

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board currently comprise 9 Directors, comprising 5 executive Directors, 1 non-executive Director and 3 independent non-executive Directors, namely:

Name	Age	Position(s)	Date of appointment as Director ⁽¹⁾	Date of founding/joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Mr. Zhou Heping (周和平)	61	Executive Director, Chairperson of the Board	June 3, 2025	June 19, 1998	Responsible for the overall management, overall strategic planning, R&D and business development of our Company	Spouse of Ms. Yi Huarong
Ms. Yi Huarong (易華蓉)	45	Executive Director, vice Chairperson of the Board, general manager	November 2, 2022	August 25, 2014	Responsible for the overall management, overall strategic planning, and business development of our Company	Spouse of Mr. Zhou
Mr. Liu Zhanli (劉占理)	44	Executive Director	October 30, 2019	July 1, 2007	Responsible for daily operation of the Company	None
Mr. Xia Chunliang (夏春亮)	37	Executive Director	June 28, 2020	July 2, 2012	Responsible for R&D and daily operation of the Huizhou LTK	None
Ms. Deng Yan (鄧艷)	42	Executive Director	October 30, 2019	July 22, 2010	Responsible for overall management of financial matters of Woer New Energy	None
Dr. Li Wenyou (李文友)	60	Non-executive Director	June 29, 2020	June 29, 2020	Responsible for providing strategic advice to the management and corporate governance of the Company	None
Mr. Zeng Fanyue (曾凡躍)	62	Independent non-executive Director	November 2, 2022	September 20, 2010	Primarily responsible for providing independent advice and judgment to our Board	None

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Name	Age	Position(s)	Date of appointment as Director ⁽¹⁾	Date of founding/joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Ms. Dai Bingjie (代冰潔)	34	Independent non-executive Director	November 2, 2022	November 2, 2022	Primarily responsible for providing independent advice and judgment to our Board	None
Mr. Wang Dong (王棟)	47	Independent non-executive Director	June 3, 2025	November 18, 2025	Primarily responsible for providing independent advice and judgment to our Board	None

Note:

(1) For the avoidance of doubt, the date of appointment as Director refers to the most recent appointment for director who had previously ceased to hold office.

The following sets forth the biographies of our Directors:

EXECUTIVE DIRECTORS

Mr. Zhou Heping (周和平), aged 61, founded the Company in June 1998. He served as the Chairperson of the Board from June 1998 to October 2019. He served as the chief technology officer of the Company since November 2019, and has served as an executive Director and chairperson of the Board since June 2025. He is responsible for the overall management, overall strategic planning, R&D and business development of our Company.

Mr. Zhou acquired a master's degree in science from Changchun Institute of Applied Chemistry Chinese Academy of Sciences in Jilin in July 1991. In December 2004, Mr. Zhou was awarded the title of Senior Engineer by the Human Resources and Social Security Department of Guangdong Province (formerly known as the "Department of Personnel of Guangdong Province").

Ms. Yi Huarong (易華蓉), aged 45, joined the Company in August 2014, and since then she has served as the person in charge of electronic product business operations, corporate culture management as well as investment business, respectively. Since November 2022 to present, she has served as the vice Chairlady of the Board and general manager of the Company. Since June 2025, she was re-designated as Executive Director. She is responsible for the overall management, overall strategic planning, and business development of our Company.

From July 2006 to June 2011, Ms. Yi served as a teacher at Guangdong University of Finance and Economics.

Ms. Yi obtained a bachelor's degree in engineering from Wuhan University in Hubei in June 2003, and further acquired a master's degree in engineering from Wuhan University in Hubei in December 2005.

Mr. Liu Zhanli (劉占理), aged 44, joined the Company in July 2007, and since then he has served as a product engineer, workshop technical director, and workshop production manager, respectively. From August 2019 to December 2021, he served as production manager and was responsible for the production management of the electronic labeling management department and the manufacturing department. From January 2022 to December 2023, he served as deputy director – production at Woer Heat Shrinkable Production and Manufacturing Center, and was responsible for the management of the thin tube manufacturing department and the labeling management department. Since January 2024, he served as the acting general manager of Shenzhen

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Heat-Shrinkable, and was responsible for the overall business and operation management of Shenzhen Heat-Shrinkable. He is currently responsible for the daily operation of the Company. He has served as a Director of the Company since October 2019 and was re-designated as Executive Director in June 2025.

Mr. Liu obtained a bachelor's degree in science from Hebei Agricultural University in Hebei in June 2004, and further acquired a master's degree in engineering from Hebei University in Hebei in June 2007.

Mr. Xia Chunliang (夏春亮), aged 37, joined the Company in July 2012, and since then he has served as a R&D engineer, director of the electronic product development group and manager of the R&D management department, respectively. In his role as manager of the R&D management department from June 2017 to October 2022, he was responsible for, among other things, coordinating the work of the R&D management department, organizing the formulation of the R&D department's new product development plan and annual key project plan, optimizing the R&D project management system and managing the progress of R&D projects. Since September 2021, he has served as the chairman of Huizhou LTK, where he is responsible for the daily operation and technology R&D. He has served as a Director of the Company since June 2020 and was re-designated as Executive Director in June 2025.

Mr. Xia obtained a bachelor's degree in engineering from Shandong University of Science and Technology in Shandong in June 2010, and further acquired a master's degree in engineering from Shandong University of Science and Technology in Shandong in June 2012. In April 2021, Mr. Xia was awarded the title of Senior Engineer by the Human Resources and Social Security Bureau of Shenzhen Municipality (深圳市人力资源和社会保障局).

Ms. Deng Yan (鄧艷), aged 42, joined the Company in July 2010. From January 2017 to December 2020, she served as Woer New Energy and was responsible for financial analysis and financial management of Woer New Energy. From January 2021 to December 2023, she served successively as senior manager and deputy director of the Company's financial management center and was responsible for assisting the finance director of the Company in coordinating and overseeing the financial matters of the Group. Since January 2024, she served as finance director and secretary of the board of directors of Woer New Energy, and was responsible for the overall management of the financial matters of Woer New Energy. She has served as a Director of the Company since October 2019 and was re-designated as Executive Director in June 2025.

Ms. Deng obtained a bachelor's degree in economics from Southwest Jiaotong University in Sichuan in July 2007, and further acquired a master's degree in management from Southwest Jiaotong University in Sichuan in January 2010.

NON-EXECUTIVE DIRECTOR

Dr. Li Wenyou (李文友), aged 60, joined the Company as Director in June 2020. In June 2025, he was re-designated as Non-executive Director. He is responsible for providing strategic advice to the management and corporate governance of the Company.

From August 1988 and prior to his pursuit of his doctorate degree, Dr. Li served as a teacher at Taiyuan University of Technology. From May 1999 to present, he has served as a teacher at Nankai University, and currently serves as a professor at the College of Chemistry at Nankai University.

Dr. Li obtained a bachelor's degree in science from Hebei University in Hebei in July 1985, and obtained a master of science degree at the Shaanxi Normal University of Shaanxi Province in June 1988. Dr. Li further acquired a doctorate degree in science from Xiamen University in Fujian in July 1997, and obtained a post-doctorate diploma in biomedical engineering from Southeast University in Jiangsu in May 1999.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zeng Fanyue (曾凡躍), aged 62, first joined the Company as an independent Director in September 2010. He ceased to be an independent Director upon the expiry of his term in October 2016 and having served as

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an independent Director consecutively for six years, according to then applicable rules of the Shenzhen Stock Exchange, he was ineligible for re-election and reappointment as an independent Director of this Company within twelve months from the expiry date of his consecutive six-year term. Mr. Zeng was re-appointed as an independent Director in December 2018 to fill the vacancy resulting from the resignation of an independent Director, and ceased to serve as an independent Director upon the expiry of his term in October 2019 due to his other business commitment. He was reelected as an independent Director in November 2022 and has held this role since then. In June 2025, he was re-designated as an independent non-executive Director. He is responsible for providing independent advice and judgment to our Board.

