

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board consists of seven Directors, comprising three executive Directors and four independent non-executive Directors. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

Our Supervisory Committee consists of three Supervisors including one employee representative Supervisor. Our Supervisors are elected for a term of three years and are eligible for re-election.

DIRECTORS

The following table sets forth the information about the Directors:

Name	Age	Position	Responsibilities	Date of appointment as a Director	Time of joining the Group
Ms. Chau Kwan Fei (周群飛) . .	54	Executive Director, chairman of the Board and general manager	Responsible for the strategy planning and the overall operation and management of the Group	June 18, 2011	December 2006
Mr. Cheng Chun Lung (鄭俊龍)	52	Executive Director and vice chairman of the Board	Responsible for the marketing and procurement of the Group	June 18, 2011	December 2006
Mr. Rao Qiaobing (饒橋兵)	54	Executive Director and deputy general manager	Responsible for the management of production and operation of the Group	July 31, 2021	December 2006
Ms. Wan Wei (萬煒)	52	Independent non-executive Director	Supervising and providing independent judgment to the Board	July 31, 2021	July 2021
Mr. Liu Yue (劉岳)	50	Independent non-executive Director	Supervising and providing independent judgment to the Board	July 31, 2021	July 2021
Mr. Tian Hong (田宏)	63	Independent non-executive Director	Supervising and providing independent judgment to the Board	January 21, 2025	January 2025
Mr. Xie Zhiming (謝誌明)	52	Independent non-executive Director	Supervising and providing independent judgment to the Board	January 21, 2025	January 2025

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Executive Directors

Ms. Chau Kwan Fei (周群飛), aged 54, the co-founder of the Company, has been the chairman of the Board and the general manager of the Company since June 2011, and was redesignated as an executive Director in March 2025 with effect from the [REDACTED]. Ms. Chau is fully responsible for the development strategy planning and overall operation and management of the Company.

Ms. Chau founded the Group in December 2006 and held directorship or general manager positions in various subsidiaries of the Group, including a supervisor of Lens Shenzhen, a director of Lens International, the chairman of the board of Lens Taizhou, the chairman of the board and general manager of Lens Changsha and the chairman of the board of Lens New Energy Company Limited* (藍思新能源有限公司). Ms. Chau has also served as a director of Changsha Intelligent Robot Research Institute Company Limited* (長沙智能機器人研究院有限公司) since March 2016; an executive director of Changsha Qunxin since 2017; a director of Qunxin Investment Company Limited* (群欣投資有限公司) since May 2017; and served as a director of Lens Technology (HK).

Ms. Chau is the spouse of Mr. Cheng, one of our executive Directors.

Mr. Cheng Chun Lung (鄭俊龍), aged 52, the co-founder of the Company, was the vice chairman of the Board and the deputy general manager of the Company from June 2011 to July 2021, has been the vice chairman of the Board since July 2021, and was redesignated as an executive Director in March 2025 with effect from the [REDACTED]. Mr. Cheng is primarily responsible for the marketing and procurement of the Group.

Mr. Cheng founded the Group in December 2006, and held directorship or general manager positions in various subsidiaries of the Group, including an executive director of Lens Shenzhen, and a director of Lens Xiangtan, Lens Changsha, etc. Mr. Cheng served as a director of Lens Technology (HK). He also served as the general manager of Changsha Qunxin from January 2021 to January 2025.

Mr. Cheng is the spouse of Ms. Chau, one of our executive Directors.

Mr. Rao Qiaobing (饒橋兵), aged 54, has been the deputy general manager of the Company since June 2011, a Director and a deputy general manager of the Company since July 2021, and was redesignated as an executive Director in March 2025 with effect from the [REDACTED]. Mr. Rao is primarily responsible for the management of production and operation of the Group.

Mr. Rao joined the Group in December 2006 and held various positions in the Group. Mr. Rao served as an executive director and the factory manager of Huizhou Gaokeda Photonics Company Limited* (惠州市高科達光電有限公司) from 2001 to 2005, the chief engineer and factory manager of Shenzhen Keda Photonics Company Limited* (深圳市科達光電有限公司) from 1997 to 2000, the factory manager of production technology of Aoya Optics Company Limited* (澳亞光學有限公司) from 1994 to 1996; and a technologist of Shenzhen Dechang Electric Machinery Corporation* (深圳市德昌電機公司) from 1992 to 1994.

