

## DIRECTORS AND SENIOR MANAGEMENT

### OVERVIEW

Upon the [REDACTED], our Board will consist of six Directors, among which, three will be executive Directors and three will be independent non-executive Directors. Our Board is responsible, and has general authority for, the management and operation of our Group. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

Our senior management is responsible for the day-to-day operations of our Company.

All of our Directors and senior management have met the qualification requirements under the relevant PRC laws and regulations and the GEM Listing Rules for their respective positions.

### BOARD OF DIRECTORS

The following table sets forth general information regarding the members of our Board:

| Name                               | Age | Position                                        | Date of first appointment as Director | Date of joining our Group | Roles and responsibilities                                                               | Relationship with other Directors and/or senior management              |
|------------------------------------|-----|-------------------------------------------------|---------------------------------------|---------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Ms. Liu Qiaoling</b><br>(劉巧玲)   | 53  | Executive Director and chairperson of our Board | 25 December 2024                      | May 2019                  | Responsible for strategic planning and business direction of our Group                   | Mother of Mr. Zhou Chengyang and mother-in-law of Mr. Chen Qixing       |
| <b>Mr. Zhou Chengyang</b><br>(周程揚) | 27  | Executive Director                              | 10 November 2025                      | June 2019                 | Responsible for overall management of daily business operation                           | Son of Ms. Liu Qiaoling and brother-in-law of Mr. Chen Qixing           |
| <b>Mr. Chen Qixing</b><br>(陳琦星)    | 34  | Executive Director and general manager          | 10 November 2025                      | June 2019                 | Responsible for overseeing the execution of business plans                               | Son-in-law of Ms. Liu Qiaoling and brother-in-law of Mr. Zhou Chengyang |
| <b>Mr. Bian Yang</b><br>(卞洋)       | 44  | Independent non-executive Director              | 4 November 2025                       | November 2025             | Responsible for supervising and providing independent opinion and judgement to our Board | Nil                                                                     |
| <b>Mr. Chan Yin Tsung</b><br>(陳彥璿) | 46  | Independent non-executive Director              | 17 November 2025                      | November 2025             | Responsible for supervising and providing independent opinion and judgement to our Board | Nil                                                                     |
| <b>Mr. Liu Liwei</b><br>(劉立偉)      | 36  | Independent non-executive Director              | 4 November 2025                       | November 2025             | Responsible for supervising and providing independent opinion and judgement to our Board | Nil                                                                     |

### