

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors consists of seven Directors, with three executive Directors, one non-executive Director and three independent non-executive Directors. Our Board of Directors serves a term of three years and is responsible for, and has general powers for the management and conduct of our business.

The table below sets out certain information of our Directors.

Name	Age	Position(s)	Date of appointment as Director	Date of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors and senior management
Dr. Yang Rui (楊銳)	45	Chairman of the Board, executive Director and chief executive officer	December 22, 2020	March 16, 2013	Responsible for the overall management, operation and strategies of our Group	Cousin of Mr. Qian Youwang (錢友綱)
Dr. Yang Baofeng (楊寶峰)	47	Executive Director and deputy general manager	April 30, 2018	August 1, 2012	Responsible for overseeing the overall operation of our Group	None
Ms. He Rong (賀蓉)	49	Executive Director, chief financial officer, secretary of the Board and joint company secretary	June 12, 2024	December 28, 2011	Responsible for the secretary of the Board related works, and in charge of finance, human resources and investment of our Group	None
Mr. Qian Shan'gao (錢善高)	69	Non-executive Director and deputy general manager	December 28, 2011	December 28, 2011	Responsible for providing strategic advice on the development of our Group	None
Dr. Yin Junming (殷俊明)	52	Independent non-executive Director	June 15, 2020	June 15, 2020	Responsible for providing independent advice and judgment to our Board	None
Dr. Wang Jin (王進)	58	Independent non-executive Director	June 12, 2024	June 12, 2024	Responsible for providing independent advice and judgment to our Board	None
Dr. Wang Xi (王熹)	34	Independent non-executive Director	June 12, 2024	June 12, 2024	Responsible for providing independent advice and judgment to our Board	None

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Executive Directors

Dr. Yang Rui (楊銳), aged 45, is the chairman of the Board, executive Director and chief executive officer of our Company. He was redesignated as an executive Director on July 19, 2024. He served as a director of our Company from March 2013 to February 2014 and December 2014 to February 2017; as an assistant to the chairman of the Board from August 2018 to December 2020; and he has been serving as the Director and chief executive officer of our Company since December 2020 and the chairman of the Board since May 2021. He is primarily responsible for the overall management, operation and strategies of our Group.

Dr. Yang has over 12 years of experience in management. Dr. Yang served as a chairman of the board of Shuangdeng Front from July 2012 to March 2014. Prior to joining our Group, Dr. Yang served as a lecturer of Nanjing Forestry University (南京林業大學) from September 2007 to September 2016, and he was responsible for lecturing. In addition, he was one of the founders and served as a director of Open-ended Strategies International Design Inc. from September 2014 to September 2019, a commercial design firm, and he was responsible for the overall management.

Dr. Yang obtained his bachelor of landscape architecture degree and master of urban planning degree from Nanjing Forestry University in the PRC in July 2001 and June 2004, respectively. In addition, he obtained another master of landscape architecture degree from University of Toronto in Canada in June 2007. Dr. Yang obtained his doctoral of management degree from Nanjing University (南京大學) in June 2012.

Dr. Yang Baofeng (楊寶峰), aged 47, is an executive Director and a deputy general manager of our Company. He was appointed as a Director on April 30, 2018 and was redesignated as an executive Director on July 19, 2024. He is primarily responsible for overseeing the overall operations of our Group.

Dr. Yang joined our Company in August 2012 and as a deputy chief engineer from August 2012 to February 2016. Since March 2016, Dr. Yang Baofeng has accumulated extensive experience in management by serving as the director and senior management at our Group, including as: (i) a vice president of our Company since March 2016; (ii) a chairman of the board of Shuangdeng Runyoung since May 2018; (iii) a responsible person of Nanjing branch of our Company since January 2021; (iv) an executive director of Shuangdeng Front since January 2021; (v) a chairman of the board of Anhui Shuangdeng New Energy Co., Ltd. (安徽雙登新能源有限公司) from March 2021 to May 2023; (vi) a chairman of the board of Huifeng Juneng since April 2021; and (vii) a responsible person of Shanghai branch of our Company since March 2023.

Prior to joining our Group, he served as an assistant to chief of Nanjing Shuangdeng Technology Development Research Institute Co., Ltd. (南京雙登科技發展研究院有限公司) (the “**Shuangdeng Technology**”), a company engaged in batteries research, from July 2001 to December 2003, as a chief of Shuangdeng Technology from January 2004 to December 2005, as a head of Shuangdeng Technology from January 2008 to July 2012.

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Dr. Yang Baofeng obtained his bachelor of electrochemical engineering degree, master of chemical engineering degree and doctoral of chemical engineering and technology degree from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 1999, April 2007 and July 2020, respectively.

Ms. He Rong (賀蓉), aged 49, is an executive Director, chief financial officer, secretary of the Board and joint company secretary of our Company. She joined our Company in December 2011 and worked as a manager of financial department and an assistant to general manager from December 2011 to June 2017. She has been promoted to the chief financial officer since August 2018 and secretary of the Board since December 2020. She was appointed as a Director on June 12, 2024 and re-designated as an executive Director on July 19, 2024. She is responsible for secretary of the Board related works, and in charge of finance, human resources and investment of our Group.

Ms. He obtained her associate diploma in accounting for foreign-related enterprises from Jiangsu Finance and Economics College (江蘇財經高等專科學校) in the PRC in July 1996. She further obtained her master of business administration degree from Shanghai University of Finance and Economics (上海財經大學) in the PRC in January 2013.

Non-executive Director

Mr. Qian Shan’gao (錢善高), aged 69, is a non-executive Director and deputy general manager of our Company. He was appointed as a Director on December 28, 2011 and was re-designated as a non-executive Director on July 19, 2024. He is primarily responsible for providing strategic advice on the development of our Group. He joined our Company in December 2011 and served as a director of our Company from December 2011 to April 2018, and as a senior manager of investment securities department of our Company from May 2018 to January 2022.

During the period from May 2003 to May 2018, he consecutively served as director, supervisor and deputy general manager of Jiangsu Shuangdeng, a company engaged in house rental, and he was responsible for the overall management.

Prior to 2011, Mr. Qian served as a director of Jiangsu Shuangdeng Power Supply Co., Ltd. (江蘇雙登電源有限公司), a company engaged in power supply, and he was responsible for overall management.

Mr. Qian obtained his vocational diploma in industrial enterprise management from Yangzhou University of Technology (揚州工學院)(now known as Yangzhou University (揚州大學)) in the PRC in October 1992. He further completed his postgraduate course in Modern Enterprise Management and Decision Making from Nanjing University (南京大學) in the PRC in July 2001.

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Independent Non-executive Directors

Dr. Yin Junming (殷俊明), aged 52, is an independent non-executive Director of our Company. He was appointed as an independent non-executive Director on June 15, 2020. He is primarily responsible for providing independent advice and judgment to our Board.

Prior to joining our Group, Dr. Yin worked as an associate professor of Zhengzhou Sias University (鄭州西亞斯學院)(formerly known as Zhengzhou University Sias International College (鄭州大學西亞斯國際學院)) from 2003 to 2006, and he was responsible for research on accounting teaching. In addition, he served as a professor of School of Accounting, Nanjing Audit University (南京審計大學會計學院) from 2009 to 2022, and he was responsible for research on accounting teaching. He has been serving as a professor of Business School of Nanjing University of Information Technology (南京信息工程大學商學院) since 2023, and he is responsible for research on accounting teaching.

Dr. Yin also has experience of serving as independent directors for various companies, including: (i) Jiangsu Canlon Building Materials Co., Ltd. (江蘇凱倫建材股份有限公司), a company engaged in waterproofing materials and listed on the Shenzhen Stock Exchange (stock code: 300715.SZ), from December 2017 to December 2023; (ii) Anhui Shenjian New Materials Co., Ltd (安徽神劍新材料股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002361.SZ), since January 2020; (iii) Suning Universal Co., Ltd. (蘇寧環球集團有限公司), a company engaged in commercial service and listed on the Shanghai Stock Exchange (stock code: 000718.SH), from October 2020 to October 2023; (iv) Everbright Securities Company Limited (光大證券股份有限公司), a company engaged in corporate finance and listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange (stock code: 6178.HK and 601788.SH), since December 2020; and (v) Jiangsu Rugao Rural Commercial Bank Co., Ltd (江蘇如皋農村商業銀行股份有限公司), a commercial bank in the PRC, since December 2023.