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Independent Non-executive Directors

Ms. Wan Wei (萬煒), aged 52, has been an independent Director since July 2021, and was redesignated as an independent non-executive Director in March 2025 with effect from the [REDACTED]. Ms. Wan is primarily responsible for supervising and providing independent judgment to the Board.

Ms. Wan has served as an associate professor of Business School of Hunan University since December 2019, and a lecturer in the marketing department of Hunan University since June 2004. From July 1994 to July 2001, Ms. Wan served at Hunan Pharmaceutical and Health Products Import and Export Corporation* (湖南省醫藥保健品進出口公司).

Ms. Wan obtained a doctor’s degree in corporate management from Hunan University in December 2013, a master’s degree in international business administration from Sun Yat-sen University in June 2003, and a bachelor’s degree in electromagnetic measurement and instrumentation from Hunan University in July 1994. In April 2013, Ms. Wan was awarded the KAB Entrepreneurship Education (China) Project Lecturer qualification by the All-China Youth Federation (中華全國青年聯合會), the All-China Students Federation (中華全國學生聯合會), and the International Labour Organization.

Mr. Liu Yue (劉岳), aged 50, has been an independent Director since July 2021, and was redesignated as an independent non-executive Director in March 2025 with effect from the [REDACTED]. Mr. Liu is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Liu has been a senior partner of Hunan Jinzhou Law Firm* (湖南金州律師事務所) since March 2013 and has served as an arbitrator of Changsha Arbitration Commission (長沙仲裁委員會), a researcher of Human Resources Research Center of Central South University, an off-campus master tutor of Hunan University, Law School of Changsha University of Science & Technology (長沙理工大學), and Hunan University of Technology and Business (湖南工商大學), and the expert of the Changsha Social Sciences Think Tank (長沙社科智庫). In March 2007, he established Hunan Herun Law Firm* (湖南和潤律師事務所) as a director. He also served as the deputy director of the Publicity Section of Changsha Municipal Justice Bureau and the deputy director as well as the director of Changsha 148 Legal Services Co-ordination and Command Centre (長沙市148法律服務協調指揮中心) from July 2000 to February 2007; and the secretary of Changsha Xinye Industrial Corporation* (長沙新業實業公司) from November 1993 to December 1996.

Mr. Liu was qualified as a PRC lawyer by the Ministry of Justice of the PRC.

Mr. Tian Hong (田宏), aged 63, has been an independent Director since January 2025, and was redesignated as an independent non-executive Director in March 2025 with effect from the [REDACTED]. Mr. Tian is primarily responsible for overseeing and providing independent judgment to the Board.

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Mr. Tian has served as an independent director of Broadex Technologies Co., Ltd.* (博創科技股份有限公司) (SZSE: 300548.SZ) since May 2023 and the director of the International Center of Science and Innovation in the Guangdong-Hong Kong-Macao Great Bay Area (粵港澳大灣區國家技術創新中心) from October 2022 to July 2024. From February 1996 to September 2022, he served positions such as the general manager of the China HQ of TDK (Tokyo Denki Kagaku Kogyo K.K) (TSE: 6762.T), the president, chairman of the board and CEO of SAE Magnetics (HK) Ltd. (a wholly-owned subsidiary of TDK), and the general manager of TDK’s micro-actuator business department. He served as a senior hardware integration engineer at Conner Peripheral from December 1993 to December 1995 and a research and development engineer at Hoya Electronics in the U.S. from October 1990 to November 1993.

Mr. Tian obtained a doctor’s degree from the Massachusetts Institute of Technology (“MIT”) in the U.S. in September 1990, a master’s degree from MIT in February 1987, and a bachelor’s degree from Tsinghua University in July 1983.

Mr. Xie Zhiming (謝志明), aged 52, has been an independent Director since January 2025, and was redesignated as an independent non-executive Director in March 2025 with effect from the [REDACTED]. Mr. Xie is primarily responsible for overseeing and providing independent judgment to the Board.

