

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors consists of nine Directors, including four executive Directors, one non-executive Director and four independent non-executive Directors. Our Board of Directors is responsible and has general powers for the management and conduct of our business.

The following table sets out certain information about our Directors:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as Directors	Roles and responsibility	Relationship with other Directors or senior management
Executive Directors						
Mr. Li Xianyang (李銜洋)	44	Chairman, executive Director and General Manager	October 2018	October 2018	Overall management, strategy planning and major decision-making of our Group	Elder brother of Mr. Li Siyang
Mr. Xie Changjiang (謝長江)	56	Executive Director and Deputy General Manager	March 2020	December 2022	Managing daily operations and research and development affairs of our Group	N/A
Mr. Tang Haifeng (唐海峰)	52	Executive Director and Deputy General Manager	October 2020	September 2021	Managing daily operations and technology and process affairs of our Group	N/A
Mr. Xu Hongbiao (徐紅彪)	39	Executive Director and Head of Quality Control	July 2022	December 2025	Managing daily operations and quality control affairs of our Group	N/A
Non-executive Director						
Mr. Li Siyang (李思洋)	36	Non-executive Director	August 2016	September 2021	Providing strategic advice to our business and operations	Younger brother of Mr. Li Xianyang
Independent non-executive Directors						
Dr. Wang Jinlan (汪金蘭)	59	Independent non-executive Director	December 2022	December 2022	Supervising and providing independent advice to our Board	N/A
Dr. Zhang Jiafeng (張佳峰)	41	Independent non-executive Director	December 2022	December 2022	Supervising and providing independent advice to our Board	N/A
Mr. Zhang Wei (張維)	40	Independent non-executive Director	October 2025	October 2025	Supervising and providing independent advice to our Board	N/A
Dr. Huang Hao (黃昊)	46	Independent non-executive Director	December 2025	December 2025	Supervising and providing independent advice to our Board	N/A

Executive Directors

Mr. Li Xianyang (李銜洋), aged 44, is our Chairman, executive Director and General Manager. Mr. Li has been acting as the Chairman, the General Manager and a Director since October 2018 and was re-designated as an executive Director in December 2025. Mr. Li is mainly responsible for the overall management, strategy planning and major decision-making of our Group. Mr. Li also acts as the chairman of board of directors and general manager of Shengeng Tongbo and Sichuan Tongbo, the director of Tongbo Materials, as well as the manager of Ji'an Tongbo. Mr. Li Xianyang is the elder brother of Mr. Li Siyang.

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From March 2007 to June 2016, Mr. Li successively served as the sales manager and deputy general manager at Guangdong Jinguang High-tech Co., Ltd. (廣東金光高科股份有限公司) (“**Jinguang High-tech**”), previously known as Shantou Jinguang High-tech Co., Ltd. (汕頭市金光高科有限公司)). From June 2016 to June 2019, Mr. Li acted as the chairman of the board of directors of Jinguang High-tech.

Mr. Li obtained his Bachelor’s degree in business and commerce from University of Western Sydney in Sydney, Australia, in April 2007.

Mr. Li Xianyang was the legal representative, director and/or manager of the following companies which were established in the PRC and subsequently deregistered during his tenure:

<u>Name of company</u>	<u>Position</u>	<u>Nature of business</u>	<u>Reason of deregistration</u>	<u>Date of deregistration</u>
Guangdong Kaiwen Printing Co., Ltd. (廣東凱文印刷有限公司)	Legal representative, executive director and manager	Cigarette label printing	Voluntary dissolved due to the cease of business operations	December 27, 2020
Guangdong Shanying Xiangli Investment Management Co., Ltd. (廣東善盈祥利投資管理有限公司)	Legal representative, executive director and manager	Investment management	Voluntary dissolved due to the cease of business operations	October 16, 2018
Guangzhou Jinguang High Tech New Materials Co., Ltd. (廣州市金光高科有限公司)	Legal representative and executive director	Provision of battery- charging services	Voluntary dissolved due to the cease of business operations	July 27, 2020
Jiangxi Tongbo Supply Chain Management Co., Ltd. (江西銅博供應鏈管理有限公司)	Legal representative, executive director and general manager	Supply chain management	Voluntary dissolved due to the cease of business operations	June 7, 2023

Mr. Li Xianyang confirmed that (i) the above companies were deregistered due to the cease of business operations; (ii) the above companies were solvent and had not involved in any material non-compliances prior to deregistration; (iii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of the deregistration of the above companies; and (iv) there was no wrongful act on his part leading to the deregistration of the above companies.

Mr. Li was also a director of the following companies incorporated in Hong Kong, which were dissolved during his tenure:

<u>Name of Company</u>	<u>Nature of business</u>	<u>Date of dissolution</u>	<u>Company status</u>
Sunny Express Investment Limited.	Investment holding	April 29, 2020	Dissolved by deregistration
Massy International Tobacco Limited	Investment holding	November 20, 2015	Dissolved by deregistration

To the best of our Directors’ knowledge, information and belief, having made reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Li involved in the dissolution of the aforementioned companies, and as at the Latest Practicable Date, there was no outstanding liability or ongoing claim or litigation against Mr. Li in his capacity as a director prior to their respective dissolution. Mr. Li also confirmed that to the best of his knowledge, the above companies were solvent at the time of their respective dissolutions.

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Mr. Xie Changjiang (謝長江), aged 56, is the deputy general manager of our Company and one of the executive Directors, primarily responsible for managing daily operations and research and development affairs of our Group. Mr. Xie joined our Group in March 2020 and has been acting as the deputy general manager of our Company since then. He was appointed as a Director in December 2022 and was re-designated as an executive Director since December 2025. Mr. Xie also acts as a director of Sichuan Tongbo.

Prior to joining our Group, from June 1994 to September 2009, Mr. Xie worked as the manager of production department and quality department at Huizhou United Copper Foil Electronic Material Co., Ltd. (惠州聯合銅箔電子材料有限公司). From September 2009 to December 2019, Mr. Xie served as the deputy general manager at production department of Qinghai Electronic Material Industry Development Co., Ltd. (青海電子材料產業發展有限公司) as well as equipment department and quality department of Qinghai Nuode New Materials Co., Ltd. (青海諾德新材料有限公司).

Mr. Xie completed his management personnel training course at Qinghai University (青海大學) in Xining, Qinghai, in June 2013.

Mr. Tang Haifeng (唐海峰), aged 52, is the deputy general manager of our Company and one of the executive Directors, primarily responsible for managing daily operations and technology and process affairs of our Group. Mr. Tang joined our Group in October 2020 as the assistant to the Chairman. He was appointed as a Director in September 2021 and was re-designated as an executive Director since December 2025.

Prior to joining our Group, Mr. Tang served as the subsection chief at Suzhou Fukuda Metal Co., Ltd. (蘇州福田金屬有限公司) until March 2009. From April 2009 to February 2017, he served at Copper Foil Factory of Hefei Tongguan Electronic Copper Foil Co., Ltd. (合肥銅冠電子銅箔有限公司), previously known as Hefei Tongguan Guoxuan Copper Materials Co., Ltd. (合肥銅冠國軒銅材有限公司) with his last position as the assistant production manager. From March 2017 to September 2020, Mr. Tang worked at Jiangdong Electronic Materials Co., Ltd. (江東電子材料有限公司) with his last position as the manager of production technology department.

Mr. Tang graduated from Jiangsu Open University (江蘇開放大學), online course majoring in mechatronics technology, in Nanjing, Jiangsu, in July 2022.

Mr. Xu Hongbiao (徐紅彪), aged 39, is the head of quality control of our Company and one of the executive Directors, primarily responsible for managing daily operations and quality control affairs of our Group. Mr. Xie joined our Group in July 2022 and has been acting as the head of quality control of our Company and the person-in-charge of our Company’s quality control and information center and Midas Sci-lab (點石實驗室). Mr. Xu was appointed as an executive Director in December 2025.

Prior to joining our Group, Mr. Xu worked at Ruyuan Dongyangguang UACJ Fine Aluminum Foil Co., Ltd. (乳源東陽光優艾希杰精箔有限公司), previously known as Ruyuan Dongyangguang Fine Aluminum Foil Co., Ltd. (乳源東陽光精箔有限公司). From January 2016 to March 2022, Mr. Xu acted as the senior battery cell process development engineer at CATL.

Mr. Xu obtained his Master’s degree in engineering, majoring in material science, from Jiangxi University of Science and Technology (江西理工大學) in Ganzhou, Jiangxi, in June 2012.

Non-executive Director

Mr. Li Siyang (李思洋), aged 36, is our non-executive Director and the younger brother of Mr. Li Xianyang. Mr. Li Siyang joined our Group in 2016. He was appointed as a Director in 2021 and re-designated as a non-executive Director in December 2025. Mr. Li also acts as the deputy chairman of

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the board of directors of Shengeng Tongbo. All positions held by Mr. Li Siyang within our Group were non-executive in nature. During the Track Record Period and up to the Latest Practicable Date, Mr. Li Siyang had always been responsible for providing strategic advice to our business and management, and had not participated in our daily operation or daily management. His redesignation as non-executive Director in December 2025 was in line with his roles and responsibilities and had no material impact on the business on development and operation of our Group.

Prior to joining our Group, from July 2010 to June 2019, Mr. Li Siyang successively served as the assistant to the general manager, the deputy general manager and the general manager of successively at Jinguang High-tech. Mr. Li Siyang has been acting as the chairman of the board of directors of Jinguang High-tech since June 2019.

Mr. Li graduated from Guangzhou University of Software (廣州軟件學院, previously known as Guangzhou University Huaruan Software College (廣州大學華軟軟件學院)), majoring in computer science, in Guangzhou, Guangdong, in June 2010.

Mr. Li Siyang was the legal representative and executive director of the following company which was established in the PRC and subsequently deregistered during his tenure:

Name of company	Position	Nature of business	Reason of deregistration	Date of deregistration
Zhejiang Jinguang High Tech New Materials Co., Ltd. (浙江金光高科技新材料有限公司)	Legal representative and executive director	R&D, production and sales of lithium battery electrolyte	Voluntary dissolved due to cease of business operations	May 31, 2023

Mr. Li Siyang confirmed that (i) the above company was deregistered due to the cease of business operations; (ii) the above company was solvent and had not involved any material non-compliances prior to the deregistration; (iii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of the deregistration of the above company; and (iv) there was no wrongful act on his part leading to the deregistration of the above company.

Independent non-executive Directors

Dr. Wang Jinlan (汪金蘭), aged 59, is our independent non-executive Director.

Dr. Wang has been working at the law school of Anhui University (安徽大學) since July 1990, currently serving as the doctoral supervisor in civil and commercial law as well as the master’s supervisor in international law. In addition to her above positions, Dr. Wang also serves as the independent director at Anhui Construction Engineering Group Corporation Limited (安徽建工集團股份有限公司), a stock joint company whose shares are listed on Shanghai Stock Exchange (stock code:600502, SH), and Huainan Wenfeng Optical-Electrical Technology Co., Ltd. (淮南文峰光電科技股份有限公司, previously known as Huainan Wenfeng Optron Technology Co., Ltd. (淮南文峰航天電纜有限公司)). Dr. Wang has been acting as our independent Director since December 2022.

From September 2019 to April 2024, Dr. Wang served as one of the independent directors at Donghua Engineering Co., Ltd. (東華工程科技股份有限公司), a joint stock company whose shares are listed on Shenzhen Stock Exchange (stock code:002140, SZ). Until June 2023, Dr. Wang served as one of the independent directors at Tongxing Environmental Protection Technology Co., Ltd. (同心環保科技股份有限公司), a joint stock company whose shares are listed on Shenzhen Stock Exchange (stock code:003027, SZ).

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Dr. Wang graduated from Wuhan University (武漢大學) in Wuhan, Hubei with a Bachelor’s degree in law in June 1987. She further obtained her Master’s degree in law from Southwest University of Political Science and Law (西南政法大學) in June 1990 and Doctoral degree in international law from Wuhan University (武漢大學) in June 2003.

Dr. Zhang Jiafeng (張佳峰), aged 41, is our independent non-executive Director.

Dr. Zhang has been working at the Central South University (中南大學) since 2014. From February 2014 to February 2016, Dr. Zhang served as a postdoctoral researcher at the College of Chemistry and Chemical Engineering (化學與化工學院). From August 2016 to December 2018, Dr. Zhang served as an associate professor at the College of Metallurgy and Environment (冶金與環境學院). Dr. Zhang has been acting as a professor and doctoral supervisor at the College of Metallurgy and Environment since January 2019. Dr. Zhang has been acting as our independent Director since December 2022.

Dr. Zhang graduated from Central South University (中南大學) in Changsha, Hunan, with a Bachelor’s degree in engineering in June 2007. He further obtained his Master’s degree and Doctoral degree in engineering, majoring in metallurgy of materials from the same university in June 2009 and December 2013 respectively.

Mr. Zhang Wei (張維), aged 40, is our independent non-executive Director.

Mr. Zhang has extensive experience in corporate financing, fund management and auditing. From September 2008 to September 2011, Mr. Zhang served as an auditor at Deloitte & Touche LLP. From October 2011 to December 2015, he worked at KPMG with his last position as an audit manager. Mr. Zhang has previously worked as a finance manager at CMC Capital Partners HK Limited, and he has also served as a senior finance manager at Asia-Germany Industrial Promotion Limited since June 2017, as the vice president at Lunar Capital Management Limited since April 2020, as the director of fund services at ICS Corporate Services since June 2021, and as the current managing director and member of ICS CPA Limited. Mr. Zhang has been acting as independent non-executive directors of Anhui Sinomags Technology Co., Ltd. (安徽希磁科技有限公司), Crealights Technology Co., Ltd. (北京海光芯正科技股份有限公司), and Harbin Yuyantang Traditional Chinese Medicine Outpatient Group Co., Ltd. (哈爾濱譽研堂中醫門診集團股份有限公司) since July 2025, October 2025 and January 2026, respectively.

Mr. Zhang has been registered as a certified public accountant with the Board of Accountancy of the Department of Professional and Financial Regulation Office of Professional and Occupational Regulation of the State of Maine in the United States since October 2020 and has also been registered as a certified public accountant with the Hong Kong Institute of Certified Public Accountants since March 2021. Mr. Zhang is a certified anti-money laundering specialist, the certification of which was awarded by the Association of Certified Anti-Money Laundering Specialist in March 2020. Mr. Zhang obtained a Bachelor’s degree of science in business administration and accounting and corporate finance from San Francisco State University in San Francisco, the United States in May 2008.

Dr. Huang Hao (黃昊), aged 46, is our independent non-executive Director.

Dr. Huang has extensive experience in investment and accounting. From 2007 to 2009, Dr. Huang acted as a senior associate of quantitative equity strategy at Lehman Brothers Holdings Inc., a company whose shares are listed on New York Stock Exchange (stock code: LEH), and he successively worked as a senior associate of quantitative equity strategy at Barclays Capital of Barclays PLC, a company whose shares are listed on London Stock Exchange (stock code: BARC) and New York Stock Exchange (stock code: BCS). Dr. Huang has been working at the department of accounting of the Hong Kong University of Science and Technology (“HKUST”) since 2009. From 2017 to 2023, Dr. Huang served as an

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associate professor. Ha was promoted to professor and the head of department of accounting in 2023 and 2025 respectively. Dr. Huang has also been serving as a faculty associate at the institute for emerging market studies of HKUST since 2019, a faculty associate at the HKUST Li & Fung Supply Chain Institute since 2024, a fellow of Asian Bureau of Finance and Economic Research since 2024 and an associate director of HKUST center for business and social analytics since 2020.

From 2020 to 2025, Dr. Huang acted as the associate dean for undergraduate program of school of business and management as well as the director of Karen Lee Student Mentoring Center at HKUST. From 2022 to 2024, Dr. Huang acted as an executive committee member at the institute for emerging market studies of HKUST.

Dr. Huang has been awarded a fellow membership of CPA Australia and entitled to use the designation of FCPA in September 2025. Dr. Huang graduated from the Peking University (北京大學) in Beijing in July 2001 with a Bachelor’s degree in electronics and information science and technology. Dr. Huang further obtained his Doctoral degree in business administration from Duke University in Durham, the United States in December 2007.

Former independent Director

In December 2022, we appointed Mr. Liu Shuhong (劉肅紅) as one of our independent Directors, primarily responsible for supervising and providing independent advice to our Board. Due to his intention to concentrate on his personal affairs, Mr. Liu retired from his position in October 2025 upon the re-election of our Board and ceased to hold any position within our Group thereafter.

Mr. Liu Shuhong has confirmed that he has no disagreement with our Company, our Board or the senior management numbers of our Company, and there is no other matter in relation to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange. As Mr. Liu Shuhong’s role in our Group is non-executive in nature, his resignation had no material impact on the business operation of our Group.

SENIOR MANAGEMENT

Our senior management members of our Group are responsible for the day-to-day operations and management of the business of our Group. Our senior management team comprises all of our executive Directors and Mr. Gu You, the financial director of our Company as well as the secretary of our Board, and Mr. Chen Xijun, the deputy general manager of our Company. For biographical details of our executive Directors, please refer to their respective biographies disclosed under the section headed “Executive Directors” above.

Mr. Gu You (顧游), aged 49, is the financial director, the board secretary and one of the joint company secretaries of our Company, responsible for the overall management of our financial and corporate governance affairs. Mr. Gu joined our Group in September 2022. He served as the financial director of our Company from September 2022 to December 2023 and served as our board secretary from December 2022 to December 2023. Since October 2025, Mr. Gu has been acting as the financial director, the board secretary and one of the joint company secretaries of our Company.

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Prior to joining our Group, from December 2002 to November 2006, Mr. Gu served as an accountant at ExxonMobil Chemical services (Shanghai) Co., Ltd. (埃克森美孚化工商務(上海)有限公司) and the deputy manager in charge of Taiwan financial accounting at ExxonMobil (China) Investment Co., Ltd. (埃克森美孚(中國)投資有限公司) successively. From December 2006 to January 2008, Mr. Gu successively served as a financial manager of division of product and service solution at Phinia Automotive Trading (Shanghai) Co., Ltd. (費尼亞汽車貿易(上海)有限公司, previously known as Delphi Trading (Shanghai) Co., Ltd. (德爾福貿易(上海)有限公司)). From June 2008 to June 2010, Mr. Gu served as the chief financial officer at Shinho (Changzhou) Petrochemical Co., Ltd. (常州東昊化工有限公司). From July 2010 to March 2016, Mr. Gu acted as a senior financial manager at GE Healthcare Investment (China) Co., Ltd. (通用電氣醫療投資(中國)有限公司, previously known as General Electric (China) Co., Ltd. (通用電氣(中國)有限公司)). In addition, he also worked as a financial director, at Changzhou CRRC WEG Diesel Co., Ltd. (常州中車西屋柴油機有限公司), previously known as Changzhou CNR GE Diesel Engine Co., Ltd. (常州南車通用電氣柴油機有限公司). From April 2016 to September 2022, Mr. Gu served as the chief financial officer at multiple companies including Shanghai Future High-tech Co., Ltd. (上海富馳高科技股份有限公司), Jiangsu Flag Chemical Industry Co., Ltd. (江蘇中旗科技股份有限公司), a joint stock company whose shares are listed on Shenzhen Stock Exchange (stock code:300575, SZ) and Shanghai Fuda Semiconductor Co., Ltd. (上海伏達半導體有限公司). From January 2024 to July 2025, Mr. Gu acted as the financial director and secretary of the board of directors of Zhejiang Hongxin New Materials Co., Ltd. (浙江泓芯新材料有限公司).

Mr. Gu obtained his Bachelor's degree in management, majoring in accounting, from University of Shanghai for Science and Technology (上海理工大學) in Shanghai in June 1999, and he further obtained his Master's degree in business administration in October 2009 from Shanghai University of Finance and Economics (上海財經大學) in Shanghai. Mr. Gu has registered as a certified public accountant with the Guam Board of Accountancy since December 2009 and is a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). Mr. Gu also holds the qualification of Chartered Global Management Accountant and the qualification of Certified Internal Auditor.

Mr. Chen Xijun (陳西軍), aged 52, is the deputy general manager of our Company. Mr. Chen has joined our Group as the deputy general manager of our Company since July 2020 and has been responsible for the overall planning and management of our Group's equipment development and major engineering projects.

Prior to joining our Group, from 2009 to August 2017, Mr. Chen Xijun served as a transposition line equipment maintenance supervisor and the deputy director of transposition line workshop at Hefei Tongguan Electronic Copper Foil Co., Ltd. (合肥銅冠電子銅箔有限公司), previously known as Hefei Tongguan Guoxuan Copper Materials Co., Ltd. (合肥銅冠國軒銅材有限公司). From August 2017 to June 2020, Mr. Chen acted as the deputy director of Jiugong workshop at Tongling Tongguan Electronic Copper Foil Co., Ltd. (銅陵銅冠電子銅箔有限公司).

Mr. Chen obtained his college's degree in mining machinery engineering from Tongling Nonferrous Technical College (銅陵有色技工學校) in Tongling, Anhui, in June 1994.

OTHER INFORMATION

Save as disclosed above, (i) each of our Directors and members of senior management have not been a director of any public company whose securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document; and (ii) none of our Directors and members of the senior management is related to other Directors, members of the senior management and/or Controlling Shareholders.

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Our Directors (excluding our independent non-executive Directors) have confirmed that none of them has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules.

Save as disclosed above, to the best knowledge, information and belief of our Directors, having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters are required to be brought to the attention of Shareholders as of the Latest Practicable Date.

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 21, 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

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

JOINT COMPANY SECRETARIES

Mr. Gu You is one of our joint company secretaries of the Company. For the biographical details of Mr. Gu You, please refer to “— Senior Management” above.

Ms. Ye Jiahong (葉嘉紅), is one of the joint company secretaries of the Company. Ms. Ye is an assistant manager of the listing services division at TMF Hong Kong Limited, a company providing corporate accounting and corporate secretarial services in Hong Kong. She has over eight years of experience in company secretarial profession and has been serving as the company secretary of several listed companies in Hong Kong.

Ms. Ye is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom.

Ms. Ye received a bachelor’s degree in English from Jinan University (暨南大學) in the PRC in June 2013 and a master degree of art from the Chinese University of Hong Kong in Hong Kong in November 2014.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”), we have established four committees on our Board, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee.

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Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely, Mr. Zhang Wei, Dr. Wang Jinlan and Mr. Li Siyang, with Mr. Zhang Wei acting as the chairperson, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- guiding internal audit work;
- examining the financial information of our Company and reviewing financial reports and statements of our Company and giving comments on relevant matters;
- assessing the effectiveness of internal control;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- dealing with other matters that are authorized by our Board.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules, paragraph E.1 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Remuneration Committee consists of three Directors, namely, Dr. Zhang Jiafeng, Mr. Zhang Wei and Mr. Xie Changjiang, with Dr. Zhang Jiafeng acting as the chairperson. The primary duties of the Remuneration Committee include, but not limited to, the following:

- formulating individual remuneration plans for Directors and members of the senior management in accordance with the terms of reference of the importance of their positions, the time they spend on such positions as well as the remuneration benchmarks for the relevant positions in the other comparable companies;
- examining the criteria of performance evaluation of Directors and the senior management of our Company, conducting performance evaluation and making recommendations to our Board;
- supervising the implementation of the remuneration plan of our Company; and
- dealing with other matters that are authorized by our Board, and if necessary.

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Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules, paragraph B.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely, Dr. Wang Jinlan, Dr. Zhang Jiafeng and Mr. Li Siyang, with Dr. Wang Jinlan acting as the chairperson. The primary functions of the Nomination Committee include, but not limited to, the following:

- making recommendations to our Board with regards to the size and composition of our Board based on our Company’s business operation, asset scale and equity structure;
- researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board;
- examining our Board candidates, general manager and members of the senior management and making recommendations to our Board;
- assessing and reviewing the independence of independent non-executive Directors; and
- dealing with other matters that are authorized by our Board.

Strategy Committee

We have established the Strategy Committee consists of five Directors, namely Mr. Li Xianyang, Mr. Li Siyang and Dr. Zhang Jiafeng, with Mr. Li Xianyang acting as the chairman. The primary duties of the Strategy Committee include, but not limited to, the following:

- reviewing our Company’s long-term development strategies, major investment decisions and other important matters affecting our Company’s development;
- providing recommendations with respect to key strategic initiatives;
- assisting our Board in establishing the strategic planning process, identifying and addressing organizational challenges and evaluating strategic alternatives; and
- dealing with other matters that are authorized by our Board.

CORPORATE GOVERNANCE CODE

Provision C.2.1 of the Corporate Governance Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Li Xianyang is our executive Director, Chairman and General Manager. With extensive experience in the electrolytic copper foil industry, Mr. Li Xianyang is responsible for the overall management, strategy planning and major decision-making of our Group, and is instrumental to our Group’s growth and business expansion since the establishment of our Group. Since Mr. Li Xianyang is the key person for our Group’s establishment, our Board considers that vesting the roles of Chairman and General Manager in the same person, Mr. Li Xianyang, would not create any potential harm to the interest of our Group and it is, on the contrary, beneficial to the management of our Group. In addition, the operation of the senior management and our Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Li. Upon the [REDACTED], our Board will comprise four executive Directors (including Mr. Li Xianyang), one non-executive Director and four independent non-executive Directors and therefore has a fairly strong independence element in its composition.

DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, we are in compliance with the requirements under all code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

BOARD DIVERSITY POLICY

We are committed to promoting the culture of diversity in our Company. We have striven to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of our Company, the Nomination Committee will consider a range of diversity perspectives with reference to our Company’s business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service. Our Directors have a balanced mixed of knowledge and skills, including but not limited to copper foil technology, business administration, finance and accounting and law. They obtained degrees in various majors including but not limited to metallurgy of materials, international law, business administration. Furthermore, our Board has a relatively wide range of ages, ranging from 36 years old to 59 years old with experience from different industries, sectors and genders.

We will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. We will encourage our incumbent Board members to recommend female candidate directors and take other actions to help achieve greater board diversity, for example inviting some of our outstanding female staff at mid to senior level to attend and observe Board meeting. This will allow our Board to understand more about these potential female candidates before they are nominated to our Board and provide opportunities for potential female candidates to prepare themselves for director duties. We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of our Board. Our Group will continue to emphasize training of female talent and providing long-term development opportunities for our female staff including but not limited to business operation, management, accounting and finance, legal and compliance. As such, we are of the view that our Board will be offered chances to identify competent female staff at mid to senior level to be nominated as a Director in future with a pipeline of female candidates.

We are committed to adopting a similar approach to promote diversity within management (including but not limited to the senior management) of our Company to enhance the effectiveness of corporate governance of our Company as a whole.

Upon [REDACTED], our Board comprises eight male members and one female member. Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will review the board diversity policy from time to time, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives to ensure its continued effectiveness. We will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

DIRECTORS AND SENIOR MANAGEMENT

MANAGEMENT PRESENCE

Rule 8.12 of the Listing Rules provides that an applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinary resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, [and the Stock Exchange has agreed to grant,] a waiver from strict compliance with Rule 8.12 of the Listing Rules. For further details, see “Waivers from Strict Compliance with the Listing Rules — Waiver in respect of Management Presence in Hong Kong” in this document.

REMUNERATION AND COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation from our Group in the form of salaries, allowances and benefits in kind, performance related bonuses, share-based payments, and pension scheme contributions.

The aggregate emoluments received by our Directors and supervisors were approximately RMB22.5 million, RMB24.0 million, RMB6.8 million and RMB1.6 million for the three years ended December 31, 2023, 2024, 2025 and six months ended June 30, 2026.

The five highest paid employees during the Track Record Period included one, three, three and two Directors. The aggregate emoluments paid to our Company’s five highest paid employees, excluding our Directors and the chief executive were approximately RMB15.8 million, RMB1.4 million, RMB3.9 million and RMB1.2 million for the three years ended December 31, 2023, 2024, 2025 and six months ended June 30, 2026.

For additional information on Directors’ emoluments during the Track Record Period as well as information on the highest paid individuals, please see Notes 9 and 10 of the Accountants’ Report set out in Appendix I to this Document.

Pursuant to the arrangements currently in force, the aggregate amount of remuneration (excluding discretionary bonus) payable to and the benefits in kind receivable by our Directors for the year ending December 31, 2026, is estimated to be approximately RMB4.1 million.

We confirmed that during the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid employees 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 made or are payable by our Company or any of our subsidiary to our Directors or the five highest paid individuals during the Track Record Period.

COMPLIANCE ADVISOR

We have appointed Innovax Capital Limited as our compliance advisor upon the proposed [REDACTED] pursuant to Rules 3A.19 and 19A.05 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance advisor will advise us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report required by regulatory authorities or applicable laws;

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- where a transaction, which might be notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules is contemplated, including share issues and share repurchases;
- where we propose to use [REDACTED] of the [REDACTED] in a manner different from that detailed in this document;
- where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company under Rule 13.10 of the Listing Rules regarding unusual movements in the price or trading volume of our Shares.

Pursuant to Rule 3A.24 of the Listing Rules, our 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 end on the date on which we distribute our annual report of our financial results for the first full financial year commencing after the [REDACTED], and such appointment may be subject to mutual agreement.