2019, Mr. Ning was appointed and served as the party committee secretary of GYMCL. From July 2015 to December 2025, Mr. Ning successively held various management positions in GYMCL included vice president, executive vice president, senior vice president and deputy general manager. In September 2018, Mr. Ning was appointed as the general manager of the marine and genset power division (the business of which was being transferred to the Company in 2022) and he was promoted as president of the division in January 2021.

Mr. Ning received his bachelor's degree in mechanics with major in casting from the Guangxi University (廣西大學) in July 1989, and obtained the qualification certificate of intermediate level of speciality and technology as an engineer issued by the Personnel Department of Guangxi Zhuang Autonomous Region (廣西壯族自治區人事廳) in December 1996.

Mr. Lu Yuming (陸玉明), aged 47, an executive Director and chief financial officer of the Company. He is responsible for the overall financial management and business operation of our Group. Mr. Lu has been serving as the chief financial officer of the Company since January 2022 and a supervisor of the Company from January 2022 to March 2022. Mr. Lu also served as a supervisor of the MTU Yuchai from January 2017 to February 2025, and a director of MTU Yuchai from February 2025. Mr. Lu was appointed as a Director of the Company in December 2025 and was re-designated as an executive Director in January 2026.

Mr. Lu has over two decades of professional experience in accounting, financial reporting and control, and finance management. Prior to joining our Group, Mr. Lu has held various positions in GYMCL. From July 2001 to July 2007, Mr. Lu is responsible for the general ledger and reporting at GYMCL. From August 2007 to April 2011, Mr. Lu was the section chief of the accounting division at GYMCL, responsible for accounting operations. From May 2011 to January 2014, Mr. Lu served as a deputy manager and subsequently a manager of the finance department of GYMCL. In January 2014, Mr. Lu was further promoted to be the department head of the finance department at GYMCL, a role he held till December 2018. In addition to his work in the finance department, Mr. Lu was also appointed as the deputy chief accountant of GYMCL from November 2013 to February 2015 and further as the chief accountant from February 2015 to February 2022. Since February 2022, Mr. Lu was re-designated as deputy chief accountant of GYMCL, and was responsible for finance and administrative management as well as procurement and commercial management.

Mr. Lu received his bachelor's degree in financial management (asset valuation) from the Zhejiang University (浙江大學) in June 2001. He also obtained an intermediate level accounting qualification certificate issued by the MOF in May 2005.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Huang Yongzhong (黃永仲), aged 57, an Executive Director, employee Director and chief technology officer of the Company. He is responsible for overall product research and development of the Group. Dr. Huang joined the Company in January 2022 as a deputy general manager. He was further appointed as a Director of the Company in December 2025, and was re-designated as an Executive Director in January 2026.

Prior to joining our Group, Dr. Huang has held various positions in GYMCL. From July 1993 to December 2009, Dr. Huang has taken up various roles included technician, application development engineer, director engineer, technology section chief, and development department head of the marine and genset division of the engineering research institution of the GYMCL (工程研究院船電開發工程部). Thereafter, Dr. Huang served as the head of marine and genset division of the engineering research institution from January 2010 to January 2014. From January 2014 to January 2022, Dr. Huang was the deputy general manager of the marine and genset power division of GYMCL where he was primarily responsible for planning and R&D of power generation products. In addition, Dr. Huang was also the head of the research institution of the marine and genset power division of GYMCL from February 2014 to January 2015 and from January 2017 to January 2020. Dr. Huang was also the deputy chief engineer of GYMCL from January 2021 to January 2024.

Dr. Huang’s extensive industry experience is also demonstrated via his professional associations. Dr. Huang served as a member of the technical committee for mobile power stations of the China Electrotechnical Society (中國電工技術協會) between November 2015 to November 2019. He was appointed as a member of the Second Expert Committee of the China Internal Combustion Engine Industry Association (中國內燃機工業協會) in November 2018, and further appointed as a member of the Fourth Expert Committee in May 2026. Between November 2021 and November 2025, Dr. Huang also served as the director of Guangxi Society of Internal Combustion Engines (廣西內燃機學會). From January 2024 to the present, Dr. Huang has served as deputy director of Guangxi Low Carbon Intelligent Power Laboratory. In August 2025, Dr. Huang was appointed as a council member of the inaugural council of the Innovation Center of the China Society of Internal Combustion Engines (Guangxi).

Dr. Huang obtained his bachelor’s degree in mechanical manufacture and equipment from the Guangxi University of Technology (廣西工學院) in June 1993. He further obtained his master’s degree in power engineering in December 2007 and doctoral degree in power engineering and engineering thermophysics in October 2025, both from Wuhan University of Technology (武漢理工大學). Dr. Huang was also qualified as a senior engineer and chief senior engineer in December 2008 and December 2019 by the Department of Human Resources and Social Security of Guangxi Zhuang Autonomous Region (廣西壯族自治區人力資源和社會保障廳), respectively.

Non-executive Directors

Mr. Neo Poh Kiat (梁寶吉), aged 76, was appointed as a non-executive Director of the Company in January 2026. He is responsible for providing advice on the operation and management of the Group.

Mr. Neo has extensive experience in the banking and finance industry for over 40 years. From January 1976 to January 1994 and from August 1996 to July 2001, he held various senior managerial positions with companies in the director of DBS Bank group including executive director at DBS Securities Hong Kong Limited and DBS Securities Holding Pte Ltd., managing director at DBS Asia Capital Limited and general manager at DBS Hong Kong Branch. Mr. Neo also served as a general manager (leasing) of Sino Land Ltd from January 1994 to August 1996. From July 2001 to January 2005, Mr. Neo served as the country officer, China and head of corporate banking, greater China of United Overseas Bank Limited. From January 2005 to 30 June 2021, Mr. Neo served as a managing director of Octagon Advisors Pte Ltd, a financial consultancy firm based in Singapore and managing director of Octagon Advisors (Shanghai) Co Ltd from January 2005 to November 2018.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Neo has been an independent director of CYI (listed on NYSE, stock code: CYD) since May 2005, an independent director of GYMCL since March 2008 and an independent director of ValueMax Group Limited (listed on the Singapore Stock Exchange, stock code T6I) since January 2022. Mr. Neo has also served as an independent non-executive director of CapitaLand China Trust Management Limited, the manager of CapitaLand China Trust (listed on the Singapore Stock Exchange, stock code AU8U) from April 2017 to October 2025.

Mr. Neo obtained a degree of bachelor of commerce with honors from Nanyang University, Singapore in July 1973.

Mr. Chen Hai (陳海), aged 45, was appointed as a Director of the Company in December 2025, and was re-designated as a non-executive Director in January 2026. He is responsible for providing advice on the operation and management of the Group. He was also appointed as the non-executive chairman of the Board in January 2026.

Prior to joining the Group, Mr. Chen has held various positions in GYMCL. From August 2004 to December 2009, Mr. Chen has taken up various roles including assembly technician and section chief of the technical quality control section at engine plant one (發動機一廠技術質量科). From January 2010 to January 2014, Mr. Chen served as the deputy head and subsequently, the head of the engine plant one. From January 2014 to May 2016, Mr. Chen was appointed and served as the head of the engine plant five (五發廠) and the head of engine plant three (三發廠) from May 2016 to December 2016. From December 2016 to June 2017, Mr. Chen was appointed as the vice general manager of manufacture department of GYMCL. From June 2017 to March 2020, Mr. Chen was the head of the procurement department of GYMCL and then he moved on to serve as senior director of the quality control department of GYMCL from March 2020 to January 2021. Mr. Chen was appointed and served as the acting deputy president of GYMCL from January 2021, thereafter he was promoted to deputy president of GYMCL, a position he held till November 2025. Mr. Chen was designated as a general manager of GYMCL and appointed as Director of MTU Yuchai since November 2025. Mr. Chen was appointed and served as a director of GYMCL since February 2026.

Mr. Chen received a bachelor's degree in vehicle engineering from the Wuhan University of Technology (武漢理工大學) in June 2004, and a master's degree in vehicle engineering from Hunan University (湖南大學) in October 2015. Mr. Chen was also qualified as an associate senior engineer (副高級工程師) in December 2024 by the Department of Human Resources and Social Security of Guangxi Zhuang Autonomous Region (廣西壯族自治區人力資源和社會保障廳).

Ms. Su Minghong (蘇鳴紅), aged 44, non-executive Director of the Company. She is responsible for providing advice on the operation and management of the Group. Ms. Su joined the Company in March 2022, and served as a supervisor until December 2025, and has been appointed a Director of the Company in December 2025. She was re-designated as a non-executive Director in January 2026.

Ms. Su has over 15 years of experience in financial management. Prior to joining the Group, Ms. Su has held various positions in GYMCL. From July 2006 to November 2007, Ms. Su served as an accounting trainee and subsequently as an accountant at the foundry of GYMCL. From December 2007 to January 2012, she worked in the budget management department of GYMCL, serving as a cost management specialist and later as a budget management specialist, and a corporate management specialist. From January 2012 to January 2014, Ms. Su worked as an assistant to manager of the budget management department of GYMCL. From January 2014 to February 2017, she served as the deputy head of the operation and budget department of GYMCL. She was subsequently appointed deputy head of the cost and revenue department of GYMCL from February 2017 to December 2018 and the deputy head of the finance department of GYMCL from December 2018 to January 2022. From January 2022 to January 2025, she served as head of the finance department of GYMCL. From January 2025 to August 2025, she has been the deputy chief accountant of GYMCL and she was promoted to chief accountant of GYMCL in August 2025.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Su obtained her bachelor’s degree in accounting from Qingdao University of Technology (青島理工大學) in July 2006 and was qualified as a senior accountant in December 2019 by the Department of Human Resources and Social Security of Guangxi Zhuang Autonomous Region (廣西壯族自治區人力資源和社會保障廳).

Independent non-executive Directors

Mr. Fan Hao (范皓), aged 55, is appointed as an independent non-executive Director of the Company and his appointment will be conditional and effective upon [REDACTED]. He is responsible for supervising and providing independent opinions and judgements to the Board.

From 1993 to 1996, Mr. Fan worked at the mold center of Guangdong Samsung Enterprise Group Co., Ltd* (廣東三星企業集團有限公司). He subsequently served at the marketing department of Shell (China) Limited (殼牌(中國)有限公司) from 1996 to 2003. Since 2003, Mr. Fan has been the chairman and the general manager of Sichuan Jierun Trading Co., Ltd* (四川杰潤貿易有限公司), which principally engaged in the trading of lubrication materials, and maintenance and repair of such materials, and he was main responsible for development planning, operational management and major corporate strategic decision making of the company. Since 2015, he has also been the chairman and the general manager of Chengdu Jingliang Workshop Technology Co., Ltd* (成都市精良工場科技有限公司), which principally engaged in the sales of lubrication materials and electromechanical products, and he was main responsible for development planning, operational management and major corporate strategic decision making of the company.

In addition, Mr. Fan has been the president of the Sichuan Innovation and Entrepreneurship Promotion Association* (四川創新創業促進會會長) since 2022 and secretary-general of the southwest branch of the Tsinghua Entrepreneur Association from 2021 to 2025.

Mr. Fan graduated from the Tsinghua University (清華大學), department of precision instruments, with a bachelor’s degree in mechanical design and manufacturing in July 1993.

Ms. Fan Conghui (范叢慧), aged 43, is appointed as an independent non-executive Director of the Company and her appointment will be conditional and effective upon [REDACTED]. She is responsible for supervising and providing independent opinions and judgements to the Board.

From July 2007 to December 2011, she served at China International Electronic Commerce Co., Ltd. (中國國際電子商務有限公司) under the MOFCOM, where she held various positions included research commissioner and deputy general manager of the strategic planning department, and secretary to the board of directors, in which she was principally responsible for formulating strategic plans, providing legal advice and refining the corporate governance structure. Since January 2012, she has been a lawyer at Beijing Long An Law Firm, where she served as a partner and head of its Foshan and Changchun offices during her tenure.

Ms. Fan obtained her bachelor degree in management with the major of financial management from Zhengzhou University of Aeronautics (鄭州航空工業管理學院) in June 2004, and obtained her master’s degree in law from the University of International Business and Economics (對外經濟貿易大學) in June 2007. She was qualified as lawyer and received her license from the Ministry of Justice of the PRC (中華人民共和國司法部) since 2012 and holds the qualification of enterprise legal advisor of the PRC from Ministry of Justice of the PRC (中華人民共和國司法部), Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and State-owned Assets Supervision and Administration Commission of the State Counsel of the PRC (國務院國有資產監督管理委員會) since October 2010.

Mr. Chan Ngai Fan (陳毅奮), aged 46, is appointed as an independent non-executive Director in and his appointment will be conditional and effective upon [REDACTED]. He is responsible for supervising and providing independent opinions and judgements to the Board.

DIRECTORS AND SENIOR MANAGEMENT

Mr. NF Chan has extensive corporate experience, with a focus on finance and executive management. He began his career as an assurance assistant manager at Grant Thornton (均富會計師行) (now JBPB & Company) from August 2007 to February 2011. He then served as chief financial officer at Naigai Mining (China) Company Limited (內外礦業(中國)有限公司) from March 2011 to April 2015, and as chief financial officer of KPa-BM Holdings Limited (應力控股有限公司), a company listed on the Stock Exchange (stock code: 2663), from May 2015 to April 2018.

Mr. NF Chan subsequently held a series of roles, including non-executive director from September 2016 to April 2018, executive director and chief financial officer from April 2018 to January 2019, and non-executive director from January 2019 to March 2019 at Shenzhen Mingwah Aohan High Technology Corporation Limited (深圳市明華澳漢科技股份有限公司), a company previously listed on the Stock Exchange (previous stock code: 8301, delisted in November 2021). He also served as chief financial officer and company secretary at Heysea International Yacht Company Limited (海星國際遊艇有限公司) from May 2019 to April 2020.

He was an independent non-executive director of Sino Vision Worldwide Holdings Limited (新維國際控股有限公司), a company previously listed on the Stock Exchange (previous stock code: 8086, delisted in March 2023), from August 2017 to September 2018, an independent non-executive Director of Sanxun Holdings Group Limited (三巽控股集團有限公司), a company listed on the Stock Exchange (stock code: 6611), from September 2019 to September 2023, an independent non-executive director of Contel Technology Company Limited (康特隆科技有限公司), a company listed on the Stock Exchange (stock code: 1912), from March 2022 to June 2023, and an independent non-executive director of Capital Finance Holdings Limited (首都金融控股有限公司), a company listed on the Stock Exchange (stock code: 8239), from January 2022 to September 2025.

Currently, Mr. NF Chan is serving as an independent non-executive director of five companies listed on the Stock Exchange. He has served as an independent non-executive director of Leader Education Limited (立德教育股份有限公司), a company listed on the Stock Exchange (stock code: 1449), since July 2020, an independent non-executive director of Persistence Resources Group Ltd. (集海資源集團有限公司), a company listed on the Stock Exchange (stock code: 2489), since November 2023, an independent non-executive director of Smart Fish Wealthlink Holdings Limited (小魚盈通控股有限公司) (previously known as Central Wealth Group Holdings Limited (中達集團控股有限公司)), a company listed on the Stock Exchange (stock code: 0139), since July 2024, an independent non-executive director of Anhui Jinyan Kaolin New Materials Co., Ltd. (安徽金岩高嶺土新材料股份有限公司), a company listed on the Stock Exchange (stock code: 2693) since October 2024, and an independent non-executive director of Skymission Group Holdings Limited (天任集團控股有限公司), a company listed on the Stock Exchange (stock code: 1429), since March 2026.

Mr. NF Chan is also currently serving as a company secretary of three companies listed on the Stock Exchange. He has served as a joint company secretary of Centenary United Holdings Limited (世紀聯合控股有限公司), a company listed on the Stock Exchange (stock code: 1959), since January 2019, a company secretary of Zhengwei Group Holdings Company Limited (正味集團控股有限公司), a company listed on the Stock Exchange (stock code: 2147), since June 2022, a company secretary of Bison Finance Group Limited (貝森金融集團有限公司), a company listed on the Stock Exchange (stock code: 0888), since August 2022. In addition, Mr. NF Chan also served as a company secretary of China Health Technology Group Company Limited (中國健康科技集團控股有限公司), a company listed on the Stock Exchange (stock code: 1069), from May 2021 to July 2026.

Mr. NF Chan obtained a bachelor's degree in arts (Honors) in accountancy from the Hong Kong Polytechnic University in December 2007, and a master's degree in corporate governance from the same university in October 2013. Mr. NF Chan is a Certified Public Accountant (Practicing) in Hong Kong authorized by Accounting and Financial Reporting Council in January 2024. He was admitted to graduateship of The Institute of Chartered Secretaries & Administrators in December 2016 and was admitted as an associate of The Hong Kong Institute of Chartered Secretaries (currently known as The Hong Kong Chartered Governance Institute). He is also a Chartered Secretary and a Chartered Governance Professional of The Hong Kong Chartered Governance Institute.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Three executive Directors, namely Mr. Ning Xingyong (寧興勇), Mr. Lu Yuming (陸玉明) and Dr. Huang Yongzhong (黃永仲) also acts as our senior management. For the biographical details of Mr. Ning, Mr. Lu and Dr. Huang, see “Directors” in this section.

GENERAL

As of the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries,

- (i) saved as disclosed above, none of the Directors or members of the senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document;
- (ii) none of the Directors or members of the senior management of the Company was related to any other Directors and members of their senior management;
- (iii) save as disclosed in “Statutory and General Information” as out in Appendix IV to this document, none of the Directors or general manager of the Company held any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and
- (iv) there was no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there was no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

JOINT COMPANY SECRETARIES

Ms. Ye Yashi (葉雅詩), aged 36, was appointed as the secretary to the Board of our Company in December 2025, and will be re-designated as a joint company secretary upon [REDACTED]. Prior to joining our Group, from May 2015 to February 2018, Ms. Ye served as a Japanese translator in GYMCL and provided interpretation services to experts. From February 2018 to November 2025, she served as the secretary to the Board office at GYMCL, where she was principally responsible for organizing, coordinating and managing matters relating to the board and shareholders. From December 2018 to November 2025, Ms. Ye also served as the secretary to the supervisory committee of GYMCL, where she was principally responsible for assisting the supervisors to discharge their responsibilities. Meanwhile, Ms. Ye has served as the senior manager of industry development in corporate management department of GYMCL from February 15, 2023.

Ms. Ye received her bachelor’s degree in Japanese from Guangxi Normal University (廣西師範大學) in November 2012, and a master’s degree in modern social humanities from Kumamoto University (熊本大學) in March 2015.

Ms. Mak Sin Ki (麥善琪), has been conditionally appointed as one of our joint company secretaries in January 2026, which will come into effect upon [REDACTED]. She is responsible for providing corporate secretarial and compliance services to our Company.

Ms. Mak has over 7 years of experience in company secretary and corporate governance fields. Since December 2022, Ms. Mak has been working as an assistant manager for Vistra Corporate Services (HK) Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Mak is a Chartered Secretary, a Chartered Governance Professional and an

DIRECTORS AND SENIOR MANAGEMENT

Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She is also a holder of the Practitioner’s Endorsement issued by the Hong Kong Chartered Governance Institute.

Ms. Mak obtained her bachelor’ degree in Chinese and Bilingual Studies from The Hong Kong Polytechnic University in 2016 and her master degree in Professional Accounting and Corporate Governance from the City University of Hong Kong in 2021.

BOARD COMMITTEES

We have established the following committees within our Board of Directors, namely, Audit Committee, Remuneration Committee, Nomination Committee, Strategy Committee and ESG Committee. The committee operate in accordance with the terms of reference adopted by our Board.

Audit Committee

We [have established] our Audit Committee on [●] by a resolution of the Board passed on [●] with written terms of reference in compliance with Rules 3.21 of the Listing Rules and the Paragraph D.3 in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee [consists] of four members, namely, Mr. Chan Ngai Fan, Mr. Neo Poh Kiat, Mr. Fan Hao and Ms. Fan Conghui. With the appropriate accounting and financial management expertise, Mr. Chan Ngai Fan is the chairperson of the committee. The primary duties of the Audit Committee include (i) making recommendations to our Board on the appointment, re-appointment and removal of external auditors; (ii) reviewing the financial statements; (iii) providing material advice in respect of our financial reporting process; (iv) overseeing our internal control and risk management systems and audit process and discussing the risk management and internal control system with management to ensure that management has performed its duty to have effective systems; and (v) provide advice and comments to our Board on matters relating to corporate governance.