Mr. Xie has served as an independent director of Zhuzhou Gofront Equipment Co., Ltd.* (株洲九方裝備股份有限公司) (NEEQ: 874132.NQ). From 2015, he served as a consulting expert on managerial accounting of Hunan Provincial Department of Finance, a consulting expert of the Finance Committee of Hunan Provincial People’s Congress, a project assessment expert of Department of Science and Technology of Hunan Province, and an peer assessment expert of the Zhejiang Provincial Natural Science Foundation of China (浙江省自然科學基金). Since 2003, Mr. Xie has successively served as an associate professor, director of the MBA Centre and a professor at the School of Economics & Management at Changsha University of Science and Technology (長沙理工大學).

Mr. Xie obtained a doctor’s degree and a master’s degree in accounting from Central South University located in Hunan Province, the PRC in June 2012 and December 2004, respectively, and a bachelor’s degree in accounting from Zhejiang Business School* (杭州商學院) (currently known as Zhejiang Gongshang University (浙江工商大學)) in July 1995. Mr. Xie was awarded the professorship in accounting by the Human Resources and Social Security Department of Hunan Province in November 2016 and obtained the qualification of a PRC Certified Public Accountant from the Certified Public Accountant Examination Committee of the MOF in May 2001.

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SUPERVISORS

The following table sets forth the information about the Supervisors.

Name	Age	Position	Responsibilities	Date of appointment as a Supervisor	Time of joining the Group
Mr. Tang Jun (唐軍)	46	Chairman of the Supervisory Committee	Responsible for monitoring the performance of the Directors and senior management	August 30, 2019	April 2009
Mr. Chen Xiaqun (陳小群)	43	Shareholder representative Supervisor	Responsible for monitoring the performance of the Directors and senior management	June 18, 2011	December 2006
Ms. Zhou Xinyi (周新益)	54	Employee representative Supervisor	Responsible for monitoring the performance of the Directors and senior management	July 31, 2021	December 2006

Mr. Tang Jun (唐軍), aged 46, is the chairman of our Supervisory Committee. Mr. Tang is primarily responsible for monitoring the performance of the Directors and senior management.

Mr. Tang joined the Group in April 2009. Since 2011, Mr. Tang has been serving as a senior director and deputy general manager of the Group’s Business Management Department, a deputy general manager of the Group’s Commerce Department and a director of Lens Taizhou, a subsidiary of the Company. From 2009 to 2011, Mr. Tang was the finance manager and chief financial officer of Lens Technology (Hunan) Company Limited* (藍思科技(湖南)有限公司), the predecessor of the Company. From 2003 to 2009, Mr. Tang served at Shenzhen Futaihong Precision Industry Company Limited* (深圳富泰宏精密工業有限公司) in Guangdong Province.

Mr. Tang obtained a bachelor’s degree in accounting in July 2003 from Shaanxi University of Science & Technology (陝西科技大學).

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Mr. Chen Xiaoqun (陳小群), aged 43, is our shareholder representative Supervisor. Mr. Chen is primarily responsible for monitoring the performance of the Directors and senior management.

Mr. Chen joined the Group in December 2006. Mr. Chen has been serving as the director and vice director of the Research and Development Department of the Group since December 2006; and a director of Changsha Lens New Materials Company Limited* (長沙藍思新材料有限公司), a subsidiary of the Company since October 2018. Mr. Chen served as the deputy general manager and chief technology officer of the Company from July 2021 to January 2025, a Supervisor from June 2011 to July 2021, and concurrently a supervisor of Changsha Qunxin from March 2011 to July 2017. Prior to joining the Group, Mr. Chen worked as an assistant engineer in Flextronics Manufacturing (Zhuhai) Company Limited* (偉創力(珠海)有限公司) in Guangdong Province from May 2005 to March 2006, and a technologist in Zhuhai Feitianli Concrete Company Limited* (珠海飛天利商品混凝土有限公司) in Guangdong Province from August 2004 to May 2005.

Mr. Chen obtained a bachelor’s degree in inorganic non-metallic materials engineering from Hunan University of Science and Technology (湖南科技大學) in June 2004.

Ms. Zhou Xinyi (周新益), aged 54, is our employee representative Supervisor. Ms. Zhou Xinyi is primarily responsible for monitoring the performance of the Directors and senior management.

Ms. Zhou Xinyi joined the Group in December 2006 and has held multiple positions, including Director. Since July 2021, Ms. Zhou Xinyi has served as a Supervisor and a supervisor of Lens Wang Technology (Shenzhen) Company Limited* (藍思旺科技(深圳)有限公司) (“**Lens Wang Technology**”), a subsidiary of the Company. She served as the production manager of Lens Wang Technology from 2006 to 2009; and the production manager of Lens Shenzhen from 2003 to 2005.

Ms. Zhou Xinyi obtained a junior college degree in business administration from the Open University of China (國家開放大學) located in Beijing, the PRC in January 2017.

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SENIOR MANAGEMENT

The following table sets forth the information about the senior management of the Company:

Name	Age	Position	Responsibilities	Date of appointment as senior management	Time of joining the Group
Ms. Chau Kwan Fei (周群飛)	54	Executive Director, chairman of the Board and general manager	Responsible for the strategy planning and the overall operation and management of the Group	June 18, 2011	December 2006
Mr. Rao Qiaobing (饒橋兵)	54	Executive Director and deputy general manager	Responsible for the management of production and operation of the Group	June 18, 2011	December 2006
Mr. Jiang Nan (江南)	50	Deputy general manager, president of China region and Board Secretary	Responsible for the external investment, new business development and public relations management of the Group	April 21, 2023	September 2021
Mr. Liu Shuguang (劉曙光)	51	Deputy general manager and chief financial officer	Responsible for the financial operations of the Group	June 18, 2011	October 2010
Mr. Cai Xinfeng (蔡新鋒)	50	Deputy general manager	Responsible for the industrial engineering and new product introduction of the Group	July 31, 2021	February 2011
Mr. Chen Yunhua (陳運華)	37	Deputy general manager	Responsible for the smart manufacturing planning and implementation of the Group	July 31, 2021	December 2010

For the biographical details of Ms. Chau and Mr. Rao Qiaobing, please refer to “—Directors” above.

Mr. Jiang Nan (江南), aged 50, serves as a deputy general manager, the president of China region, the secretary to the Board and a joint company secretary of the Company. Mr. Jiang is primarily responsible for the Group’s external investments, new business development, and public relations management.

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Mr. Jiang joined the Group in September 2021. Since September 2021, Mr. Jiang has been the vice chairman of Hunan Lens New Energy Company Limited* (湖南藍思新能源有限公司), a subsidiary of the Company; from March 2021 to September 2021, he served as the president of China region and chief strategy officer of Guangdong Lingyi iTECH Manufacturing Co., Ltd.* (廣東領益智造股份有限公司) (SZSE: 002600.SZ); from February 2019 to March 2021, he served as the senior vice president of public relations department of AAC Technologies Holdings Inc. (HKEX: 2018.HK); from April 2016 to March 2018, he served as the vice president at Jumei International Holding Limited; and from August 1996 to March 2016, he held successive roles including secretary of the General Office of the Ministry of Foreign Trade and Economic Cooperation and director of the Industrial Products Division, Market Division, and Comprehensive Division of the Foreign Trade Department under the Ministry of Commerce.

Mr. Jiang obtained a master’s degree of business administration from the University of International Business and Economics located in Beijing, the PRC in June 2002.

Mr. Liu Shuguang (劉曙光), aged 51, serves as a deputy general manager and chief financial officer of the Company. Mr. Liu is primarily responsible for the Group’s financial operations.

Mr. Liu joined the Group in October 2010. Since April 2023, Mr. Liu has served as a supervisor of Changsha Yongping Investment Consulting Company Limited* (長沙永平投資諮詢有限公司); since December 2020, he has been a director of Lens Taizhou, a subsidiary of the Company; since October 2018, he has been a director of Changsha Lens New Materials Company Limited* (長沙藍思新材料有限公司), a subsidiary of the Company; since 2017, he has been a supervisor of Changsha Qunxin; and from 1997 to 2010, he held successive positions as deputy manager and manager of the finance department at Skyworth Electrical Appliances (Shenzhen) Company Limited* (新創維電器(深圳)有限公司), and assistant director of finance and deputy director of the TV manufacturing division at Skyworth Group Limited (HKEX: 0751.HK), and the deputy director of the finance and operation management department of Skyworth Group Limited.