Dr. Yin obtained his associate degree in pressure processing from Chongqing Iron and Steel Vocational School (重慶鋼鐵專科學校) in the PRC in July 1993. He further obtained his master of accounting degree from East China Jiaotong University (華東交通大學) in the PRC in June 2000. He obtained his doctoral of accounting from Xi'an Jiaotong University (西安交通大學) in the PRC in December 2006.

Dr. Wang Jin (王進), aged 58, is an independent non-executive Director of our Company. He was appointed as a Director on June 12, 2024 and re-designated as an independent non-executive Director on July 19, 2024. He is primarily responsible for providing independent advice and judgment to our Board.

Dr. Wang Jin has been serving as a legal representative of Beijing Guohe Intelligent Energy Technology Research Institute Co., Ltd. (北京國合智慧能源技術研究院有限公司) since 2015, a president of Guohe Intercontinental Energy Consulting Institute (國合洲際能源諮詢(北京)院) since October 2016, an executive vice chairman of the New Energy International Investment Alliance (新能源國際投資聯盟) since June 2018.

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Dr. Wang Jin also has experience of serving as independent directors for various listed companies, including: (i) CECEP Solar Energy Co., Ltd (中節能太陽能股份有限公司), a company engaged in solar energy and listed on the Shenzhen Stock Exchange (stock code: 000591.SZ), from March 2016 to May 2021; (ii) Tongwei Co., Ltd. (通威股份有限公司), a company engaged in new energy and listed on the Shanghai Stock Exchange (stock code: 600438.SH), from May 2016 to May 2022; (iii) Elion Clean Energy Company Limited (億利潔能股份有限公司), a company engaged in new energy and listed on the Shanghai Stock Exchange (stock code: 600277.SH), since March 2021; and (iv) Chengdu Guibao Science & Technology Co., Ltd. (成都矽寶科技股份有限公司), a company engaged in rubber production and listed on the Shenzhen Stock Exchange (stock code: 300019.SZ), since April 2022.

Dr. Wang Jin obtained his master degree in economics from Renmin University of China (中國人民大學) in the PRC in October 1989. He further obtained his doctor of philosophy degree from Emory University in the USA in August 2001.

Dr. Wang Xi (王熹), aged 34, is an independent non-executive Director of our Company. She was appointed as a Director on June 12, 2024 and re-designated as an independent non-executive Director on July 19, 2024. She is responsible for providing independent advice and judgment to our Board.

Dr. Wang Xi has extensive experience in accounting and financing. She served as an assistant professor of school of accountancy at the Chinese University of Hong Kong from July 2017 to June 2024 and she was responsible for researching related works. She has been serving as an assistant professor of school of accounting and finance at the Hong Kong Polytechnic University since July 2024 and she is responsible for researching related works.

Dr. Wang Xi received school of accountancy teaching awards from 2017 to 2018 and from 2020 to 2021 from the Chinese University of Hong Kong. She also received the faculty teaching merit award in the year of 2017, 2018, 2019, 2021 and 2022.

Dr. Wang Xi obtained her bachelor degree of business administration in accounting and finance and completed all requirements for a second major in applied mathematics from Emory University in the USA in May 2012. She further obtained her doctor of philosophy degree from University of Florida in the USA in August 2017.

Directors’ Interest in Other Businesses

None of our Directors has any interest in any business, apart from the business operated by members of our Group, that competes or is likely to compete, directly or indirectly, with the business of our Group and would require disclosure pursuant to Rule 8.10 of the Listing Rules.

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Disclosure Pursuant to Rule 13.51(2) of the Listing Rules

Each of our Directors has confirmed that:

- (1) save as disclosed in the paragraph headed “Appendix VI — Statutory and General Information — Further Information about Our Directors, Supervisors and Substantial Shareholders — 1. Disclosure of Interests” in this document, he/she has no interest in the Shares within the meaning of Part XV of the SFO as of the Latest Practicable Date;
- (2) save as disclosed above, he/she does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to and as of the Latest Practicable Date;
- (3) save as disclosed in “— Board of Directors” in this section, none of our Directors has any relationship with any other Directors, Supervisors, senior management or substantial Shareholders of our Company; and
- (4) he/she did not complete his/her education programs as disclosed in this section by way of attendance of long distance learning or online courses.

Except as disclosed in this document, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries:

- (1) there is no other matter with respect to the appointment of our Directors that needs to be brought to the attention to the Shareholders as of the Latest Practicable Date; and
- (2) there is no other information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

Disclosure Pursuant to 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 in July 2024, and (ii) understands his or her obligations as a director of a [REDACTED] issuer under the Listing Rules.

Disclosure Pursuant to Rule 3.13 of the Listing Rules

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

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SUPERVISORY COMMITTEE

Supervisors

Our Supervisory Committee consists of three Supervisors. Pursuant to our Articles of Association, at least one-third of our Supervisors must be employee representative selected by our employees. Except for the employee representative Supervisor, the other Supervisors are elected and appointed by our Shareholders at a Shareholders’ meeting for a term of three years, which is renewable upon re-election and re-appointment.

The table below sets out certain information of our Supervisors.

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Date of appointment as Supervisor</u>	<u>Date of joining our Group</u>	<u>Roles and responsibilities</u>	<u>Relationship with Directors, other Supervisors or senior management</u>
Mr. Lou Zhiqiang (樓志強)	41	Chairman of supervisory committee and technical director of the technical center	April 27, 2023	August 1, 2012	Responsible for supervising the performance of our Directors and the senior management and overseeing the affairs of our Supervisory Committee	None
Ms. Sun Caiyun (孫彩雲)	41	Supervisor and deputy general manager of manufacturing and delivery center	May 28, 2021	March 11, 2013	Responsible for supervising the performance of our Directors and the senior management and overseeing the affairs of our Supervisory Committee and operational planning, warehousing, shipping, AEO customs compliance, and other related works	None

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Name	Age	Position(s)	Date of appointment as Supervisor	Date of joining our Group	Roles and responsibilities	Relationship with Directors, other Supervisors or senior management
Mr. Huang Xuegong (黃學工)	45	Employee representative Supervisor and deputy general manager of quality department	April 30, 2018	December 28, 2011	Responsible for supervising the performance of our Directors and the senior management and overseeing the affairs of our Supervisory Committee and the implementation and operation of environmental laws and regulations, outsourcing of environmental management, and environmental supervision of various production lines	None

Mr. Lou Zhiqiang (樓志強), aged 41, is a chairman of Supervisory Committee and technical director of the technical center. He joined our Company in August 2012 and served as a technical assistant and then as a technical manager from August 2012 to December 2017, and was appointed as a chairman of Supervisory Committee in April 27, 2023. He has also been working as a technical director of the technical center of our Company since January 2018. He is primarily responsible for supervising the performance of our Directors and the senior management and overseeing the affairs of our Supervisory Committee and product development.

Prior to joining our Group, he worked as a technical manager of Jiangsu Shuangdeng, and he was responsible for technical research and development related works from January 2010 to July 2012.

Mr. Lou has received multiple masterpieces awards from government departments, including: (i) the first prize for scientific and technological progress (科學技術進步一等獎) awarded by the People’s Government of Jiangyan City (姜堰市人民政府) in December 2011; (ii) the second prize for scientific and technological progress (科學技術進步二等獎) by the Taizhou City Municipal People’s Government (泰州市人民政府) in February 2013; (iii) third prize in

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science and technology (科學技術獎三等獎) by the People’s Government of Jiangsu Province (江蘇省人民政府) in January 2014; (iv) the first prize for scientific and technological progress (科學技術進步一等獎) awarded by the China Light Industry Federation (中國輕工業聯合會) three times in March 2014, February 2017, and January 2020; (v) a 311 high-level talent (311高層次人才) in Taizhou City in July 2014; and (vi) the title of Outstanding Contribution Young Expert (In 2020 (2020年突出貢獻中青年專家稱號) by the Taizhou City Municipal People’s Government (泰州市人民政府) in March 2021.

Mr. Lou obtained his bachelor of chemical engineering and process degree from Harbin Engineering University (哈爾濱工程大學) in the PRC in July 2005. He further obtained his master of business administration degree from Nanjing University of Science and Technology (南京理工大學) in the PRC in January 2015. In addition, Mr. Lou is currently pursuing a doctoral degree in materials science and engineering at Beijing University of Chemical Technology (北京化工大學) in the PRC since September 2021.

Ms. Sun Caiyun (孫彩雲), aged 41, is a supervisor and deputy general manager of manufacturing and delivery center. She joined our Company as a director of president office in March 2013 and was appointed as a supervisor in May 28, 2021. She is primarily responsible for supervising the performance of our Directors and the senior management and overseeing the affairs of our Supervisory Committee and operational planning, warehousing, shipping, AEO customs compliance, and other related works.

Ms. Sun has consecutively held several positions in our Group. She worked as a director of the president’s office of our Company from March 2013 to November 2015, as a director of Shuangdeng Front from December 2015 to May 2018, a director of Shuangdeng Cable from December 2015 to May 2018. Since December 2015, Ms. Sun has consecutively served as a director of the president’s office, deputy general manager of the international marketing department, deputy general manager of the planning and operations department, and deputy general manager of the manufacturing and delivery center of our Company.

Prior to joining our Group, She worked as an officer of Jiangsu Shuangdeng from January 2007 to December 2007, promoted as a manager of securities department from December 2007 to November 2010 and as a director of president office from December 2010 to February 2013, and she was responsible for securities overall management.

Ms. Sun obtained her bachelor of English degree from Huaiyin Normal University (淮陰師範學院) in the PRC in June 2006.

Mr. Huang Xuegong (黃學工), aged 45, is an employee representative supervisor and deputy general manager of quality department. He joined our Group as an deputy general manager of manufacturing department in December 2011 and was appointed as an employee representative supervisor in April 30, 2018. He is primarily responsible for supervising the performance of our Directors and the senior management and overseeing the affairs of our Supervisory Committee and the implementation and operation of environmental laws and regulations, outsourcing of environmental management, and environmental supervision of various production lines.

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Mr. Huang has consecutively held several positions in our Group. He worked as a deputy manager of manufacturing department from December 2011 to December 2020, as a deputy general manager of the intelligence department from January 2021 to December 2021, and as a deputy general manager of quality department since January 2021.

Prior to joining our Group, he worked as an assembly workshop worker of Jiangsu Shuangdeng and promoted to an inspector from June 2004 to June 2008 and then promoted to a safety and environmental supervisor from July 2008 to November 2011.

Mr. Huang obtained his associate diploma in marketing from Yangzhou University through remote learning in the PRC in July 2002. He further obtained his bachelor of mechanical design and manufacturing and automation degree from Jiangsu University (江蘇大學) through remote learning in the PRC in July 2017.

Other Disclosure Pursuant to Rule 13.51(2) of the Listing Rules

Except as disclosed in this document, each of our Supervisors has confirmed that:

- (1) he/she does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to and as of the Latest Practicable Date;
- (2) none of our Supervisors has any relationship with any other Directors, Supervisors, senior management or substantial Shareholders of our Company; and
- (3) he/she did not complete his education programs as disclosed in this section by way of attendance of long distance learning or online courses.

Except as disclosed in this document, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries:

- (1) there is no other matter with respect to the appointment of our Supervisors that needs to be brought to the attention to the Shareholders as of the Latest Practicable Date; and
- (2) there is no other information relating to our Supervisors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

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SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business.

The table below sets out certain information in respect of the senior management of our Group.

Name	Age	Position(s)	Date of appointment as senior management	Date of joining our Group	Roles and responsibilities	Relationship with Directors, Supervisors or other senior management
Dr. Yang Rui (楊銳)	45	chairman of the Board, executive Director and chief executive officer	December 22, 2020	March 16, 2013	Responsible for the overall management, operation and strategies of our Group	Cousin of Mr. Qian Youwang (錢友網)
Dr. Yang Baofeng (楊寶峰)	47	Executive Director and deputy general manager	March 15, 2016	August 1, 2012	Responsible for overseeing the overall operation of our Group	None
Ms. He Rong (賀蓉)	49	Executive Director, chief financial officer, secretary of the Board and joint company secretary	August 11, 2018	December 28, 2011	Responsible for the secretary of the Board related works, and in charge of finance, human resources, securities investment, and overseas factory construction of our Group	None
Mr. Qian Youwang (錢友網)	59	Deputy general manager	December 28, 2011	December 28, 2011	Responsible for the management of lead-acid and lithium battery production bases, and in charge of the Group's quality control	Cousin of Dr. Yang Rui (楊銳)

Dr. Yang Rui (楊銳) is an executive Director, the chairman of our Board and the chief executive officer of our Company. For details, see “— Board of Directors — Executive Directors” in this section.

Dr. Yang Baofeng (楊寶峰) is an executive Director and deputy general manager of our Company. For details, see “— Board of Directors — Executive Directors” in this section.

Ms. He Rong (賀蓉) is an executive Director, chief financial officer, secretary of the Board and joint company secretary of our Company. For details, see “— Board of Directors — Executive Directors” in this section.

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Mr. Qian Youwang (錢友網), aged 59, is deputy general manager of our Company. He joined our Group in December 2011 and he has been working as a deputy general manager since then. He is responsible for the management of lead-acid and lithium battery production bases, and in charge of the Group’s quality control.

Mr. Qian has consecutively held several positions in our Group. He worked as a director and general manager to Shuangdeng Front since May 2018, and as a director of Shuangdeng Energy Storage since December 2022.

Prior to joining our Group, he worked as an assistant to the general manager of Jiangsu Shuangdeng from January 2008 to December 2008, and promoted as a deputy general manager from January 2009 to December 2011, and he was responsible for overall quality management.

Mr. Qian obtained his diploma in military journalism and public opinion communication from Nanjing University of Political Science (南京政治學院)(now known as Political Science College of National Defense University of the People’s Liberation Army of China (中國人民解放軍國防大學政治學院)) in the PRC in June 2013. He further obtained his master of business administration degree from Xiamen University (廈門大學) in the PRC in September 2015.

JOINT COMPANY SECRETARIES

Ms. He Rong (賀蓉) was appointed as one of our joint company secretaries on July 19, 2024. Ms. He is an executive Director, chief financial officer and secretary of the Board of our Company. For details, see “— Board of Directors — Executive Directors” in this section.

Mr. Tam Ka Lung (譚家龍), he graduated from the Hong Kong University of Science and Technology with a Bachelor of Business Administration in Accounting (Second Class Honors, Division I) degree in November 2001. Mr. Tam is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Tam has over 20 years’ experience in auditing, financial management, company secretary and corporate governance, merger and acquisitions and IPO. Mr. Tam has worked in KPMG with last position as a senior manager. He is currently the director of Danok Corporate Services Limited.

COMPLIANCE ADVISOR

We have appointed Orient Capital (Hong Kong) Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise us on the following circumstances:

- before the publication of any announcements, circulars or financial reports required by regulatory authorities or applicable laws;

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- where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules, is contemplated, including share issues and share repurchases;
- where we propose to use the [REDACTED] 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 us regarding unusual [REDACTED] movement and [REDACTED] or other issues under Rule 13.10 of the Listing Rules.

The compliance advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The compliance advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The terms of the appointment shall commence on the [REDACTED] and end on the date which we comply with Rule 13.24 of the Listing Rules in respect of our financial results for first full the financial year commencing after the [REDACTED].

BOARD COMMITTEES

We have established the following committees on our Board: the Audit Committee, the Remuneration Committee, the Nomination committee and the Strategy Committee. The committees operate in accordance with the terms of reference established by our Board.

Audit Committee

Our Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”). The Audit Committee consists of Dr. Yin Junming (殷俊明), Dr. Wang Jin (王進) and Mr. Qian Shan’gao (錢善高), with Dr. Yin Junming serving as the chairman.

The primary duties of the audit committee include, but not limited to, to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process, and performing other duties and responsibilities as assigned by our Board.

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Remuneration Committee

Our Company has established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of part 2 of the Corporate Governance Code. The Remuneration Committee consists of Dr. Wang Jin, Dr. Yin Junming and Dr. Yang, with Dr. Wang Jin serving as the chairman.

The primary duties of the Remuneration Committee include, but are not limited to, (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

Nomination Committee

Our Company has established a nomination committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph E.1 of part 2 of the Corporate Governance Code. The Nomination Committee consists of Dr. Wang Jin, Dr. Yang and Dr. Yin Junming, with Dr. Wang Jin serving as the chairman.

The primary duties of the Nomination Committee include, but are not limited to, reviewing the structure, size and composition of our Board, assessing the independence of independent non-executive Directors and making recommendations to our Board on matters relating to the appointment of Directors.

Strategy Committee

Our Company has established a strategy committee. The Strategy Committee consists of Dr. Yang, Dr. Yang Baofeng and Dr. Wang Xi, with Dr. Yang serving as the chairman.

The primary duties of the strategy committee include, but are not limited to, researching on the Company’s long-term development strategies and major investment decisions, and providing recommendations to the Board.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE

Code Provision C.2.1 of the Corporate Governance Code

Under paragraph C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Yang Rui is the chairman of our Board and the chief executive officer of our Company. With profound experience in management, Dr. Yang Rui is in charge of the overall management, operation and strategies of our Group. Despite the fact that the roles of the chairman of our Board and the chief executive officer of our Company are both performed by Dr. Yang Rui which constitutes a deviation from paragraph C.2.1 of the Corporate Governance Code, our Board considers that vesting the roles of both the chairman of our Board and the chief executive officer all in Dr. Yang Rui has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of our Group. The balance of power and authority is ensured by the operation of our Board, our Supervisors and our senior management, each of which comprises experienced and diverse individuals. Our Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors. Therefore, our Board possesses a strong independence element in its composition.

Save as disclosed above, our Company intends to comply with all code provisions under the Corporate Governance Code.

Board Diversity

We have adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a range of diversity perspectives with reference to our Company’s business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to business management, research and development and audits. They obtained degrees in various majors including management, engineering, accounting and finance, etc. Furthermore, our Board has a relatively wide range of ages, ranging from 34 years old to 69 years old, and consists of five male members and two female members. Our Board of Directors is of the view that our Board satisfies the Board Diversity Policy. The Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the policy remains effective.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Our 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. In particular, our Group will take opportunities to increase the proportion of female members of our Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices. Our Group also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to our Board.

We believe that such merit-based selection process with reference to our Board Diversity Policy and the nature of our business will be in the best interests of our Group and our Shareholders as a whole.

COMPENSATION OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Our Company offers executive Directors, Supervisors and members of our senior management, who are also employees of our Company, emolument in the form of salaries, allowances, discretionary bonus and benefits in kind (if applicable). Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chairman of the Board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

The aggregate amounts of remuneration which were paid to our Directors and Supervisors (including fees, salaries, allowances and benefits in kind, performance related bonuses and share incentive expense) for the financial years ended December 31, 2022, 2023 and 2024 and five months ended May 31, 2025 were approximately RMB19.3 million, RMB20.4 million, RMB21.5 million and RMB7.8 million, respectively.

It is estimated that the aggregate amount of remuneration payable to our Directors and Supervisors (including fees, salaries, allowances and benefits in kind, discretionary bonuses, pension scheme contributions, and equity-settled share award expenses) for the financial year ending December 31, 2025 will be approximately RMB16.1 million under arrangements in force as of the date of this document.

For the financial years ended December 31, 2022, 2023 and 2024 and five months ended May 31, 2025, there were two, two, three and three Directors, one, one, one and one supervisor among the five highest paid individuals, respectively. The aggregate amounts of remuneration which were paid by our Group to the five highest paid individuals (excluding Directors and Supervisor) for the financial years ended December 31, 2022, 2023 and 2024 and five months ended May 31, 2025 were RMB7.5 million, RMB10.6 million, RMB3.1 million and RMB0.8 million, respectively.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

During the Track Record Period, (i) no remuneration was paid to our Directors, Supervisors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors or past Directors, Supervisors or the five highest paid individuals for the loss of office as a director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors or Supervisors waived or agreed to waive any emoluments.

Except as disclosed above, no other payment has been paid, or is payable, by our Group to our Directors, Supervisors or the five highest paid individuals of our Group during the Track Record Period.

For details, see Note 8 to the Accountants’ Report as set out in Appendix I to this document.