Remuneration Committee

We [have established] our Remuneration Committee on [●] by a resolution of the Board passed on [●] with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Paragraph E.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee [consists] of three members, namely Mr. Fan Hao, Mr. Neo Poh Kiat and Ms. Fan Conghui. Mr. Fan Hao is the chairperson of the committee. The primary duties of the Remuneration Committee include (i) making recommendations to the Board regarding our policy and structure for the remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; and (ii) making recommendations to the Board on the remuneration packages of our Directors and senior management and on the employee benefit arrangement.

Nomination Committee

We [have established] our Nomination Committee on [●] by a resolution of the Board passed on [●] with written terms of reference in compliance with the Paragraph B.3 in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee [consists] of three members, namely Ms. Fan Conghui, Mr. Neo Poh Kiat, and Mr. Chan Ngai Fan. Ms. Fan Conghui is the chairperson of the committee. The primary duties of the Nomination Committee include (i) making recommendations to review the structure, size and composition (including the skills, knowledge and experience) of our Board; and (ii) reviewing and making recommendations to the Board on appointment of Directors and the management of the Board succession.

DIRECTORS AND SENIOR MANAGEMENT

Strategy Committee

We [have established] our Strategy Committee on [●] by a resolution of the Board passed on [●] with written terms of reference. The Strategy Committee [consists] of five Directors, namely Mr. Ning Xingyong, Mr. Lu Yuming, Dr. Huang Yongzhong, Mr. Chen Hai and Ms. Su Minghong, with Mr. Ning Xingyong currently serving as the chairman. The Strategy Committee is mainly responsible for reviewing and advising on long-term strategies and major investment plan of the Company.

ESG Committee

We [have established] a ESG Committee on [●] by a resolution of the Board passed on [●] with written terms of reference with the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The ESG Committee [consists] of Mr. Ning Xingyong, Mr. Lu Yuming and Dr. Huang Yongzhong. Mr. Ning Xingyong is the chairperson of the committee. The primary duties of the ESG Committee are to assess the Company’s environmental, social and governance responsibilities and risk and opportunities, and to formulate the Company’s environmental, social and governance vision, objectives and strategies.

COMPLIANCE WITH THE CODE PROVISIONS OF APPENDIX C1 TO THE LISTING RULES

We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, we will comply with the code provisions set out in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED].

BOARD DIVERSITY POLICY

We are committed to promoting the culture of diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure. We have adopted the board diversity policy which sets out the objectives and approaches to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board.

Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational background and length of service. The ultimate decision of the appointment has to be based on merits and the contribution which the selected candidates are expected to bring to our Board.

REMUNERATION AND COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation from our Group in the form of fees, salaries, bonus and contributions to pension schemes, allowances and benefits in kind. The aggregate remuneration (including salaries, bonuses, share-based compensations, contributions to pension schemes, other social security costs and other employee benefits) received by our Directors were approximately RMB3.7 million, RMB9.4 million, RMB9.1 million, RMB2.9 million and RMB1.2 million, for FY2023, FY2024, FY2025, 1H2025 and 1H2026, respectively. None of our Directors had waived any remuneration during the same period.

No remuneration was paid by our Group to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office during the Track Record Period.

Save as disclosed above, no other payments had been made or are payable during the Track Record Period by our Group to our Directors or the five highest paid individuals.

DIRECTORS AND SENIOR MANAGEMENT

Under the arrangements currently in force, we estimate the aggregate remuneration payable to, and benefits in kind receivable by, our Directors by our Group in respect of the year ending 31 December 2026 to be approximately RMB8.3 million.

COMPLIANCE ADVISOR

We have appointed Anglo Chinese Corporate Finance, Limited as our compliance advisor in compliance with Rules 3A.19 and 19A.05 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we will consult with and seek advice from our compliance advisor in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- (iii) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where its business activities, developments or results deviate from any forecast, estimate, or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the securities of our Company, the possible development of a false market in the securities of our Company or any other matters.

The term of the appointment of the compliance advisor shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

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.

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 9, 2026 or January 23, 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

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