Mr. Liu obtained a master’s degree of business administration from Hong Kong Baptist University in November 2009 and obtained the qualification of a PRC Public Accountant from the MOF in May 1997.

Mr. Cai Xinfeng (蔡新鋒), aged 50, serves as a deputy general manager of the Company. Mr. Cai is primarily responsible for the IE (industrial engineering), lean production, automation, molds, jigs & fixtures, and NPI (new product introduction) of the Group.

Mr. Cai joined the Group in February 2011. From 2018 to July 2021, Mr. Cai served as the executive deputy general manager of production operations of the Company and the director of Liuyang Industrial Park of the Company; from 2014 to 2017, he served as a deputy general manager of the Research and Development Department of the Company; from 2011 to 2013, he served as the director of the Production Technology Department of the Group; from 2003 to 2011, he served at Shenzhen Futaihong Precision Industry Company Limited* (深圳富泰宏精密工業有限公司); and from 1999 to 2003, he served at Tangde Electronics (China) Co., Ltd.* (唐德電子(中國)有限公司).

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Mr. Cai graduated from Shaanxi University of Technology (陝西工學院) in plastic forming technology and mold design in July 1999.

In June 2022, Mr. Cai received a caution letter (the “**Caution Letter**”) from CSRC Hunan Bureau for his disposal of A Shares without disclosing his plan of disposal pursuant to relevant PRC securities regulations. As of the Latest Practicable Date, save for the receipt of the Caution Letter, Mr. Cai has not been imposed any further penalties or involved in any other investigation, hearing or proceeding brought or instituted by any securities regulatory authority or stock exchange, relating to the Caution Letter. As advised by our PRC Legal Advisor, the Caution Letter does not constitute a major or severe administrative regulatory measure pursuant to applicable PRC laws and regulations, and would not impair the suitability of Mr. Cai to serve as a senior management of the Company.

Mr. Chen Yunhua (陳運華), aged 37, serves as a deputy general manager of the Company. Mr. Chen is primarily responsible for the smart manufacturing planning and implementation of the Group.

Mr. Chen joined the Group in December 2010. Since March 2019, Mr. Chen has been serving as the general manager of Lens System Integration, a subsidiary of the Company; from January 2011 to August 2024, he served as a director of Lens Changsha, a subsidiary of the Company; and from December 2010 to June 2011, he served as a manager of the Company.

As of the Latest Practicable Date: (i) none of the Directors has any interest in any business that directly or indirectly competes or is likely to compete with the business of the Company in accordance with Rule 8.10(2) of the Hong Kong Listing Rules; (ii) except as disclosed in the section headed “Appendix IV — Statutory and General Information” of this Document, none of the Directors, Supervisors and the chief executive officer has any interest in the Shares which is required to be disclosed pursuant to Part XV of the SFO; (iii) except as disclosed above and that Mr. Chen Xiaoqun, Ms. Zhou Xinyi and Mr. Chen Yunhua are relatives (as defined under the Hong Kong Listing Rules) of Ms. Chau or Mr. Zheng, there is no relationship among any of the Directors, Supervisors and the chief executive officer of the Company and other Directors, Supervisors and chief executive officer; and (iv) except for the above disclosures, there are no other matters in relation to the appointment of Directors or Supervisors that need to be brought to the attention of the Shareholders, and there is no other information in relation to the Directors or Supervisors that is required to be disclosed in accordance with Rule 13.51(2) of the Hong Kong Listing Rules.

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JOINT COMPANY SECRETARY

Mr. Jiang Nan (江南) has been appointed as the joint company secretary of the Company. For the biographical details of Mr. Jiang Nan, see “— Senior Management” above.

Ms. Yu Wing Sze (余詠詩), aged 41, is one of the joint company secretaries of the Company. She is a 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 15 years of experience in company secretarial profession and has been serving as the company secretary of several listed companies in Hong Kong.

Ms. Yu 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. Yu received a bachelor’s degree in business administration from the Chinese University of Hong Kong in Hong Kong in December 2005.