Mr. Zeng has extensive experience in the fields of financial management, accounting and corporate governance. From December 2001 to April 2005, he served as the executive director (主任幹事) of Shenzhen Institute of Certified Public Accountants. From June 2005 to October 2007, he served as a senior manager of Deloitte Touche Tohmatsu Certified Public Accountants LLP. From November 2007 to October 2023, he served as the deputy general manager and consultant of finance department of China Merchants Shekou Industrial Zone Holdings Co., Ltd. Mr. Zeng has also served as an independent director of several listed companies. From July 2019 to May 2022, he served as an independent director of Shenzhen KTC Technology Co., Ltd. (a company listed on the main board of the Shenzhen Stock Exchange, stock code: 001308). Since December 2023, he has served as an independent director of Shenzhen Fuanna Bedding and Furnishing Co., Ltd. (a company listed on the main board of the Shenzhen Stock Exchange, stock code: 002327). Since January 2024, he has served as an independent director of Shenzhen Maxonic Automation Control Co., Ltd (a company listed on the ChiNext of the Shenzhen Stock Exchange, stock code: 300112).

Mr. Zeng obtained an associate's degree in accounting through long distance learning from Southwestern University of Finance and Economics in Sichuan in December 1990. He has been a certified public accountant recognized by the Ministry of Finance of the People's Republic of China since April 1995, and obtained the Intermediate Accountant Certificate granted by the Ministry of Finance of the People's Republic of China in October 1994.

Although Mr. Zeng, had previously served as an independent director of the Company from September 2010 to October 2016 and from December 2018 to October 2019. He did not serve on the Board from October 2019 to November 2022 which is more than three years. Pursuant to note 2 to the Rule 3.13A of the Listing Rule, he can be considered independent under the Listing Rule.

Ms. Dai Bingjie (代冰潔), aged 34, joined the Company as an independent Director in November 2022. In June 2025, she was re-designated as an independent non-executive Director. She is responsible for providing independent advice and judgment to our Board.

From July 2013 to present, she has served as a supply chain management personnel of Yichang Tongshida Transportation Development Co., Ltd. (宜昌通世達交通開發有限公司), a state-owned enterprise, where she was responsible for supply chain management.

Ms. Dai obtained an associate's degree in news editing and production from Zhixing College of Hubei University in Hubei in June 2011, and graduated from The Open University of China through distance learning in July 2025, majoring in law.

Mr. Wang Dong (王棟), aged 47, was appointed by the Company as an independent non-executive Director in June 2025, with his appointment effective from November 2025. He is responsible for providing independent advice and judgment to our Board.

From June 2011 to June 2019, he served as the deputy general manager of BOCOM International Holdings Company Limited and BOCOM International Securities Limited. From June 2019 to present, he has served as an executive committee member of Soochow Securities (Hong Kong) Financial Holdings Limited. From April 2020 to May 2022, he served as an independent non-executive director of Forgame Holdings Limited (a company listed on the main board of Hong Kong Stock Exchange, stock code: 00484).

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Mr. Wang obtained a bachelor's degree in economics from Zhongnan University of Economics and Law in Hubei in June 2000, and obtained a master's degree in economics from Zhongnan University of Economics and Law in Hubei in June 2003, and further acquired an Executive MBA degree from China Europe International Business School in Shanghai in November 2018.

General

Each of our Directors has confirmed that:

- (1) he/she obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 3, 2025, and understood his/her obligations as a director of a listed issuer;
- (2) he/she does not have any existing or proposed service contract with our Group other than contracts expiring or determinable by the relevant member of our Group within one year without payment of compensation (other than statutory compensation);
- (3) he/she has no interest in the Shares within the meaning of Part XV of the SFO;
- (4) he/she has not been a director of any other publicly listed company during the three years immediately preceding the Latest Practicable Date;
- (5) other than being a Director and/or member of our Company's senior management, he/she does not have any relationship with any other Directors, senior management or substantial shareholders of our Company; and
- (6) he/she has not completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

Each of our independent non-executive Directors has confirmed:

- (1) his/her independence after taking into consideration each of the factors referred to under Rules 3.13(1) to 3.13(8) of the Listing Rules;
- (2) that he/she does not have any past or present financial or other interest in the business of our Company or our subsidiaries, or any connection with any core connected person of our Company; and
- (3) that there are no other factors which may affect his/her independence at the time of his/her appointment as our independent non-executive Director.

SENIOR MANAGEMENT

The following individuals hold senior managerial positions and are responsible for the day-to-day management and operation of our business. Details about the senior management team of the Company are provided below:

Name	Age	Position(s)	Date of appointment as senior management	Date of joining our Group	Role and responsibilities	Relationship with Directors and other senior management
Mr. Zhou Heping (周和平)	61	Executive Director, Chairperson of the Board	June 19, 1998	June 19, 1998	Responsible for the overall management, overall strategic planning, R&D and business development of our Company	Spouse of Ms. Yi Huarong

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Name	Age	Position(s)	Date of appointment as senior management	Date of joining our Group	Role and responsibilities	Relationship with Directors and other senior management
Ms. Yi Huarong (易華蓉)	45	Executive Director, vice Chairperson of the Board, general manager	November 2, 2022	August 25, 2014	Responsible for the overall management, overall strategic planning, and business development of our Company	Spouse of Mr. Zhou
Mr. Xiang Keshuang (向克雙)	58	Vice general manager	September 27, 2010	February 16, 2003	Responsible for daily operation of the Company	None
Mr. Yao Chenhang (姚晨航)	48	Vice general manager and financial director	January 2, 2025	January 2, 2025	Responsible for overseeing the financial matters of the Group	None
Ms. Qiu Wei (邱微)	38	Board secretary	February 18, 2021	October 13, 2010	Responsible for corporate governance	None

The following sets forth the biographies of our senior management:

Mr. Zhou Heping (周和平) is our executive Director and chairperson of our Board. For further details, see “— Board of Directors — Executive Directors” in this section.

Ms. Yi Huarong (易華蓉) is our executive Director, and general manager. For further details, see “— Board of Directors — Executive Directors” in this section.

Mr. Xiang Keshuang (向克雙), aged 58, joined the Company in February 2003, and has served as the administration manager and director of the Company since then. From September 2010 to present, he has served as vice general manager of the Company.

Mr. Xiang obtained a bachelor’s degree in agricultural economics and management from Yangtze University (formerly known as “Hubei Agricultural College”) in Hubei in July 1989. In November 1997, he was awarded the qualification of an economist by the Ministry of Human Resources and Social Security of the People’s Republic of China (formerly known as the “Ministry of Personnel of the People’s Republic of China”). In July 1992, he was awarded the title of political analyst by Intermediate Evaluation Committee for Professional Positions of Enterprise Political Workers of the Provincial Farm Reclamation Corporation (省農墾總公司企業政工人員專業職務中級評審委員會).

Mr. Yao Chenhang (姚晨航), aged 48, joined the Company in January 2025, and has served as the vice general manager and financial director since then. The position of financial director is equivalent to chief financial officer, and he is responsible for overseeing the financial matters of the Group.

Mr. Yao has extensive experience in the fields of capital operation and corporate governance. From September 2000 to August 2007, he served as an executive director at the investment banking division at Southwest Securities Company Limited (西南證券有限責任公司). From August 2007 to September 2017, he served as a general manager of the investment banking division headquarters of Hongta Securities Co., Ltd. (紅塔證券股份有限公司). From May 2020 to December 2024, he served as the managing director at Shenzhen Kunpeng Equity Investment Management Co., Ltd. (深圳市鯤鵬股權投資管理有限公司) and as the director and general manager at Shenzhen Kunpeng Guoxin Investment Co., Ltd. (深圳市鯤鵬國鑫投資有限公司).

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Mr. Yao obtained a bachelor's degree in economics from Zhongnan University of Economics and Law in Hubei in June 2000, and further obtained a master's degree in laws from Wuhan University in Hubei in December 2006, and acquired an Executive MBA degree from China Europe International Business School in Shanghai in November 2017. He obtained the securities professional qualification (證券從業資格) and the sponsor representative qualification (保薦代表人資格) granted by the Securities Association of China and the secretary of the board of directors qualification (董事會秘書資格) granted by the Shenzhen Stock Exchange, and the fund professional qualification (基金從業資格) granted by the Asset Management Association of China.

Ms. Qiu Wei (邱微), aged 38, joined the Company in October 2010, and has served as financial specialist, securities specialist and securities affairs representative since then. From February 2021 to present, she has served as the secretary of the Board of the Company.

Ms. Qiu obtained a bachelor's degree in economics from Hunan University of Technology and Business in Hunan in July 2009, and obtained a master's degree in administration from Renmin University of China in Beijing in December 2021. In September 2017, she obtained the Intermediate Accountant Certificate granted by the Ministry of Human Resources and Social Security of the People's Republic of China. In July 2014, she obtained the secretary of the board of directors qualification (董事會秘書資格) granted by the Shenzhen Stock Exchange.

General

Each of our senior management members has confirmed that:

- (1) he/she does not hold and has not held any other positions in our Group and any other members of our Group as of the Latest Practicable Date;
- (2) other than being a Director and/or member of our Company's senior management, he/she does not have any relationship with any Directors, other members of senior management or substantial shareholders of our Company as of the Latest Practicable Date;
- (3) 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 immediately preceding the Latest Practicable Date; and
- (4) he/she has not completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

JOINT COMPANY SECRETARIES

Ms. Qiu Wei, the secretary of our Board, was appointed as one of our joint company secretaries on May 12, 2025. For the biographical details of Ms. Qiu, see “– Senior Management” in this section.

Mr. Tam Ka Lung (譚家龍), aged 47, was appointed as one of our joint company secretaries on May 12, 2025.

Mr. Tam graduated from the Hong Kong University of Science and Technology with a Bachelor of Business Administration (Hons) Accounting degree. 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 audit senior manager. He is currently the chief financial officer and company secretary of China Huajun Group Limited, a company listed in the Main Board of Hong Kong Stock Exchange (stock code: 377). He is the director of Danok Corporate Services Limited.

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COMPLIANCE ADVISER

We have appointed Gram Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- before the publication of any announcements, circulars or financial reports;
- 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 proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, Gram Capital Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules and new or amended laws and regulations in Hong Kong applicable to us.

The terms of the appointment shall commence on the Listing Date and end on the date which we distribute our annual report of our financial results for the first full financial year commencing after the Listing Date.

BOARD COMMITTEES

We have established the following committees on our Board: an audit committee, a remuneration and appraisal committee, a nomination committee, and a strategy and investment decision committee. The committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have 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 Mr. Zeng Fanyue, Mr. Wang Dong and Dr. Li Wenyou, with Mr. Zeng Fanyue being the chairperson of the committee. Mr. Zeng Fanyue holds the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee are to assist our Board in providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems, overseeing the audit process, and performing other duties and responsibilities as assigned by our Board, which includes amongst other things:

- proposing to our Board the appointment and replacement of external audit firms;
- supervising the implementation of our internal audit system;
- liaising between our internal audit department and external auditors;
- reviewing our financial information and related disclosures; and
- other duties conferred by our Board.

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Remuneration and Appraisal Committee

We have established a remuneration and appraisal 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 and Appraisal Committee consists of Ms. Dai Bingjie, Mr. Zeng Fanyue and Ms. Yi Huarong, with Ms. Dai Bingjie being the chairperson of the committee.

The primary duties of the Remuneration and Appraisal Committee are to develop remuneration and appraisal policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefits, which include amongst other things:

- establishing, reviewing and making recommendations to our Board on our policy and structure concerning remuneration and appraisal of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and appraisal;
- determining the terms of the specific remuneration package of each Director and members of senior management;
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- other duties conferred by our Board.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with paragraph B.3 of part 2 of the Corporate Governance Code. The Nomination Committee consists of Mr. Wang Dong, Ms. Dai Bingjie and Mr. Zhou, with Mr. Wang Dong being the chairperson of the committee.

The primary duties of the Nomination Committee are to make recommendations to our Board in relation to the appointment and removal of Directors which includes, amongst other things:

- reviewing the structure, size and composition of our Board on a regular basis, assisting our Board in maintaining a board skills matrix, and making recommendations to our Board regarding any proposed changes;
- identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors;
- supporting our Company's regular evaluation of our Board's performance; and
- other duties conferred by our Board.

Strategy and Investment Decision Committee

Our Board has established a strategy and investment decision committee (the "Strategy and Investment Committee") with written terms of reference. The primary duties of the Strategy and Investment Decision

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Committee are to research on making recommendations to our Board on our long-term development strategies, major decisions, and environmental, social and governance matters. The Strategy and Investment Decision Committee comprises Mr. Zhou, Ms. Yi Huarong and Mr. Zeng Fanyue, with Mr. Zhou as the chairperson.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the corporate governance requirements under the Corporate Governance Code after the Listing.

Board Diversity

We seek to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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, regional experience and length of service. Furthermore, 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 Board Diversity Policy remains effective.

Our Directors have a balanced mix of knowledge and skills, including but not limited to R&D, engineering, education, finance, accounting and corporate governance. They obtained degrees in various majors including chemistry, physics, engineering, finance, economics and accounting. Furthermore, our current Board has a relatively wide range of ages, ranging from 34 years old to 62 years old, and consists of 6 male members and 3 female members. Our Company has reviewed the membership, structure and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

Our Company will, among others, (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 Company 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 Company 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.

COMPETITION

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

COMPENSATION OF DIRECTORS

We offer our Directors remuneration in the form of fees, salaries, allowances, benefits in kind, performance related bonuses, retirement benefit scheme contribution, and share-based compensation. Our Directors’ remuneration is determined with reference to the relevant Director’s experience and qualifications, level of responsibility, performance and the time devoted to our business, and the prevailing market conditions. Our independent non-executive Directors receive emolument based on their responsibilities.

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The aggregate amounts of remuneration (including fees, salaries, allowances, benefits in kind, performance related bonuses, retirement benefit scheme contribution, and share-based compensation) which were paid or payable to our Directors for the three years ended December 31, 2022, 2023 and 2024 and nine months ended September 30, 2025 were RMB4.2 million, RMB4.9 million, RMB4.6 million and RMB8.4 million, respectively.

It is estimated that the aggregate amount of remuneration (including fees, salaries, allowances, benefits in kind, performance related bonuses, retirement benefit scheme contribution, and share-based compensation) payable to our Directors for the financial year ending December 31, 2025 would be approximately RMB12.0 million under arrangements in force as of the date of this prospectus.

For the three years ended December 31, 2022, 2023 and 2024 and nine months ended September 30, 2025, there were nil, one, one and two Directors among the five highest paid individuals, respectively. The aggregate amounts of remuneration (including fees, salaries, allowances, benefits in kind, performance related bonuses, retirement benefit scheme contribution, and share-based compensation) which were paid or payable by our Group to the remaining five, four, four and three individuals with the highest emoluments in our Group for the three years ended December 31, 2022, 2023 and 2024 and nine months ended September 30, 2025 were RMB11.1 million, RMB9.4 million, RMB10.1 million and RMB4.4 million, respectively.

During the Track Record Period, (i) no remuneration was paid to our Directors 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, past Directors, 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 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 or the five highest paid individuals of our Group during the Track Record Period.

For additional information on remuneration of Directors during the Track Record Period as well as information on the five highest paid individuals, see notes 11 and 12 to the Accountants' Report.