

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board comprises nine Directors, including six executive Directors and three independent non-executive Directors. Pursuant to the Articles of Association, our Directors are elected and appointed by the Shareholders for a term of three years and are eligible for re-election upon expiry of their terms of office. According to the relevant PRC laws and regulations, an independent non-executive Director shall not serve for more than six consecutive years.

The following table sets forth the key information about our Directors as of the Latest Practicable Date.

Name	Age	Positions	Roles and responsibilities	Time of first joining our Group	Time of first appointment as a Director
Dr. Zeng Yuqun (曾毓群)	56	Chairman of the Board, executive Director and general manager	Overall strategic planning and development of our Group	December 2011	December 2011
Mr. Pan Jian (潘健)	49	Co-chairman of the Board and executive Director	Management and business development of our Group	November 2014	November 2014
Mr. Li Ping (李平)	56	Vice chairman of the Board and executive Director	Management and business development of our Group	October 2014	November 2014
Mr. Zhou Jia (周佳)	47	Vice chairman of the Board and executive Director	Management and business development of our Group	December 2015	December 2015
Dr. Ouyang Chuying (歐陽楚英)	48	Executive Director	Management of R&D system of our Group	September 2019	August 2023
Mr. Zhao Fenggang (趙豐剛)	58	Executive Director	Management of R&D and engineering manufacturing systems of our Group	December 2015	December 2024

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Positions	Roles and responsibilities	Time of first joining our Group	Time of first appointment as a Director
Dr. Wu Yuhui (吳育輝).	46	Independent non-executive Director	Supervising and providing independent opinion and judgment to the Board	August 2023	August 2023
Mr. Lin Xiaoxiong (林小雄).	63	Independent non-executive Director	Supervising and providing independent opinion and judgment to the Board	August 2023	August 2023
Dr. Zhao Bei (趙蓓).	67	Independent non-executive Director	Supervising and providing independent opinion and judgment to the Board	August 2023	August 2023

Executive Directors

Dr. Zeng Yuqun (曾毓群), aged 56, is our chairman of the Board, executive Director and general manager. Dr. Zeng is primarily responsible for the overall strategic planning and development of our Group.

Dr. Zeng founded our Group in December 2011 and served as our Director since our inception until May 2013, as our chairman of the Board since June 2017 and as our general manager since August 2022. He currently holds directorships in a number of subsidiaries of our Group.

Prior to joining our Group, Dr. Zeng served as (i) the president, chief executive officer and director of Amperex Technology Limited (新能源科技有限公司); (ii) the chairman of Ningde Amperex Technology Co., Ltd. (寧德新能源科技有限公司); (iii) the chairman and general manager of Dongguan Amperex Technology Co., Ltd. (東莞新能源科技有限公司) and Dongguan Amperex Electronic Technology Co., Ltd. (東莞新能源電子科技有限公司); (iv) the executive director of Dongguan NVT Technology Limited (東莞新能德科技有限公司); and (v) the vice president and senior vice president of TDK Corporation, a comprehensive electronic components manufacturer listed on the Tokyo Stock Exchange (stock code: 6762).

Dr. Zeng obtained a bachelor’s degree from Shanghai Jiao Tong University (上海交通大學) in July 1989, and a Ph.D. in Physics in July 2006.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Pan Jian (潘健), aged 49, is our co-chairman of the Board and executive Director. Mr. Pan is primarily responsible for management and business development of our Group.

Mr. Pan joined our Group and served as our Director since November 2014. From June 2017 to January 2025, he has served successively as our vice chairman of the Board and Director, and was appointed as our co-chairman of the Board in January 2025.

Prior to joining our Group, Mr. Pan served as (i) a consulting advisor of A.T. Kearney Inc.; (ii) a consulting advisor of Bain & Company; (iii) vice president of the investment fund of MBK Partners; and (iv) the managing director of CDH Investments Management (Hong Kong) Limited.

Mr. Pan was (i) a non-executive director of Luye Pharma Group Ltd. (綠葉製藥集團有限公司), a company listed on the Stock Exchange (stock code: 2186); and (ii) a director of Shanghai M&G Stationery Inc. (上海晨光文具股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603899), from 2011 to May 2017 and has been an independent director since April 2023.

Mr. Pan obtained an MBA degree from University of Chicago in March 2005.

Mr. Li Ping (李平), aged 56, is our vice chairman of the Board and executive Director. Mr. Li is primarily responsible for management and business development of our Group.

Mr. Li joined our Group in October 2014 and served as our chairman of the Board from November 2014 to June 2017. He has been serving as our vice chairman of the Board since June 2017. He currently holds directorships in a number of subsidiaries of our Group. Mr. Li has been (i) an executive director of Shanghai Shida Investment Management Co., Ltd. (上海適達投資管理有限公司) since January 2014, and (ii) the chairman of Shanghai Pangu Dynamic Technology Co., Ltd. (上海盤穀動力科技股份有限公司) since May 2019.

Mr. Li obtained a bachelor’s degree from Fudan University (復旦大學) in July 1989 and an EMBA degree from China Europe International Business School (中歐國際工商學院) in September 2005.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Zhou Jia (周佳), aged 47, is our vice chairman of the Board and executive Director. Mr. Zhou is primarily responsible for management and business development of our Group.

Mr. Zhou joined our Group in December 2015 and successively served as our Director, executive vice general manager, chief financial officer and general manager. He has been serving as our vice chairman of the Board since August 2022. He currently holds directorships in a number of subsidiaries of our Group.

Prior to joining our Group, Mr. Zhou served as (i) a strategic consulting advisor of Bain & Company, (ii) an investment manager of U.S. Capital Group, (iii) an executive director of CDH Jiaye (Tianjin) Equity Investment Fund Partnership (Limited Partnership) (鼎暉嘉業(天津)股權投資基金合夥企業(有限合夥)), and (iv) the chief financial officer, senior human resources director and director of president office of Ningde Amperex Technology Co., Ltd. successively.

Mr. Zhou obtained an MBA degree from University of Chicago in June 2007.

Dr. Ouyang Chuying (歐陽楚英), aged 48, is our executive Director. Dr. Ouyang is primarily responsible for management of R&D system of our Group.

Dr. Ouyang joined our Group in September 2019 and currently serves as our co-president of R&D system and executive vice director of innovation laboratory. He has been serving as our Director since August 2023. He currently holds directorships and managerial positions in a number of subsidiaries of our Group.

Prior to joining our Group, since the 1990s, Dr. Ouyang has been engaged in scientific research in the field of physics. He had been a professor of Jiangxi Normal University (江西師範大學) since November 2009 and was its chief professor from 2012 to 2015. From January 2010 to December 2010, Dr. Ouyang was a visiting scholar at Korea Institute of Science and Technology.

Dr. Ouyang obtained a Ph.D. from the Institute of Physics, Chinese Academy of Sciences in July 2005. From August 2005 to August 2008, he was conducting post-doctoral research at Swiss Federal Institute of Technology of Lausanne.

Mr. Zhao Fenggang (趙豐剛), aged 58, is our executive Director. Mr. Zhao is primarily responsible for management of R&D and engineering manufacturing systems of our Group.

Mr. Zhao joined our Group in December 2015 and served as our vice president of engineering until December 2019, and currently serves as our co-president of R&D system and engineering manufacturing system. He has been serving as our Director since December 2024. He currently holds directorship in a subsidiary of our Group.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Prior to joining our Group, Mr. Zhao served as (i) a senior engineer of Sinopec Nanjing Chemical Industry Co., Ltd. (中國石化集團南京化學工業公司) from 1990 to 1998; (ii) a senior engineer of Dongguan Xinke Magnetic Power Plant (東莞新科磁電廠) from 1998 to 2000; (iii) the director of R&D of Dongguan Ampere Technology Co., Ltd. from 2000 to 2012; and (iv) the senior engineering director of Ningde Ampere Technology Co., Ltd. from 2012 to 2015.

Mr. Zhao obtained a master’s degree in chemical physics from University of Science and Technology of China (中國科學技術大學) in September 1990.

Independent Non-executive Directors

Dr. Wu Yuhui (吳育輝), aged 46, is our independent non-executive Director. Dr. Wu is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Wu has been teaching at the School of Management of Xiamen University (廈門大學) since September 2010, and is now the vice dean, the head of the department of finance, a professor and a Ph.D. supervisor.

Dr. Wu has been holding or held independent directorships in multiple listed companies, including (i) an independent non-executive director of Fuyao Glass Industry Group Co., Ltd. (福耀玻璃工業集團股份有限公司), a company listed on both the Shanghai Stock Exchange (stock code: 600660) and the Stock Exchange (stock code: 3606), from October 2013 to October 2019; (ii) an independent director of Holitech Technology Co., Ltd. (合力泰科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002217), from April 2014 to December 2018; (iii) an independent director of YOOZOO Interactive Co., Ltd. (游族網絡股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002174), from October 2014 to February 2018; (iv) an independent director of Shenzhen Sunlord Electronics Co., Ltd. (深圳順絡電子股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002138), from October 2014 to December 2020; (v) an independent director of Shenzhen BGI Genomics Co., Ltd. (深圳華大基因股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300676), from June 2017 to June 2023; (vi) an independent director of Fujian Septwolves Industry Co., Ltd. (福建七匹狼實業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002029), from May 2020 to July 2022; (vii) an independent director of Qingdao Zhenghe Industrial Co., Ltd. (青島徵和工業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 003033), since November 2019; and (viii) an independent director of Xiamen C&D Corporation Limited (廈門建發股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600153), since May 2022.

Dr. Wu obtained a Ph.D. in business administration (finance) from Xiamen University in September 2010. He is also a non-practicing member of Chinese Institute of Certified Public Accountants.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Lin Xiaoxiong (林小雄), aged 63, is our independent non-executive Director. Mr. Lin is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Mr. Lin has been serving as the chairman of Fujian Yacht Industry Development Association (福建省遊艇產業發展協會) since 2016 and the honorary chairman of Fujianese Business Research Association of Fujian Province (福建省閩商研究會). Prior to these roles, Mr. Lin served as (i) the division chief and assistant to the director of Xiamen Economic Development Commission (廈門市經濟發展委員會); (ii) the chairman and general manager of Xiamen King Long Motor Group Co., Ltd. (廈門金龍汽車集團股份有限公司) (formerly known as Xiamen Automobile Co., Ltd. (廈門汽車股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600686); (iii) the general manager of Xiamen State-owned Assets Investment Corporation (廈門國有資產投資公司); and (iv) the chairman of Xiamen Road & Bridge Construction Group Co., Ltd. (廈門路橋建設集團有限公司).

Mr. Lin obtained a bachelor of engineering in architecture materials from Nanjing Institute of Technology (南京工學院) (currently known as Southeast University (東南大學)) in July 1982 and an MBA degree from La Trobe University in September 2011. Mr. Lin also holds the qualification as senior engineer.

Dr. Zhao Bei (趙蓓), aged 67, is our independent non-executive Director. Dr. Zhao is primarily responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Zhao has been a professor and a Ph.D. supervisor at the School of Management of Xiamen University since 2005. Dr. Zhao previously (i) taught at Acadia University, Algoma University and Mount Allison University from 1989 to 1990, from 1990 to 1994 and from 1994 to 1996, respectively; and (ii) served as a personal financial manager at Royal Bank of Canada from 1995 to 1996.

Dr. Zhao has been holding or held independent directorships in multiple listed companies, including (i) an independent director of Fujian Septwolves Industry Co., Ltd. from April 2017 to July 2022; (ii) an independent director of Huaxia Eye Hospital Group Co., Ltd. (華廈眼科醫院集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301267), from December 2016 to December 2022; (iii) an independent director of Xiamen King Long Motor Group Co., Ltd. since September 2020; and (iv) an independent director of Anjoy Food Group Co., Ltd. (安井食品集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603345), since May 2023.

Dr. Zhao obtained a bachelor's degree in economics from Xiamen University in July 1982, an MBA degree from Dalhousie University in February 1986, and a Ph.D. from the University of Hong Kong in December 2003.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF SUPERVISORS

Our Board of Supervisors consists of three Supervisors including one employee representative Supervisor. Our Supervisors serve a term of three years and may be re-elected for successive re-appointment. The following table sets forth the key information about our Supervisors as of the Latest Practicable Date.

Name	Age	Positions	Roles and responsibilities	Time of first joining our Group	Time of first appointment as a Supervisor
Mr. Wu Yingming (吳映明).	57	Chairman of the Board of Supervisors	Supervising the performance of duties by Directors and senior management	December 2015	December 2015
Ms. Feng Chunyan (馮春艷).	49	Supervisor	Supervising the performance of duties by Directors and senior management	January 2016	December 2016
Dr. Liu Na (柳娜).	45	Supervisor (employee representative Supervisor)	Supervising the performance of duties by Directors and senior management	January 2016	December 2021

Mr. Wu Yingming (吳映明), aged 57, is the chairman of our Board of Supervisors. He was appointed as a Supervisor in December 2015 and is primarily responsible for supervising the performance of duties by Directors and senior management.

Mr. Wu joined our Group in December 2015 and served as our procurement and information technology director until May 2017. Mr. Wu currently serves as our regional management head. He currently holds directorships and managerial positions in a number of subsidiaries of our Group.

Prior to joining our Group, Mr. Wu served as (i) the procurement and information technology director of Dongguan Amperex Technology Co., Ltd. from 2006 to 2012; and (ii) the procurement director of Ningde Amperex Technology Co., Ltd. from 2012 to 2015.

Mr. Wu obtained a bachelor’s degree in computer software from Northeastern University of Technology (東北工學院) (currently known as Northeastern University (東北大學)) in July 1989.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Ms. Feng Chunyan (馮春艷), aged 49, was appointed as a Supervisor in December 2016 and is primarily responsible for supervising the performance of duties by Directors and senior management.

Ms. Feng joined our Group in January 2016 and served as our senior manager of president office until December 2016, and as our head of general management department from January 2017 to September 2020. Currently, Ms. Feng serves as our co-president of supply chain and operation system. Ms. Feng also holds directorships and managerial positions in a number of subsidiaries of our Group.

Prior to joining our Group, Ms. Feng served as (i) a process engineer of Dongguan Chengda Products Factory (東莞承達製品廠) from 1997 to 2002; (ii) a department manager of Dongguan Xinke Magnetic Power Plant (東莞新科磁電廠) from 2002 to 2011; and (iii) a senior manager of Ningde Amperex Technology Co., Ltd. from 2011 to 2015.

Ms. Feng obtained a bachelor’s degree from Jiamusi University (佳木斯大學) in June 1997.

Dr. Liu Na (柳娜), aged 45, was appointed as a Supervisor in December 2021 and is primarily responsible for supervising the performance of duties by Directors and senior management.

Dr. Liu joined our Group in January 2016 and previously held the position as our senior chief engineer. Currently, Dr. Liu serves as our vice president of the research institute.

Prior to joining our Group, Dr. Liu served as (i) the chief engineer of Dongguan Amperex Technology Co., Ltd.; and (ii) the senior chief engineer of Ningde Amperex Technology Co., Ltd.

Dr. Liu obtained a Ph.D. from the Institute of Physics, Chinese Academy of Sciences in July 2006.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Positions	Roles and responsibilities	Time of first joining our Group	Time of first appointment as a senior management
Dr. Zeng Yuqun (曾毓群)	56	Chairman of the Board, executive Director and general manager	Overall strategic planning and development of our Group	December 2011	August 2022
Mr. Tan Libin (譚立斌)	56	Vice general manager	Sales operations of our Group	December 2015	December 2015
Mr. Jiang Li (蔣理)	45	Vice general manager and Board secretary	Board related matters, capital market matters and corporate governance of our Group	June 2017	June 2017
Mr. Zheng Shu (鄭舒)	45	Chief financial officer	Overall financial matters of our Group	April 2016	June 2017

Dr. Zeng Yuqun (曾毓群), aged 56, is our general manager. For his biography, see “— Board of Directors — Executive Directors.”

Mr. Tan Libin (譚立斌), aged 56, is our vice general manager. Mr. Tan is primarily responsible for sales operations of our Group.

Mr. Tan joined our Group in December 2015 and served as our Director until May 2017. Currently, he serves as our vice general manager, chief customer officer and co-president of marketing system.

Prior to joining our Group, Mr. Tan served as (i) a department manager of Dongguan Xinke Magnetic Power Plant from 1991 to 1998; (ii) the NPI manager of Dell (China) Computer Co., Ltd. (戴爾(中國)計算機公司) from 1999 to 2001; (iii) the sales manager of Dongguan Amperex Electronic Technology Co., Ltd. from 2001 to 2004; (iv) the sales director of Dongguan Amperex Technology Co., Ltd. from 2004 to 2013; and (v) the vice president of sales of Ningde Amperex Technology Co., Ltd. from 2013 to 2015.

Mr. Tan obtained a bachelor’s degree in mechanical design and manufacture from Zhejiang University (浙江大學) in July 1991.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Jiang Li (蔣理), aged 45, is our vice general manager and Board secretary. Joining our Group in June 2017, Mr. Jiang is primarily responsible for Board related matters, capital market matters and corporate governance of our Group. He currently holds directorships and managerial positions in a number of subsidiaries of our Group.

Prior to joining our Group, Mr. Jiang served as (i) an associate of investment banking department of China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a company listed on both the Shanghai Stock Exchange (stock code: 601881) and the Stock Exchange (stock code: 6881), from 2004 to 2007; (ii) the associate director, director and executive director of investment banking department of UBS Securities Co., Ltd. (瑞銀證券有限責任公司) successively from 2008 to 2015; and (iii) the office manager of the board of directors of CDB Securities Company Limited (國開證券有限責任公司) from 2015 to 2017.

Mr. Jiang obtained a master’s degree in finance from Peking University (北京大學) in June 2004.

Mr. Zheng Shu (鄭舒), aged 45, is our chief financial officer. Mr. Zheng is primarily responsible for overall financial matters of our Group.

Mr. Zheng joined our Group in April 2016 and served as our head of financial department. He has been serving as our chief financial officer since June 2017. He currently holds directorships and managerial positions in a number of subsidiaries of our Group.

Prior to joining our Group, Mr. Zheng served as (i) the vice manager of financial department at Fujian branch of China Tietong Telecommunications Corporation (中國鐵通集團有限公司) from 2002 to 2006; (ii) the budget manager of overseas regions of Huawei Technologies Co., Ltd. (華為技術有限公司) and financial manager of its subsidiary from 2006 to 2009; (iii) the general manager of financial department of Oneding Silicon Steel Group Company Limited (萬鼎硅鋼集團有限公司) from 2009 to 2013; and (iv) the chief financial officer of Changyou.com Limited (搜狐暢遊), a company listed on the NASDAQ (stock code: CYOU) from 2013 to 2016.

Mr. Zheng obtained dual bachelor’s degrees in accounting and in computer science and technology from Fuzhou University (福州大學) in July 2002. Mr. Zheng is also a Chartered Institute of Management Accountant (CIMA) and a Chartered Global Management Accountant (CGMA).

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

OTHER INFORMATION IN RELATION TO OUR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no material matters relating to their appointment as a Director or Supervisor that need to be brought to the attention of our Shareholders and there is no other information in relation to his or her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

Save as disclosed above, none of our Directors, Supervisors and senior management held any directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the date of this document.

None of our Directors, Supervisors and senior management is related to other Directors, Supervisors and senior management.

JOINT COMPANY SECRETARIES

Mr. Jiang Li (蔣理) will be one of our joint company secretaries with effect from the [REDACTED]. For details of his biography, see “— Senior Management.”

Ms. Jian Xuegen (簡雪艮) will be one of our joint company secretaries with effect from the [REDACTED].

Ms. Jian is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Jian obtained her bachelor’s degree of accounting from the South China University of Technology (華南理工大學) in July 2008. She is a member of the Hong Kong Institute of Certified Public Accountants. She is also a member of the Chinese Institute of Certified Public Accountants.

BOARD COMMITTEES

Our Company has established four committees under the Board in accordance with the relevant laws and regulations in mainland China, the Articles of Association and the Corporate Governance Code under the Listing Rules, including the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Strategy Committee

We have established the Strategy Committee in compliance with the Articles of Association. The primary duties of the Strategy Committee are to review our Company’s long-term development strategies and major investment decisions, and to make recommendations to our Board. The Strategy Committee comprises six executive Directors, namely Dr. Zeng Yuqun, Mr. Pan Jian, Mr. Li Ping, Mr. Zhou Jia, Dr. Ouyang Chuying and Mr. Zhao Fenggang. Dr. Zeng Yuqun is the chairperson of the Strategy Committee.

Audit Committee

We have established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review our Company’s financial information and its disclosure, supervise and evaluate internal and external audit work and internal control, and to provide our Board with professional advice. The Audit Committee comprises three independent non-executive Directors, namely, Dr. Wu Yuhui, Mr. Lin Xiaoxiong and Dr. Zhao Bei. Dr. Wu Yuhui is the chairperson of the Audit Committee. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Nomination Committee

We have established the Nomination Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to assess the candidates and review selection criteria and procedures for Directors and senior management, and to make recommendations to the Board. The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely, Mr. Lin Xiaoxiong, Dr. Wu Yuhui and Dr. Zeng Yuqun. Mr. Lin Xiaoxiong is the chairperson of the Nomination Committee.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Appraisal Committee are to formulate the appraisal standards for Directors and senior management, conduct appraisal, and formulate and review the remuneration policies and proposals for Directors and senior management. The Remuneration and Appraisal Committee comprises one executive Director and two independent non-executive Directors, namely, Dr. Zhao Bei, Mr. Lin Xiaoxiong and Mr. Li Ping. Dr. Zhao Bei is the chairperson of the Remuneration and Appraisal Committee.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE CODE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company intends to comply with all code provisions in the Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED] apart from code provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual.

The roles of chairman of the Board and general manager of our Company are currently performed by Dr. Zeng Yuqun. In view of Dr. Zeng Yuqun’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. Zeng Yuqun acting as both our chairman of the Board and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Dr. Zeng Yuqun continues to act as both our chairman of the Board and general manager after the [REDACTED], and therefore currently do not propose to separate the functions of chairman of the Board and general manager. While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (a) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (b) Dr. Zeng Yuqun and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (c) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman of the Board and general manager is necessary.

MANAGEMENT PRESENCE IN HONG KONG

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

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD DIVERSITY POLICY

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

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE HIGHEST PAID INDIVIDUALS

The Directors, Supervisors and senior management who receive remuneration from our Company are paid in forms of fees, salaries, allowances, discretionary bonuses, benefits in kind, retirement scheme contributions and share-based compensation. When reviewing and determining the specific remuneration packages for our Directors, Supervisors and senior management, the Shareholders’ meetings and the Board of Directors take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

For the two years ended December 31, 2023 and the nine months ended September 30, 2024, the total amount of remuneration paid to our Directors and Supervisors were RMB21.9 million, RMB34.8 million and RMB21.1 million, respectively.

For the two years ended December 31, 2023 and the nine months ended September 30, 2024, the total emoluments paid to the five highest paid individuals (excluding two, one and nil Director(s)) by us amounted to RMB15.8 million, RMB49.7 million and RMB79.7 million, respectively.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

During the Track Record Period, none of our Directors or Supervisors waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts shall be paid or payable by us or any of our subsidiaries to our Directors, Supervisors or the five highest paid individuals.

For more details on remuneration paid to our Directors, Supervisors and senior management and, on an aggregate basis, the five highest paid individuals of our Group during the Track Record Period, see Notes 9 and 10 to the Accountants’ Report as set out in Appendix I to this document; and for details regarding the Share Incentives granted to our Directors and senior management, see “Appendix VI — Statutory and General Information — 4. Share Incentive Plans” to this document.

CONFIRMATIONS FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 20, 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

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

Rule 8.10 of the Listing Rules

Each of our Directors (excluding our independent non-executive Directors) confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISOR

We have appointed China Securities (International) Corporate Finance Company Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Advisor will advise our Company in certain circumstances including:

- (i) before the publication of any regulatory announcement, circular, or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases; and
- (iii) where we propose to [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [REDACTED] or trading volume of its [REDACTED] or any other matters in accordance with Rule 13.10 of the Listing Rules.

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