BOARD COMMITTEES

The Company has established four Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Strategy Committee in accordance with relevant laws and regulations of the PRC, the Article of Association of the Company and the Hong Kong Listing Rules.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Hong Kong Listing Rules and the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules. The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure and internal control system of the Group, reviewing and approving connected transactions and providing advice and recommendation to the Board. The Audit Committee consists of three members, namely Mr. Xie Zhiming, Ms. Wan Wei and Mr. Liu Yue, with Mr. Xie Zhiming serving as the chairman of the Audit Committee. Mr. Xie Zhiming has the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Hong Kong 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 the Board, overseeing the independence of external auditors and assessing their performance;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- proposing change of accounting policies or accounting estimates or corrections of significant accounting errors for reasons other than changes in accounting standards; and
- dealing with other matters that are authorized by the Board.

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Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Hong Kong Listing Rules and the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules. The Nomination Committee is mainly responsible for formulating standards and procedures for the election of Directors and members of senior management of our Company, and making recommendations to the Board on appointment of Directors and management of the Board succession. The Nomination Committee consists of three members, namely Ms. Wan Wei, Mr. Liu Yue and Mr. Cheng, with Ms. Wan Wei serving as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to the Board suitable candidates for the Directors, chief executive officer and other members of the senior management;
- reviewing the structure, size and composition of the Board at least annually, assisting the Board in maintaining a board skills matrix and making recommendations on any proposed changes to the Board;
- analyzing and developing standards and procedures for the election of the Board members, chief executive officer and members of the senior management, and making recommendations to the Board;
- supporting our Company’s regular evaluation of our Board’s performance;
- making recommendations to the Board on the arrangement of cumulative voting systems; and
- dealing with other matters that are authorized by the Board.

Remuneration and Appraisal Committee

The Company has established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Hong Kong Listing Rules and the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules. The Remuneration and Appraisal Committee is mainly responsible for reviewing the appraisal criteria and remuneration packages of the Directors and senior management of our Company and making recommendations to the Board. The Remuneration and Appraisal Committee consists of three members, namely Mr. Xie Zhiming, Mr. Liu Yue and Mr. Cheng, with Mr. Xie Zhiming serving as the chairman of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following:

- making recommendations to the Board on the policy and structure for all Directors’ and senior management’s remuneration, and on the formal and transparent procedure to be established for developing the remuneration policy;
- monitoring the implementation of remuneration system of our Company;

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- making recommendations to the remuneration packages of our Directors and senior management;
- formulating or amending equity incentive plans and employee stock ownership plans, and determining the conditions for the authorized benefits and exercise of such benefits by the incentive participants; and
- dealing with other matters that are authorized by the Board.

Strategy Committee

The Company has established the Strategy Committee with written terms of reference in place. The Strategy Committee is mainly responsible for analyzing and making recommendations to the Board on the long-term development strategy and major investments of our Company. The Strategy Committee consists of three members, namely Ms. Chau, Mr. Tian Hong and Ms. Wan Wei, with Ms. Chau serving as the chairman of the Strategy Committee. The primary duties of the Strategy Committee include, but not limited to, the following:

- analyzing and making recommendations on the long-term development strategy plans of our Company;
- analyzing and making recommendations on major investment and financing proposals; and
- analyzing and making recommendations on other major issues that would affect the development of our Company.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Hong Kong Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company’s business which would require disclosure under Rule 8.10 of the Hong Kong Listing Rules.

Rule 3.09D of the Hong Kong 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 Hong Kong Listing Rules on March 28, 2025, and (ii) understands all the requirements under the Hong Kong Listing Rules that are applicable to him or her as a director of a listed issuer and the possible consequences of making a false statement or providing false information to the Hong Kong Stock Exchange.

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Rule 3.13 of the Hong Kong 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 Hong Kong Listing Rules, (ii) he or she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Hong Kong 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.

BOARD DIVERSITY

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, skills, age, professional experience, cultural and educational background, and length of service, in selecting candidates for the Board members. The ultimate decision of the appointment will be based on the merits of candidates and the contribution they will make to the Board.

