

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

The Board currently consists of eight Directors, comprising three executive Directors, one non-executive Director and four independent non-executive Directors. The functions and duties of our Board include convening general meetings, implementing the resolutions passed at general meetings, determining business and investment plans, formulating our annual financial budget and financial accounts, and formulating our proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Articles of Association.

The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors or senior management
Mr. Ni Jie (倪捷)	61	Co-founder, chairman of our Board and executive Director	May 12, 2003	July 16, 2010	Formulating the development strategies and overseeing the management and research of our Group	Husband of Ms. Hu Jihong and father of Ms. Ni Boyuan
Ms. Hu Jihong (胡繼紅)	58	Co-founder, executive Director and chief executive officer	May 12, 2003	July 16, 2010	Responsible for the overall management and operation of our Group	Wife of Mr. Ni Jie and mother of Ms. Ni Boyuan
Mr. Chen Guosheng (陳郭勝)	48	Executive Director, chief financial officer and a joint company secretary	January 1, 2012	December 12, 2013	Responsible for financial and capital management and product risk control of our Group	None
Mr. David Ross Dingman (alias Mr. David R. Dingman)	37	Non-executive Director	April 8, 2022	April 8, 2022	Providing advice and making recommendations to our Board	None
Mr. Wu Xiaoya (吳小亞)	50	Independent non-executive Director	July 1, 2022	July 1, 2022	Providing independent advice and judgment to our Board	None

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors or senior management
Mr. Peng Haitao (彭海濤)	65	Independent non-executive Director	July 1, 2022	July 1, 2022	Providing independent advice and judgment to our Board	None
Mr. Liu Bobin (劉伯斌)	50	Independent non-executive Director	July 1, 2022	July 1, 2022	Providing independent advice and judgment to our Board	None
Mr. Chan Chi Fung Leo (陳志峰)	44	Independent non-executive Director	June 19, 2023	June 19, 2023	Providing independent advice and judgment to our Board	None

Executive Directors

Mr. Ni Jie (倪捷), aged 61, is our co-founder, chairman of our Board and executive Director. He is the husband of Ms. Hu Jihong and father of Ms. Ni Boyuan. Mr. Ni is primarily responsible for formulating the development strategies and overseeing the management and research of our Group. He was also the chairman of the board of Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司) from May 2003 to December 2017 and the president since January 2018, where he was primarily responsible for formulating development strategies and overseeing the overall management and research operation of the company.

Mr. Ni has over 34 years of experience in product development, including more than 25 years of experience in the electric two-wheeled vehicle industry. Prior to establishing our Group, Mr. Ni served various positions roles at the Zhejiang Jinhua Welding Equipment and Materials Factory (浙江金華焊接設備材料廠), including the chief engineer and deputy factory manager from February 1989 to May 1994, where he was responsible for the development of welding equipment and materials production. In addition, from July 1997 to May 2003, Mr. Ni served as the chairman of the board of Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司), an electric two-wheeled vehicle manufacturer. Mr. Ni, who worked for Ningbo University (寧波大學) in the PRC from July 1986 to February 1990, was a business and economics lecturer at the university.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Ni has been the vice chairman of the technical committee of the China Bicycle Association (中國自行車協會) since November 2019 and was awarded first prize in the Science and Technology Invention Award in the Liquid Cooled Integrated Motors category, first prize in the Science and Technology Progress Award in the Double Cabin High Speed Motors category and second prize in the Science and Technology Progress Award in the Technology Development of High Efficiency Liquid Cooled Motors for Electric Vehicles category by the China National Light Industry Council (中國輕工業聯合會) in March 2023, March 2022 and January 2021, respectively. He was also a member of the standing committee of the 5th, 6th, 7th and 8th Jinhua City, Zhejiang Province Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議浙江省金華市委員會).

Mr. Ni has acquired rich industry experience and obtained a number of industry awards, including being selected as one of the top 10 businessmen in Zhejiang (風雲浙商) in 2005, the second session of leading figure of China’s industrial industry (第二屆中國工業行業領軍人物) by the China Industrial Economy Annual Person Selection Office (中國工業經濟年度人物評選活動辦公室), one of the top 10 industry persons (電動車行業十大風雲人物) by China Energy Power (中國能源動力) in 2013, one of the top 10 industry persons (電動車行業十大風雲人物) by China Network Television (央視網) in 2010 and being awarded as a meritorious entrepreneur in Zhejiang province (浙江省功勳企業家) by Zhejiang Enterprise Federation (浙江省企業聯合會), Zhejiang Entrepreneur Association (浙江省企業家協會) and Zhejiang Industrial Economy Federation (浙江省工業經濟聯合會), collectively, in 2018.

In addition, Mr. Ni has served a number of positions in the following committees and organizations, including the president of the Zheshang National Council Presidium (浙商全國理事會主席團主席) in 2010 and 2011, the vice chairman of the ninth council of the China Bicycle Association (中國自行車協會第九屆理事會副理事長) in 2018 and the vice president of the alumni association of University of Science and Technology of China (中國科學技術大學校友會副會長) in 2021.

Mr. Ni received his master’s degree in engineering majoring in communication and electronic systems and bachelor’s degree in engineering majoring in radio electronics from the University of Science and Technology of China (中國科學技術大學) in the PRC in October 1986 and July 1983, respectively. Mr. Ni obtained the qualification certificate of engineering issued by Jinhua Municipal People’s Government in December 1993 and obtained the professional qualification as certified senior engineer issued by the Zhejiang Machinery Industry Federation (浙江省機械工業聯合會) in December 2019.

Ms. Hu Jihong (胡繼紅), aged 58, is our co-founder, executive Director and chief executive officer. She is the wife of Mr. Ni Jie and mother of Ms. Ni Boyuan. Since May 2003, she has been our president where she is primarily responsible for the overall management and operation of our Group. Ms. Hu has over 25 years of experience in the electric two-wheeled vehicle industry. She served various positions at Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司), including the president from May 2003 to December 2017 and has been the chairman of its board since January 2018, where she is primarily responsible for planning and making major decisions for the company and overseeing the management and daily operations of the company.

DIRECTORS AND SENIOR MANAGEMENT

Prior to establishing our Group, Ms. Hu who worked for Ningbo University (寧波大學) in the PRC from June 1988 to February 1989, was a mathematics lecturer at the university. From February 1989 to May 1994, she was the deputy factory manager of Zhejiang Jinhua Welding Equipment and Materials Factory (浙江金華焊接設備材料廠) where she was responsible for the development of welding equipment and materials production. Ms. Hu was also the president of Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司) from July 1997 to May 2003, where she was primarily responsible for planning and making major decisions for the company and overseeing the management and daily operations of the company.

Ms. Hu is a representative of the 12th Shandong Provincial People’s Congress and has been the vice chairperson of the China Fashion and Color Association (中國流行色協會) since December 2019. In addition, Ms. Hu was awarded the Jinhua Outstanding Entrepreneur (Golden Bull Award) (金華市優秀企業家(金牛獎)稱號) by the Organization Department of the Jinhua Municipal Committee of the Communist Party of China (中共金華市委組織部), the New Economy and New Social Organization Working Committee of the Jinhua Municipal Committee of the Communist Party of China (中共金華市委新經濟與新社會組織工作委員會), the Jinhua Economic and Information Commission (金華市經濟和信息化委員會), the Jinhua Federation of Trade Unions (金華市總工會), the Jinhua Enterprise Federation (金華市企業聯合會) and the Jinhua Entrepreneurs Association (金華市企業家協會), collectively, in 2013 and the 5th Zhejiang Outstanding Female Entrepreneur (浙江省第五屆浙商女傑稱號) by Zhejiang Private Enterprise Development Federation (浙江省民營企業發展聯合會), Zhejiang Association for the Promotion of Regional Economic Cooperation Enterprise Development (浙江省區域經濟合作企業發展促進會), Zhejiang Administration for Industry and Commerce News Center (浙江省工商行政管理局新聞中心), Zhejiang Market Association (浙江省市場協會) and Market Guide (市場導報社), collectively, in 2012.

Ms. Hu received her master’s and bachelor’s degree in power system and automation from Hefei University of Technology (合肥工業大學) in the PRC in July 1988 and August 1985, respectively, and an executive master of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in August 2014.

Mr. Chen Guosheng (陳郭勝), aged 48, is our executive Director and chief financial officer. He is primarily responsible for financial and capital management and product risk control of our Group. Mr. Chen has been the vice president of Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司) since January 2012.

Prior to joining our Group, Mr. Chen worked as a lawyer in Shanghai Zhengguan Changhong Law Firm (上海正貫長虹律師事務所) and also in Zhejiang Lianhao Law Firm (浙江聯浩律師事務所) from 2003 to 2004 and from 2006 to 2011.

Mr. Chen graduated from Ningbo University (寧波大學) in the PRC with a major in law in July 2002. He obtained the Legal Profession Qualification Certificate of the PRC issued by the Ministry of Justice of the People’s Republic of China (中華人民共和國司法部) in September 2002.

DIRECTORS AND SENIOR MANAGEMENT

Non-executive Director

Mr. David Ross Dingman (alias Mr. David R. Dingman), aged 37, joined our Group in April 2022 and is our non-executive Director. He is primarily responsible for providing advice and making recommendation to our Board.

Mr. Dingman has over 12 years of experience in investment and corporate development. He served as an investment analyst at Shipston Group Limited, a private equity firm focused on both international and domestic investments across a wide range of industries, including automotive, biotech, real estate and fintech, from June 2011 to April 2013 and as a vice president at Shipston Group US Inc., a company focused on the automotive parts supply industry, from April 2013 to January 2015, where he was primarily responsible for acquisition integration and the identification of entities that could be purchased and combined into the group. He has been the president at Shipston Group Limited since January 2015 where he directed the reorganization and prioritization of investments with the focus on the monetization of legacy investments through both private and public market transactions. He has also been the vice president of Redbird Capital Partners, a private equity firm focused on both international and domestic investments across a wide range of industries, since February 2021, where he is primarily involved in the sourcing and due diligence process involved with new investment opportunities, as well as the management and oversight of the firm’s investments. In addition, he has been a director and a member of the audit committee of Mobex Global International, Inc., a company that provides component parts for the mobility, industrial, commercial, and agricultural industries in the U.S., since 2018.

Mr. Dingman received his bachelor’s degree in arts from Boston College in the United States in May 2008.

Independent non-executive Directors

Mr. Wu Xiaoya (吳小亞), aged 50, was appointed as our independent non-executive Director in July 2022. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Wu has over 15 years of experience in audit. Prior to joining our Group, he served as the head of the firm at Anhui Huawan Accounting Firm (安徽華皖會計師事務所) from November 2007 to December 2012, where he was primarily responsible for the provision of audit and assurance services. Mr. Wu is also the managing partner of Zhonghua Certified Public Accountants LLP (眾華會計師事務所(特殊普通合夥)) and has been the head of Anhui branch of Zhonghua Certified Public Accountants LLP (眾華會計師事務所(特殊普通合夥)安徽分所) since 2014.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Wu currently serves as the independent director of four companies, namely, NanJi E-Commerce Co., Ltd. (南極電商股份有限公司), a company listed on the SZSE (stock code: 002127) which is engaged in e-commerce and brand authorisation services and mobile internet marketing, since June 2018, Anhui A-rising New Energy Incorporated Company (安徽安瑞升新能源股份有限公司), a company listed on NEEQ (stock code: 834489) that is primarily engaged in the wholesale and sales of compressed natural gas in parent station and substation, since December 2019, Yiwu Technology Co., Ltd. (壹物科技股份有限公司), a company principally engaged in the production and sales of polymer materials and electrostatic protective materials for semiconductor liquid crystals, since April 2020 and Anhui Jing Sai Technology Co., Ltd. (安徽晶賽科技股份有限公司), a company listed on NEEQ (stock code: 871981) that is principally engaged in the design, research and development and production and sales of quartz crystal oscillator and its packaging materials, since April 2021. From April 2016 to May 2022, Mr. Wu also served as the independent director of Anhui Yangzi Floor Co., Ltd. (安徽揚子地板股份有限公司), a company listed on NEEQ (stock code: 430539) that is principally engaged in the research and development, production and sales of flooring.

Mr. Wu has been a certified public accountant granted by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in the PRC since June 2001. He graduated from the Southwestern University of Finance and Economics (西南財經大學) in the PRC with a major in finance in September 2004 through distance learning.

Mr. Peng Haitao (彭海濤), aged 65, was appointed as our independent non-executive Director in July 2022. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Peng has extensive years of experience in the organization, operation, management and development of markets, consumers and enterprises. From April 2013 to July 2021, Mr. Peng was the legal representative of Inspiring (Shanghai) Investment Management Co., Ltd. (盈思百靈(上海)投資管理有限公司), a company that was principally engaged in investment management and consultation, where he was primarily responsible for overseeing the overall management of the company. Prior to that, Mr. Peng served a number of positions in various companies including, personnel director of Pfizer Pharmaceuticals Limited, a pharmaceutical company whose parent company, Pfizer Inc., is listed on the New York Stock Exchange (stock code: PFE), in September 1990.

Mr. Peng received his bachelor’s degree in engineering majoring in relay protection and power system automation from Northeast Electric Power University (東北電力大學), formerly known as Northeast China Institute of Electric Power Engineering (東北電力學院), in the PRC in July 1983. He subsequently received his master’s degree in business administration from The State University of New York in the United States in June 1991.

Mr. Liu Bobin (劉伯斌), aged 50, was appointed as our independent non-executive Director in July 2022. He is primarily responsible for providing independent advice and judgment to our Board.

DIRECTORS AND SENIOR MANAGEMENT

From July 1996 to September 2008, Mr. Liu worked at Nanjing Zhongxing Software Co., Ltd. (南京中興軟件有限責任公司), a telecommunication equipment manufacturer. Since August 2008, Mr. Liu has been working in Shanghai Zxelink Co., Ltd. (上海中興易聯通訊股份有限公司), formerly known as Shanghai Zhongxing Telecom Equipment Technologies Corporation (上海中興通訊技術股份有限公司), which was delisted from NEEQ since February 2021 and is a subsidiary of ZTE Corporation, a company focused in the research and development of telecommunication products, and is currently serving as the director and general manager.

Mr. Liu received his bachelor’s degree in engineering from Tsinghua University (清華大學) in the PRC in July 1996 and subsequently received his master’s degree in business administration from the China Europe International Business School (中歐國際工商學院) in the PRC in October 2014.

Mr. Chan Chi Fung Leo (陳志峰), aged 44, was appointed as our independent non-executive Director in June 2023. He is primarily responsible for providing independent advice and judgment to our Board.

Mr. Chan has over 20 years of experience in finance and accounting industry. From September 2001 to March 2004, he was a staff accountant at Ernst & Young, where he was mainly responsible for auditing. From January 2005 to June 2006, he was an executive at Kingsway Group Services Limited, where he was mainly responsible for IPO and merger and acquisition projects. From June 2006 to July 2007, he was an associate at the corporate finance department of CCB International Capital Limited. From August 2007 to December 2011, he worked at BNP Paribas (Asia Pacific) Limited and his last position was an associate at the corporate finance department, where he was mainly responsible for IPO and merger and acquisition projects. From December 2011 to April 2015, he worked for CITIC Securities International Company Limited, and his last position was a director at corporate finance department, where he was mainly responsible for IPO and merger and acquisition projects. From May 2015 to April 2016, Mr. Chan was a deputy managing director of VBG Capital Limited, where he was mainly responsible for IPO and merger and acquisition projects. From May 2016 to October 2017, Mr. Chan was the managing director of LY Capital Limited, where he was mainly responsible for IPO and merger and acquisition projects. Since October 2017, Mr. Chan is the managing director of Red Solar Capital Limited, where he is mainly responsible for IPO and merger and acquisition projects.

Since August 2017, Mr. Chan has been an independent non-executive director of Sisram Medical Ltd, a listed company on the Stock Exchange (stock code: 1696). Since June 2018, Mr. Chan has also been an independent non-executive director of Ziyuanyuan Holdings Group Limited, a listed company on the Stock Exchange (stock code: 8223). From October 2020 to June 2023, Mr. Chan was also an independent non-executive director of Jinke Smart Service Group Co., Ltd. (stock code: 9666).

Mr. Chan obtained his bachelor’s degree in business administration from the Hong Kong University of Science and Technology in Hong Kong in November 2001. Mr. Chan has been a member of Hong Kong Institute of Certified Public Accountants since October 2005.

DIRECTORS AND SENIOR MANAGEMENT

Other disclosure pursuant to Rule 13.51(2) of the Listing Rules

Mr. Ni, our executive Director, the chairman of our Board and co-founder, was a director, supervisor or general manager of the following companies which were either incorporated in Hong Kong or established in the PRC prior to their deregistration/suspension/strike off/business license revoked:

<u>Name of the relevant company</u>	<u>Principal business activity</u>	<u>Status of company</u>	<u>Reason for dissolution</u>	<u>Date of dissolution</u>
Jinhua Economic Development Zone Xinda Architectural Decoration Engineering Co., Ltd. (金華經濟發展區新大建築裝飾工程有限公司)	Construction and decoration	Voluntarily deregistered	Termination of business operation	July 7, 1999
The first sales department of Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司第一門市部)	Electric bicycles and parts retail	Voluntarily deregistered	Termination of business operation	August 20, 2002
Jinhua Luyuan Electric Vehicle Co., Ltd. Bayi South Street Sales Department (金華市綠源電動車有限公司八一南街門市部)	Electric bicycles and parts retail	Voluntarily deregistered	Termination of business operation	October 10, 2005
Jinhua Luyuan Electric Vehicle Co., Ltd. Hangzhou Branch (金華市綠源電動車有限公司杭州分公司)	Electric bicycles and parts wholesale and retail	Business license revoked	Failure to submit deregistration filings within the time limit as required under the relevant PRC Law	October 28, 2006

DIRECTORS AND SENIOR MANAGEMENT

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Beijing Luyuan North Trade Co., Ltd. (北京綠源北方商貿有限公司)	Wholesale	Business license revoked	Failure to submit deregistration filings within the time limit as required under the relevant PRC Law	December 26, 2007
Jinhua Huayi Vacuum Electronics Co., Ltd. (金華市華一真空電子有限公司)	Electronic equipment wholesale	Suspended	Not in operation	November 25, 2009
Zhejiang Luyuan Power Supply Co., Ltd. (浙江綠源動力電源有限公司)	Battery technology research and sale	Voluntarily deregistered	Termination of business operation	January 6, 2011
Jinhua Abel Intelligent Battery Co., Ltd. (金華艾貝爾智能電池有限公司)	Battery technology research and sale	Voluntarily deregistered	Termination of business operation	December 30, 2011
Luyuan Investment Holding Group Co., Ltd. (綠源投資控股集團有限公司)	Investment holding	Voluntarily deregistered	Dissolved after merger with sub-subsi-dary	June 13, 2014
Jinhua Shitong New Energy Co., Ltd. (金華世通新能源有限公司)	Electricity, heat production and supply	Voluntarily deregistered	Dissolved after merger with sub-subsi-dary	July 25, 2014
Jinhua Hongzi Agricultural Development Co., Ltd. (金華紅子農業發展有限公司)	Agricultural development	Voluntarily deregistered	Dissolved after the reorganization of enterprises	June 13, 2018
Jinhua Luyuan Electric Vehicle Co., Ltd. Ningbo Branch (金華市綠源電動車有限公司寧波分公司)	Electric bicycles and parts wholesale and retail	Voluntarily deregistered	Termination of business operation	March 7, 2020

DIRECTORS AND SENIOR MANAGEMENT

<u>Name of the relevant company</u>	<u>Principal business activity</u>	<u>Status of company</u>	<u>Reason for dissolution</u>	<u>Date of dissolution</u>
Jinhua Luyuan Electric Vehicle Co., Ltd. Hangzhou Second Branch (金華市綠源電動車有限公司杭州第二分公司)	Electric bicycles and parts wholesale and retail	Voluntarily deregistered	Termination of business operation	November 5, 2020
Hongkong Rainbow Holdings Limited (香港蘭寶集團有限公司)	Investment holding	Dissolved by striking off	Not in operation	July 16, 2021
Zhejiang Hongzi Information Technology Co., Ltd. (浙江紅子信息科技有限公司)	Investment holding	Voluntarily deregistered	Dissolved after capital reduction of Zhejiang Luyuan	June 23, 2022

Mr. Ni confirmed that, to the best of his knowledge, (i) each of the deregistered/suspended/strike off/business license revoked companies above was solvent immediately prior to its deregistration/suspension/strike off/business license revoked and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China and Hong Kong companies registry as a result of the deregistration/suspension/strike off/business license revoked; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration/suspension/strike off/business license revoked.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Hu, our executive Director, chief executive officer and co-founder, was a director, supervisor or general manager of the following companies which were either incorporated in Hong Kong or established in the PRC prior to their deregistration/strike off/business license revoked:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Beijing Luyuan North Trade Co., Ltd. (北京綠源北方商貿有限公司)	Wholesale	Business license revoked	Failure to submit deregistration filings within the time limit as required under the relevant PRC Law	December 26, 2007
Jinhua Abel Intelligent Battery Co., Ltd. (金華艾貝爾智能電池有限公司)	Battery technology research and sale	Voluntarily deregistered	Termination of business operation	December 30, 2011
Luyuan Investment Holding Group Co., Ltd. (綠源投資控股集團有限公司)	Investment holding	Voluntarily deregistered	Dissolved after merger with sub-subsiidiary	June 13, 2014
Jinhua Shitong New Energy Co., Ltd. (金華世通新能源有限公司)	Electricity, heat production and supply	Voluntarily deregistered	Dissolved after merger with sub-subsiidiary	July 25, 2014
Zhengzhou Luyuan Electric Vehicle Sales Co., Ltd. (鄭州綠源電動車銷售有限公司)	Electric bicycles and parts wholesale and retail	Voluntarily deregistered	Termination of business operation	June 22, 2016
Linyi Luling Property Service Co., Ltd. (臨沂市綠領物業服務有限公司)	Property holding	Voluntarily deregistered	Dissolved after merger with sub-subsiidiary	October 10, 2019
Jinhua Rainbow Machinery Co., Ltd. (金華市彩虹機械有限公司)	Electric bicycles parts manufacturing and retail	Voluntarily deregistered	Termination of business operation	April 8, 2020

DIRECTORS AND SENIOR MANAGEMENT

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Hongkong Rainbow Holdings Limited (香港蘭寶集團有限公司)	Investment holding	Dissolved by striking off	Not in operation	July 16, 2021

Ms. Hu confirmed that, to the best of her knowledge, (i) each of the deregistered/strike off/business license revoked companies above was solvent immediately prior to its deregistration/suspension/strike off/business license revoked and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) she has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China and Hong Kong companies registry as a result of the deregistration/suspension/strike off/business license revoked; and (iii) she is not aware of any actual or potential claim which has been or will be made against her as a result of the deregistration/suspension/strike off/business license revoked.

Mr. Chen, our executive Director and chief financial officer was a supervisor of the following company which was established in the PRC prior to its deregistration:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Linyi Luling Property Service Co., Ltd. (臨沂市綠領物業服務有限公司)	Property holding	Voluntarily deregistered	Dissolved after merger with sub-subsidiary	October 10, 2019

Mr. Chen confirmed that, to the best of his knowledge, (i) the deregistered company above was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Wu, our independent non-executive Director, was a supervisor of the following companies which were established in the PRC prior to their deregistration:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Anhui Tiandao Enterprise Management Consulting Co., Ltd. (安徽天道企業管理諮詢有限公司)	Consulting	Voluntarily deregistered	Termination of business operation	May 26, 2020
Anhui Xindadi Agricultural Technology Development Co., Ltd. (安徽鑫大地農業科技開發有限公司)	Agricultural development	Voluntarily deregistered	Termination of business operation	October 25, 2021

Mr. Wu confirmed that, to the best of his knowledge, (i) each of the deregistered companies above was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

Mr. Peng, our independent non-executive Director, was a supervisor or general manager of the following companies which were established in the PRC prior to their deregistration:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Shanghai Yunying Culture Communication Co., Ltd. (上海韻盈文化傳播有限公司)	Design, production and sale of small leathered goods	Voluntarily deregistered	Termination of business operation	March 5, 2021
Inspiring (Shanghai) Investment Management Company (盈思百靈(上海)投資管理有限公司)	Investment management and consultation	Voluntarily deregistered	Termination of business operation	September 14, 2021

DIRECTORS AND SENIOR MANAGEMENT

Mr. Peng confirmed that, to the best of his knowledge, (i) each of the deregistered companies above was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

Mr. Liu, our independent non-executive Director, was a director of the following company which was established in the PRC prior to its deregistration:

<u>Name of the relevant company</u>	<u>Principal business activity</u>	<u>Status of company</u>	<u>Reason for dissolution</u>	<u>Date of dissolution</u>
Shandong Bobei Information Technology Co., Ltd. (山東博貝信息科技有 限公司)	Communications technology development	Voluntarily deregistered	Termination of business operation	September 2, 2019

Mr. Liu was also a director of Zhongxing Jiucheng Internet Technology Wuxi Co., Ltd. (中興九城網絡科技無錫有限公司) (“**Zhongxing Jiucheng**”) when it commenced bankruptcy reorganization. As of the Latest Practicable Date, Mr. Liu is not a director of Zhongxing Jiucheng and has ceased to hold any position with it. To the knowledge of Mr. Liu, Zhongxing Jiucheng is validly existing as of the Latest Practicable Date.

Mr. Liu confirmed that, to the best of his knowledge, (i) the deregistered company above was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in mainland China as a result of the deregistration or the said bankruptcy reorganization of Zhongxing Jiucheng; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration or the said bankruptcy reorganization of Zhongxing Jiucheng.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Chan, our independent non-executive Director, was a director of the following company which was incorporated in the Cayman Islands prior to its dissolution:

Name of the relevant company	Principal business activity	Status of company	Reason for dissolution	Date of dissolution
Shockley Technology Holdings Limited (肖克利科技控股有限公司)	Investment holding	Voluntarily struck off	Cessation of business	December 30, 2022

Mr. Chan confirmed that, to the best of his knowledge, (i) the dissolved company above was solvent immediately prior to its dissolution and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, acting or proceeding from the authorities in the Cayman Islands as a result of the dissolution; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution.

Save as disclosed in this document, each of our Directors confirms with respect to himself or herself that he or she (1) did not hold other long positions or short positions in the Shares, underlying Shares, debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) as of the Latest Practicable Date; (2) had no other relationship with any Directors, senior management or substantial shareholders of our Company as of the Latest Practicable Date; (3) did not hold any other directorships in the three years prior to the Latest Practicable Date in any public companies of which the securities are listed on any securities market in Hong Kong and/or overseas; and (4) there are no other matters concerning our Director’s appointment that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Our senior management team, in addition to the executive Directors listed above, are responsible for the day-to-day management and operation of our business. For information concerning our executive Directors see “– Directors – Executive Directors.” The table below sets out certain information regarding our senior management:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors or senior management members
Mr. Chen Wensheng (陳文勝)	53	Vice president of research and development	May 13, 2003	December 12, 2013	Responsible for overall research and development of our Group, including research and development of product and technology	None
Mr. Ding Xiao (丁霄)	39	Vice president of domestic channel sales	June 27, 2006	December 12, 2013	Responsible for managing domestic sales channels	None
Ms. Ni Boyuan (倪博原)	31	Vice president of marketing	March 19, 2018	January 1, 2021	Responsible for marketing of our Group, including brand promotion, retail operation and product planning	Daughter of Mr. Ni Jie and Ms. Hu Jihong

Mr. Chen Wensheng (陳文勝), aged 53, was appointed as our vice president in December 2013. He is primarily responsible for overall research and development of our Group, including research and development of product and technology.

DIRECTORS AND SENIOR MANAGEMENT

Prior to joining our Group, Mr. Chen worked for Zhejiang Jinhua Patent Technology Development Research Institute (浙江省金華專利技術開發研究所) from August 1992 to August 1996, an institute that focuses on patent technology development and application. Mr. Chen then served as the electronics workshop director at Jinhua Luyuan Electric Vehicle Co., Ltd. (金華市綠源電動車有限公司) from July 1997 to December 1999, and as technical manager from January 2000 to May 2003. Mr. Chen joined our Group in May 2003 and served various positions at Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司), a wholly-owned subsidiary of our Company, including the technical manager, assistant general manager and the director of the testing centre from May 2003 to December 2004, the assistant director of the technology center from January 2005 to December 2005, the director of the production center from January 2006 to December 2006, the deputy general manager from January 2007 to December 2008, the general manager of the research and development center from January 2009 to December 2012, the general manager of the technology center from January 2010 to December 2010, the vice president of the research and development and the director of the research and development center from January 2013 to September 2013, the general manager of the east China business unit from October 2013 to December 2017 and the vice president since November 2015.

Mr. Chen graduated from Zhejiang Machinery Industrial School (浙江機械工業學校), now known as Zhejiang Institute of Mechanical and Electrical Engineering (浙江機電職業技術學院) in the PRC, in July 1992 with a major in electrification in industrial enterprises and subsequently graduated from Jinhua Polytechnic College (金華職業技術學院) in the PRC in June 2011 in which he specialized in mechanical and electrical equipment maintenance and management.

Mr. Ding Xiao (丁霄), aged 39, was appointed as our vice president in December 2013. He is primarily responsible for managing domestic sales channels.

Mr. Ding joined our Group as the assistant to the chairman of the board of Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司), a wholly-owned subsidiary of our Company, in June 2006, and was redesignated as the brand center director and the deputy general manager of the marketing center from January 2010 to September 2012. Since October 2012, Mr. Ding has been the vice president of marketing of Zhejiang Luyuan Electric Vehicle Co., Ltd., primarily responsible for managing domestic channel sales.

Mr. Ding received his bachelor’s degree in management in July 2005 from Zhejiang Chinese Medical University (浙江中醫藥大學), formerly known as Zhejiang College of Traditional Chinese Medicine (浙江中醫學院), in the PRC.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Ni Boyuan (倪博原), aged 31, was appointed as our vice president in January 2021. She is the daughter of Mr. Ni Jie and Ms. Hu Jihong. Ms. Ni is primarily responsible for marketing of our Group, including brand promotion, retail operation and product planning. Prior to joining our Group, she led the management and operations of Hangzhou Luling Internet Technology Co., Ltd (杭州綠領網絡科技有限公司), a software development company, as an executive director from March 2015 to September 2016. Since then, she has been the chairperson of the board of Hangzhou Luling Internet Technology Co., Ltd (杭州綠領網絡科技有限公司). She joined our Group in March 2018 as the assistant to the chairman of the board of Zhejiang Luyuan Electric Vehicle Co., Ltd. (浙江綠源電動車有限公司), a wholly-owned subsidiary of our Company, she was then the director of new retail department from January 2019 to December 2020 and has been the vice president since January 2021.

Ms. Ni received her bachelor’s degree in arts from Mount Holyoke College in the United States in May 2015.

Save as disclosed in this document, none of our senior management members has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Mr. Chen Guosheng (陳郭勝), was appointed as one of our joint company secretaries with effect from Listing. See “– Directors – Executive Directors” above for his information.

Ms. Chu Cheuk Ting (朱卓婷), was appointed as one of our joint company secretaries with effect from Listing. Ms. Chu currently serves a manager of the listing services department of TMF Hong Kong Limited and is responsible for the provision of corporate secretarial and compliance services to listed company clients. She has over 12 years of experience in the corporate service field. Ms. Chu is an associate 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. Chu holds a bachelor of arts degree from The Hong Kong Polytechnic University and a master of science in professional accounting and corporate governance from the City University of Hong Kong.

BOARD COMMITTEES

We have formed four board committees, namely, the audit committee of the Board (the “**Audit Committee**”), the remuneration committee of the Board (the “**Remuneration Committee**”), the nomination committee of the Board (the “**Nomination Committee**”) and the strategic and investment committee of the Board (the “**Strategic and Investment Committee**”).

DIRECTORS AND SENIOR MANAGEMENT

Audit Committee

Our Company established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”). The Audit Committee consists of three members, namely Mr. Wu Xiaoya, Mr. Peng Haitao and Mr. Liu Bobin, our independent non-executive Directors. Mr. Wu Xiaoya has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of our Group and perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

Our Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The Remuneration Committee consists of independent non-executive Directors, being Mr. Liu Bobin and Mr. Wu Xiaoya and executive Director, Ms. Hu Jihong. Mr. Liu Bobin has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management and make recommendations on employee benefit arrangement.

Nomination Committee

Our Company established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The Nomination Committee consists of independent non-executive Directors, being Mr. Liu Bobin and Mr. Wu Xiaoya and executive Director, Ms. Hu Jihong. Mr. Liu Bobin has been appointed as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors.

Strategic and Investment Committee

The Strategic and Investment Committee consists of executive Directors, being Mr. Ni Jie and Ms. Hu Jihong and independent non-executive Director, Mr. Peng Haitao. Mr. Ni Jie has been appointed as the chairman of the Strategic and Investment Committee. The primary duties of the Strategic and Investment Committee are to conduct research on the long-term strategic planning, investment policies and major investment projects of the Company and make recommendations, to monitor and follow up on such major investment projects, and to review and consider the overall investment direction and business development of the Company.

DIRECTORS AND SENIOR MANAGEMENT

BOARD DIVERSITY

We have adopted our board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity on our Board. Our Board Diversity Policy provides that our Company should endeavour to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy.

Pursuant to our 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 education background, ethnicity and length of service. Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant code governing board diversity under the CG Code. After Listing, our Nomination Committee will review our Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of our Board Diversity Policy on an annual basis.

Our Board comprises eight members, including three executive Directors, one non-executive Director and four independent non-executive Directors. Our Directors have a balanced mix of experiences, including overall management and strategic development, business and risk management, and finance and accounting experiences. Our Directors, ranging from 37 years old to 65 years old, are able to bring a balance of diversity perspectives to our Board. We will take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels. While we recognize that male directors take the majority of our current Board and the gender diversity at the Board level can be further improved, we will continue to apply the principle of appointments based on merit with reference to our diversity policy as a whole. In particular, taking into account the business needs of our Group and changing circumstances from time to time that may affect our Group’s business plans, we will actively identify female individuals suitably qualified to become our Board members and we aim to achieve a target of two female directors or 20% female representation on our Board, during the period we are listed on the Stock Exchange. To further ensure gender diversity of our Board in the long run, our Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time and maintain a list of such female individuals who possess qualities to become our Board members in order to develop a pipeline of potential successors to our Board, and our Board and our Nomination Committee will assess our board composition annually in accordance with Appendix 14 of the Listing Rules. We are also committed to adopting a similar approach to promote diversity of the management (including but not limited to the senior management) of the Company to further enhance the effectiveness of our corporate governance. Going forward and with a view to developing a pipeline of potential successors to our Board that may meet the targeted gender diversity ratio set out above, we will (i) make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of our Group by recruiting staff of different gender; (iii) consider the possibility of nominating female management members who have the necessary skills and experience to our Board; and (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to

DIRECTORS AND SENIOR MANAGEMENT

senior management or our Board so that we will have a pipeline of female senior management and potential successors to our Board in a few years’ time. After due consideration, our Board believes that based on the meritocracy of our Directors, the composition of our Board satisfies our Board Diversity Policy.

WAIVER GRANTED BY THE STOCK EXCHANGE

We have applied to the Stock Exchange for[, and the Stock Exchange has granted,] a waiver from strict compliance with the requirement of Rule 8.12 of the Listing Rules in relation to the requirement of management presence in Hong Kong. For details of the waiver, see “Waivers from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance – Waiver in Relation to Management Presence in Hong Kong.”

We have applied to the Stock Exchange for[, and the Stock Exchange has granted,] a waiver from strict compliance with the requirement of Rules 3.28 and 8.17 of the Listing Rules in relation to the academic or professional qualifications of our Company’s joint company secretaries. For details of the waiver, see “Waivers from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance – Waiver in Respect of Joint Company Secretaries.”

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to the development and safeguard the interests of our Shareholders. To accomplish this, our Company expects to comply with the CG Code and the associated Listing Rules after the Listing.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Company in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, allowances and other benefits in kind.

The aggregate amount of remuneration our Directors have received (including fees, salaries, contributions to pension schemes, discretionary bonuses, allowances and other benefits in kind) for the three years ended December 31, 2022 and the four months ended April 30, 2023 was approximately RMB1.4 million, RMB1.4 million, RMB3.6 million and RMB1.3 million, respectively.

The aggregate amount of fees, salaries, contributions to pension schemes, discretionary bonuses, allowances and other benefits in kind paid to our five highest paid individuals of our Company, including Directors, during the three years ended December 31, 2022 and the four months ended April 30, 2023 was approximately RMB2.2 million, RMB2.3 million, RMB5.5 million and RMB2.0 million, respectively.

DIRECTORS AND SENIOR MANAGEMENT

It is estimated that remuneration and benefits in kind equivalent to approximately RMB4.0 million in aggregate will be paid and granted to our Directors by us in respect of the financial year ending December 31, 2023 under arrangements in force at the date of this document.

No remuneration was paid by us 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 in respect of the three years ended December 31, 2022 and the four months ended April 30, 2023. Further, none of our Directors had waived any remuneration during the same period.

Save as disclosed above, no other payments have been made or are payable in respect of the three years ended December 31, 2022 and the four months ended April 30, 2023 by our Group to the Directors.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management which, following the Listing, will receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of our Group.

COMPLIANCE ADVISER

We have appointed Jun Hui International Finance Limited as our compliance adviser (the “**Compliance Adviser**”) upon listing of our Shares on the Stock Exchange in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will provide advice to us when consulted by us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where we propose to use the proceeds of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate, or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares, or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of the appointment of the Compliance Adviser shall commence on the Listing Date and end on the date on which our Company distributes its annual report in respect of its financial results for the first full financial year commencing after the Listing Date and this appointment may be subject to extension by mutual agreement.