

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board consists of ten Directors, including six 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.

DIRECTORS

The following table sets forth the information about our Directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Duties and responsibilities</u>	<u>Date of appointment as Director</u>	<u>Time of joining our Group</u>
Mr. Deng Weiming (鄧偉明)	56	Executive Director, chairman of the Board and president	Responsible for the overall development strategy, major decisions and general management of our Group	September 15, 2014	September 2014
Mr. Deng Jing (鄧競)	30	Executive Director	Responsible for the overall development strategy, major decisions and general management of our Group	March 30, 2023	May 2021
Mr. Tao Wu (陶吳)	42	Executive Director and executive vice president	Responsible for the market strategy, product sales, bulk procurement and ESG matters of our Group	May 20, 2019	March 2016
Mr. Liao Hengxing (廖恆星)	42	Executive Director and senior vice president	Responsible for managing our Group's operations in Indonesia	March 30, 2023	March 2017
Mr. Li Weihua (李衛華)	56	Executive Director, employee representative Director and chief expert	Responsible for the engineering design, construction and management of our Group and monitoring the performance of the Directors and senior management	March 30, 2023	February 2016
Mr. Liu Xingguo (劉興國)	46	Executive Director and vice president	Responsible for managing our Group's operations in China	March 30, 2023	November 2015
Mr. Cao Feng (曹豐)	39	Independent non-executive Director	Overseeing our Board and providing it with independent judgement	October 15, 2025	October 2025
Mr. Hong Yuan (洪源)	43	Independent non-executive Director	Overseeing our Board and providing it with independent judgement	October 15, 2025	October 2025
Mr. Jiang Liangxing (蔣良興)	42	Independent non-executive Director	Overseeing our Board and providing it with independent judgement	January 9, 2024	January 2024
Ms. Wong Sze Wing (黃斯穎)	46	Independent non-executive Director	Overseeing our Board and providing it with independent judgement	Appointed on April 17, 2025 with effect from the Listing Date	Appointed on April 17, 2025 with effect from the Listing Date

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Executive Directors

Mr. Deng Weiming (鄧偉明), aged 56, is an executive Director, chairman of the Board, and president of our Company, responsible for the overall development strategy, major decisions and general management of our Group.

Mr. Deng has served as an executive director of Zhongwei Holding since August 2004. He has been an executive director of Hunan Zhongjia Intelligence Technology Company Limited* (湖南中稼智能科技有限公司) since July 2017, and chairman of Hunan Hanhua Jingdian Clean Energy Technology Company Limited* (湖南漢華京電清潔能源科技有限公司) from August 2017 to June 2024. He was an executive director and general manager of Guizhou Zhongwei Resources Recycling from October 2016 to April 2021; and an executive director and general manager of Hunan Zhongwei New Energy from December 2016 to September 2019. He has been a Director, chairman of the Board, and president of our Company since September 2014.

Mr. Deng obtained a diploma in organic chemistry from Taiyuan University of Science and Technology in June 1990.

Ruzhou Xinlong Coking Chemical Co., Ltd.* (汝州市鑫龍焦化有限公司) (“**Xinlong Coking**”) was established in the PRC in June 2001. Hulunbuir Xinlong Silicon Industry Co., Ltd.* (呼倫貝爾鑫龍硅業有限公司) (“**Xinlong Silicon**”) was established in the PRC in April 2004. Mr. Deng was the legal representative of Xinlong Coking, and the legal representative, director and manager of Xinlong Silicon. Since these two companies had no active business operations and they were not deregistered in a timely manner, the business license of each of Xinlong Coking and Xinlong Silicon was revoked by the local competent authorities on December 23, 2002 and November 29, 2005, respectively. As of the Latest Practicable Date, Mr. Deng is in the process of filing necessary documentation for the deregistration of Xinlong Coking and has completed the deregistration of Xinlong Silicon with the local competent authorities.

Mr. Deng Jing (鄧競), aged 30, is an executive Director of our Company, responsible for the overall development strategy, major decisions and general management of our Group.

Mr. Deng Jing served as the investment director of Legend Capital Co., Ltd.* (君聯資本管理股份有限公司) from June 2017 to June 2018 and the investment director of Jiaying Qianji Investment Company Limited* (嘉興謙吉投資有限公司) from July 2018 to June 2021. He has been an executive director of Hunan Guruite Private Equity Fund Management Company Limited* (湖南古瑞特私募基金管理有限公司) since December 2022; a director of PT Zhongtsing, where led the construction of the Group’s strategic production base in Indonesia, since May 2021; and a Director of our Company since March 2023.

Mr. Deng Jing obtained a degree of bachelor’s degree from the University of California, San Diego in June 2017.

Mr. Tao Wu (陶吳), aged 42, is an executive Director and executive vice president of our Company, responsible for the market strategy, product sales, bulk procurement and ESG matters of our Group.

Mr. Tao Wu served as the general manager of operation centre of Zhongwei Holding from September 2013 to February 2016; general manager of the operation center of our Company from March 2016 to December 2019. He has been a Director of our Company since May 2019; executive vice president of our Company since December 2019; and director of PT Zhongtsing since June 2021.

Mr. Tao Wu obtained a bachelor’s degree in electrical engineering and automation from Xi’an Jiaotong University in July 2005, a master’s degree in insulating materials from Xi’an Jiaotong University in June 2008, and a master’s degree in financial engineering from New York University in July 2013.

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Mr. Liao Hengxing (廖恆星), aged 42, is an executive Director and senior vice president of our Company, responsible for managing our Group's operations in Indonesia.

Mr. Liao Hengxing served as audit lead at Hunan Diyang Certified Public Accountants* (湖南笛揚會計師事務所) from July 2001 to August 2007; senior auditor at Baker Tilly China Certified Public Accountants (天職國際會計師事務所) from September 2007 to May 2008; chief financial officer and assistant to the president of Zhongwei Holding from June 2008 to February 2017, assistant to the president of our Company from March 2017 to March 2022; and Board secretary of our Company from November 2019 to January 2025. He has been a senior vice president of our Company since March 2022 and a Director of our Company since March 2023.

Mr. Liao Hengxing obtained a diploma in accounting from Hunan University in June 2007. Mr. Liao Hengxing obtained the Certified Public Accountant qualification from the Chinese Institute of Certified Public Accountants in January 2005, the Certified Tax Agent qualification from the China Certified Tax Agents Association in October 2007.

Mr. Li Weihua (李衛華), aged 56, is an executive Director, employee representative Director and chief expert of our Company, responsible for the engineering design, construction and management of our Group and monitoring the performance of the Directors and senior management.

Mr. Li Weihua served as an assistant engineer at Shaoyang Boiler Manufacturing Factory Company Limited* (邵陽市鍋爐製造廠有限公司) from August 1991 to May 1992; an engineer in the design department of Guangdong Zhongshan Meilishi Toy Factory* (廣東省中山市美麗時玩具廠) from May 1992 to August 1994; manager of the development department of Shenzhen Bao'an Hengsheng Toys Co., Ltd.* (深圳市寶安恒生玩具有限公司) from August 1994 to March 1997; chief engineer of Zhongwei Holding from August 2004 to January 2016. He served as chief engineer of the research institute and general manager of the engineering center of our Company from February 2016 to March 2022. He has been chief expert and head of the design division of the general engineering institute of our Company since March 2022, and a Director of our Company since March 2023.

Mr. Li Weihua obtained a bachelor's degree in engineering thermophysics from Tianjin University in July 1991.

Mr. Liu Xingguo (劉興國), aged 46, is an executive Director and vice president of our Company, responsible for managing our Group's operations in China.

Mr. Liu Xingguo successively held various positions at Zhongwei Holding from December 2012 to October 2015, including director of general operations, assistant to the president, assistant to general manager of the construction division. He served as the head of our Company's Guizhou plant from November 2015 to November 2017; general manager of the operations center and general manager of the human resources center of our Company from November 2017 to May 2019; executive director and general manager of Zhongwei New Energy Technology from September 2019 to November 2021. He has been an executive director and general manager of Guizhou Zhongwei Xinyang since November 2021, vice president of our Company since March 2022, and a Director of our Company since March 2023.

Mr. Liu Xingguo obtained a bachelor's degree in marketing from Central South Forestry College (now known as Central South University of Forestry and Technology) in June 2001.

Independent Non-Executive Directors

Mr. Cao Feng (曹豐), aged 39, is an independent non-executive Director of our Company, responsible for overseeing our Board and providing it with independent judgement.

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Mr. Cao Feng has been serving at Hunan University since June 2015, where he has successively held the positions of assistant professor, associate professor and professor of accounting department. He has been an independent director of China Railway Construction Heavy Industry Corporation Limited (中國鐵建重工集團股份有限公司) (SSE: 688425) since February 2023.

Mr. Cao Feng obtained a bachelor's degree in management and a bachelor's degree in computer science from Hubei University in June 2009, a master's degree in management from Hainan University in June 2012, and a doctoral degree in management from Renmin University of China in June 2015.

Mr. Hong Yuan (洪源), aged 43, is an independent non-executive Director of our Company, responsible for overseeing our Board and providing it with independent judgement.

Mr. Hong Yuan has been serving at Hunan University since July 2008, where he currently holds the positions of professor at the School of Economics and Trade and doctoral supervisor. He served as an independent director of Yonker Environmental Protection Co., Ltd. (永清環保股份有限公司) (SZSE: 300187) from August 2017 to September 2023, and he has been an independent director of Huatian Hotel Group Co., Ltd. (華天酒店集團股份有限公司) (SZSE:000428) since June 2024.

Mr. Hong Yuan obtained a bachelor's degree in management from Hunan University of Technology and Business in June 2002, a master's degree in economics from Hunan University in June 2005, and a doctoral degree in economics from Zhongnan University of Economics and Law in June 2008.

Mr. Jiang Liangxing (蔣良興), aged 42, is an independent non-executive Director of our Company, responsible for overseeing our Board and providing it with independent judgement.

Mr. Jiang Liangxing has been a director of Shenzhen Boyue New Material Technology Co., Ltd. (深圳博粵新材料科技有限公司) since May 2022; an executive partner of Changsha Luxiang Technology Partnership (L.P.)* (長沙麓翔科技合夥企業(有限合夥)) since November 2023. He has served at Central South University since July 2012, where he has successively held the positions of lecturer, associate professor and professor. He has been an independent Director of our Company since January 2024.

Mr. Jiang Liangxing obtained a bachelor's degree in metallurgical engineering from Central South University in June 2005, and a doctoral degree in materials metallurgy from Central South University in December 2011.

Ms. Wong Sze Wing (黃斯穎), aged 46, is an independent non-executive Director of our Company, responsible for overseeing our Board and providing it with independent judgement.

Ms. Wong Sze Wing has served as chief financial officer and company secretary of Dynamic Gas Technology Limited (氣體動力科技有限公司) (formerly known as Yingde Gases Group Company Limited, which was previously listed on the Main Board of the Stock Exchange) since July 2010 and February 2009, respectively. Ms. Wong Sze Wing currently also serves as an independent non-executive director of several companies listed on the Main Board of the Stock Exchange, including REPT BATTERO Energy Co., Ltd. (瑞浦蘭鈞能源股份有限公司) (Stock Exchange: 00666) (since November 2022), Giant Biogene Holding Co., Ltd. (巨子生物控股有限公司) (Stock Exchange: 02367) (since April 2022), Rici Healthcare Holdings Limited (瑞慈醫療服務控股有限公司) (Stock Exchange: 01526) (since June 2016), and Orange Sky Golden Harvest Entertainment (Holdings) Limited (橙天嘉禾娛樂集團(國際)控股有限公司) (Stock Exchange: 01132) (since April 2010). Ms. Wong Sze Wing also served as an independent non-executive director of Ganfeng Lithium Group Co., Ltd. (江西贛鋒鋰業股份有限公司) (a company listed on the Main Board of the Stock Exchange (Stock Exchange: 01772) and the Shenzhen Stock Exchange (SZSE: 002460)) from July 2018 to August 2024; an independent director of Zhejiang Dahua Technology Co., Ltd. (浙江大華技術股份有限公司) (a company listed on the Shenzhen Stock Exchange (SZSE: 002236)) from May 2017 to August 2020; and an independent director of Wangsu Science & Technology Co., Ltd. (網宿科技股份有限公司) (a company listed on the Shenzhen Stock Exchange (SZSE: 300017)) from April 2017 to June 2023.

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Ms. Wong Sze Wing obtained a bachelor's degree in business administration from the University of Hong Kong in November 2001, and an executive master's degree in business administration from China Europe International Business School in July 2012. Ms. Wong Sze Wing is a member of the Hong Kong Institute of Certified Public Accountants.

SENIOR MANAGEMENT

The following table sets forth the information about our senior management:

Name	Age	Position	Duties and responsibilities	Date of first appointment	Time of joining our Group
Mr. Deng Weiming (鄧偉明)	56	Executive Director, chairman of the Board and president	Responsible for the overall development strategy, major decisions and general management of our Group	September 15, 2014	September 2014
Mr. Tao Wu (陶吳)	42	Executive Director and executive vice president	Responsible for the market strategy, product sales, bulk procurement and ESG matters	May 20, 2019	March 2016
Mr. Zhu Zongyuan (朱宗元)	47	Chief financial officer and vice president	Responsible for matters relating to finance, accounting, taxation and funding of our Group, and our Group's operations in South Korea	January 1, 2018	January 2018
Mr. Tang Huateng (唐華騰)	35	Board secretary and joint company secretary	Responsible for corporate governance, information disclosure, and legal and compliance affairs of our Group	January 20, 2025	May 2021

For biographical details of Mr. Deng and Mr. Tao Wu, please refer to “— Directors” above.

Mr. Zhu Zongyuan (朱宗元), aged 47, is the chief financial officer and vice president of our Company, responsible for matters relating to finance, accounting, taxation and funding of our Group, and our Group's operations in South Korea.

Mr. Zhu Zongyuan served at Hunan Coal Group Company Limited* (湖南省煤業集團有限公司) from December 2016 to July 2017. He served as head of finance of Zhongwei Holding from July 2017 to December 2017; and general manager of the finance center of our Company from January 2018 to March 2022. He has been the chief financial officer of our Company since November 2019, and vice president of our Company since March 2022.

Mr. Zhu Zongyuan obtained a bachelor's degree in economics from Xiangtan University in July 1999, and a master's degree in business administration from Central South University in June 2006.

Mr. Tang Huateng (唐華騰), aged 35, is our Board secretary and joint company secretary, responsible for corporate governance, information disclosure, and legal and compliance affairs of our Group.

Mr. Tang Huateng served as assistant to the chairman of Xiaoxiang Capital Group Co., Ltd.* (瀟湘資本集團股份有限公司) from May 2018 to May 2021. He served as deputy director of the president's office of our Company from May 2021 to February 2024. He has been deputy director of the Board office of our Company since February 2024, the Board secretary of our Company since January 2025, and the joint company secretary of our Company since April 2025.

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Mr. Tang Huateng obtained a bachelor's degree in e-finance from Xi'an Jiaotong-Liverpool University in July 2012, and a master's degree in business administration from Central European University in July 2016.

As of the Latest Practicable Date: (i) in accordance with Rule 8.10(2) of the Listing Rules, none of our Directors held any interest in any business which directly or indirectly competed or might compete with the business of the Company; (ii) save as Mr. Deng is Mr. Deng Jing's father and Mr. Deng is Mr. Tao Wu's brother-in-law, there was no relationship among any of our Directors and senior management of the Company; (iii) save as disclosed in the section headed "Statutory and General Information", none of our Directors and senior management held any interest in the Shares which was required to be disclosed under Part XV of the SFO; and (iv) save as disclosed above, there were no other matters concerning the appointment of Directors that needed to be brought to the attention of the Shareholders, nor were there any other particulars of our Directors that were required to be disclosed under Rule 13.51(2) of the Listing Rules.

JOINT COMPANY SECRETARIES

Mr. Tang Huateng has been appointed as a joint company secretary of our Company. For biographical details of Mr. Tang Huateng, please refer to "— Senior Management" above.

Ms. Wong Wai Yee, Ella was appointed as a joint company secretary of the Company in April 2025. Ms. Wong is a director of corporate secretarial services at Tricor Services Limited. Ms. Wong has over 20 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Wong Wai Yee, Ella is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. Ms. Wong is a holder of the Practitioner's Endorsement from The Hong Kong Chartered Governance Institute.

CONFIRMATION 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 in April 2025, and (ii) understands all the requirements under the 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.

Rule 3.13 of the Listing Rules

Each of our 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) that 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 were no other factors that might affect his or her independence at the time of his or her appointment.

BOARD COMMITTEES

Our Company has established three committees under the Board, namely, the Audit Committee, the Nomination, Remuneration and Appraisal Committee, and the Strategy and ESG Committee in accordance with the relevant PRC laws and regulations, the Articles of Association and the Listing Rules.

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Audit Committee

Our Company has established the Audit Committee with written terms of reference 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 and oversee the financial reporting procedure and internal control system of our Group, review and approve connected transactions and provide advice and recommendations to our Board. The Audit Committee consists of three members, namely, Mr. Cao Feng, Ms. Wong Sze Wing and Mr. Hong Yuan. Mr. Cao Feng is the chairman of the Audit Committee. Mr. Cao Feng and Ms. Wong Sze Wing have the appropriate qualification as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Nomination, Remuneration and Appraisal Committee

Our Company has established the Nomination, Remuneration and Appraisal Committee with written terms of reference in compliance with Rules 3.25 and 3.27A of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination, Remuneration and Appraisal Committee are to formulate the selection criteria and procedures for Directors and senior management of our Company, to make recommendations to our Board on the appointment of Directors and Board succession planning, and to review the performance evaluation criteria and remuneration schemes of our Directors and senior management of our Company and make recommendations to our Board. The Nomination, Remuneration and Appraisal Committee consists of three members, namely, Mr. Hong Yuan, Mr. Cao Feng and Ms. Wong Sze Wing. Mr. Hong Yuan is the chairman of the Nomination, Remuneration and Appraisal Committee.

Strategy and ESG Committee

Our Company has established the Strategy and ESG Committee with written terms of reference. The primary duties of the Strategy and ESG Committee are to conduct research on and make recommendations to our Board in respect of the long-term strategic development plans of our Company, major investment and financing proposals, significant capital operations and asset operation projects, as well as to research and assess ESG governance of our Company and make recommendations to our Board. The Strategy and ESG Committee consists of three members, namely, Mr. Deng Weiming, Mr. Tao Wu, and Mr. Jiang Liangxing. Mr. Deng Weiming is the chairman of the Strategy and ESG Committee.

CORPORATE GOVERNANCE CODE

Our objective is to implement a high standard of corporate governance, which we believe is essential for safeguarding the interests of our Shareholders. To this end, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the Listing, save that, as described below, Mr. Deng will serve as both the chairman of the Board and president of our Company.

According to code provision C.2.1 of the Corporate Governance Code, companies listed on the Hong Kong Stock Exchange should comply with, but may choose to deviate from, the provision that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have separate roles for chairman of the Board and president of our Company, and Mr. Deng currently holds both roles. Our Board believes that having the same individual serve as both chairman of the Board and president of our Company ensures consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority under the current arrangement will not be impaired, and this structure will allow our Company to make and implement decisions promptly and effectively. Our Board will continue to review this arrangement and will separate the roles of chairman of the Board and president of our Company at an appropriate time having regard to the overall circumstances of our Group.

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BOARD DIVERSITY

To enhance the efficiency of our Board and maintain a high standard of corporate governance, we consider various factors when selecting candidates for our Board, including but not limited to gender, skills, age, professional experience, cultural background, educational background, and years of service, to achieve diversity among Board members. The final decision on appointments will be based on the merits of the candidates and the contributions they will bring to our Board.

Our Board currently consists of one female Director and nine male Directors. Our Directors possess a balanced mix of knowledge and skills, including overall management and strategic development, finance, engineering, materials, investment, and accounting, as well as industry experience relevant to the operations and business of our Group. They hold degrees in various disciplines, including materials, metallurgy, accounting, and management. This diverse academic background enables our Board to address challenges and opportunities from multiple perspectives, fostering innovative solutions and formulating comprehensive strategies. We have four independent non-executive Directors with diverse industry backgrounds, accounting for more than one-third of our Board members. In addition, our Board demonstrates diversity in age and gender representation. Taking into account our current business model, specific needs, and the varied backgrounds of our Directors, the composition of our Board aligns with our Board diversity policy.

The Nomination, Remuneration and Appraisal Committee is responsible for reviewing the structure and diversity of our Board and selecting individuals to be nominated as Directors. The Nomination, Remuneration and Appraisal Committee will monitor and evaluate the implementation of the Board diversity policy from time to time to ensure its ongoing effectiveness, and will propose any necessary amendments as required, recommending such amendments to our Board for consideration and approval. The Nomination, Remuneration and Appraisal Committee will also include a summary of the Board diversity policy in the annual report.

REMUNERATION OF OUR DIRECTORS AND SENIOR MANAGEMENT

Our Company provides remuneration to our Directors and senior management in the form of salaries, allowances, and benefits in kind, as well as performance bonuses and contributions to pension schemes. Our independent non-executive Directors receive remuneration based on their respective positions and responsibilities.

For the years ended December 31, 2022, 2023, and 2024 and the six months ended June 30, 2025, the total remuneration paid to Directors amounted to RMB8.4 million, RMB19.4 million, RMB26.3 million and RMB6.5 million, respectively.

For the years ended December 31, 2022, 2023, and 2024 and the six months ended June 30, 2025, the total remuneration paid to the five highest-paid individuals (including Directors) amounted to RMB18.5 million, RMB17.8 million, RMB27.6 million and RMB9.3 million, respectively.

The remuneration of our Directors and senior management is determined with reference to industry salary levels, the responsibilities and performance of their respective roles, as well as the annual operating results of our Company. Under the arrangements currently in effect, our Company estimates that the total pre-tax remuneration payable to our Directors for the year ending December 31, 2025 will be approximately RMB26.3 million.

During the Track Record Period, no remuneration was paid to any Director or any of the five highest-paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, any Director, former Director or any of the five highest-paid individuals for the loss of office as a director of any member of our Group or for the loss of any other office in connection with the management of the affairs of any member of our Group. During the Track Record

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Period, no Director waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts were paid or payable by our Group to any Director or any of the five highest-paid individuals.

COMPLIANCE ADVISER

Our Company has appointed Somerley Capital Limited as its Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser will provide guidance and advice to our Company on compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will provide advice to our Company in the following circumstances (among others):

- (a) prior to the publication of any regulated announcement, circular or financial report;
- (b) where a transaction (which may be a notifiable transaction or a connected transaction) is contemplated, including the issuance of shares, the sale or transfer of treasury shares, and the repurchase of shares;
- (c) where our Company proposes to use the proceeds from the Global Offering in a manner different from that detailed in this Prospectus, or where the business activities, developments or performance of our Group differ from any forecast, estimate or other information contained in this Prospectus; and
- (d) when the Hong Kong Stock Exchange makes an enquiry pursuant to Rule 13.10 of the Listing Rules regarding unusual movements in the price or trading volume of our listed securities or any other matters.

The term of appointment of the Compliance Adviser shall commence on the Listing Date and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date. Such appointment may be extended by mutual agreement.