Our Board currently consists of two female Directors and five male Directors, with three executive Directors and four independent non-executive Directors, of ages ranging from 50 to 63 with diversified backgrounds and experience. Our Directors have a balanced mix of skill-set and expertise, including overall management and strategic development, law, finance and accounting, as well as industry experience relevant to the Group’s operations and business. They have obtained degrees in various professions including accounting, law and management. This diverse academic background enables the Board to address challenges and opportunities from multiple perspectives, foster innovative solutions and develop comprehensive strategies.

Upon [REDACTED], the Nomination Committee will from time to time (i) discuss and agree on expected goals to ensure board diversity, and (ii) review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

REMUNERATION OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and senior management members who receive remuneration from the Company are paid in forms of salaries, allowances, contribution to pension schemes, discretionary bonuses and other benefits in kind. The remuneration of the Directors, Supervisors and senior management members is determined with reference to the remuneration paid by relevant companies in the same industry and the achievement of major operating indicators of the Company.

The aggregate amount of remuneration of the Directors for the years ended December 31, 2022 and 2023 and 2024 amounted to RMB9.3 million, RMB9.3 million and RMB9.5 million, respectively.

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The aggregate amount of remuneration of the Supervisors for the years ended December 31, 2022 and 2023 and 2024 amounted to RMB2.0 million, RMB2.1 million and RMB3.0 million, respectively.

The aggregate amount of remuneration of the five highest paid individuals (including the Directors) for the years ended December 31, 2022 and 2023 and 2024 amounted to RMB10.5 million, RMB10.5 million and RMB11.0 million, respectively.

Under the arrangement currently in force, the Company estimates that the aggregate fixed remuneration (before tax) payable to the Directors and Supervisors for the year ended December 31, 2025 is approximately RMB12.5 million.

During the Track Record Period, no fees were paid by the Company to any of the Directors (or former Directors), Supervisors or the five highest paid individuals as an inducement to join the Company or as compensation for loss of office. None of the Directors or Supervisors waived their remuneration during the Track Record Period.

2023 RESTRICTIVE SHARE INCENTIVE PLAN

In order to incentivize employees for their contribution to the Group and to attract and retain suitable personnel to the Group, the Company adopted the 2023 Restrictive Share Incentive Plan. For further details, see “Appendix IV — Statutory and General Information — Share Incentive Scheme — 2023 Restrictive Share Incentive Plan.”

COMPLIANCE ADVISOR

The Company has appointed Gram Capital Limited as its Compliance Advisor in compliance with Rule 3A.19 of the Hong Kong Listing Rules. The material terms of the Compliance Advisor’s agreement are as follows:

- (i) Gram Capital Limited shall act as our Compliance Advisor for the purpose of Rule 3A.19 of the Hong Kong Listing Rules for a period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of the financial results for the first full financial year commencing after the [REDACTED];
- (ii) the Compliance Advisor will provide the Company with certain services, including proper guidance and advice as to compliance with the requirements under the Hong Kong Listing Rules and applicable laws, regulations and rules;
- (iii) the Compliance Advisor will, as soon as reasonably practicable, inform the Company of any amendment or supplement to the Hong Kong Listing Rules announced by the Hong Kong Stock Exchange from time to time, and of any amendment or supplement to the applicable laws, regulations and rules in Hong Kong applicable to the Company; and
- (iv) the Compliance Advisor will act as one of the key channels of communication of the Company with the Hong Kong Stock Exchange.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

CODE PROVISION C.2.1 OF THE CORPORATE GOVERNANCE CODE

Ms. Chau is the chairman of the Board and the general manager of the Company. In view of Ms. Chau’s experience, personal profile and her roles in the Company as mentioned above, the Board considers it beneficial to the business prospects and operational efficiency of the Company that Ms. Chau, in addition to acting as the chairman of the Board, continues to act as the general manager of the Company after the [REDACTED].

While this will constitute a deviation from Code Provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that:

- (i) there is sufficient check and balance in the Board as the decision to be made by the Board requires approval by at least a majority of the Directors and the Board has four independent non-executive Directors out of the seven Directors, which is in compliance with the Hong Kong Listing Rules;
- (ii) Ms. Chau and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;
- (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company; and
- (iv) the overall strategic and other key business, financial, and operational policies of the Company 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 the Company in order to assess whether separation of the roles of the chairman of the Board and the general manager of the Company is necessary.

Save as disclosed above, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules.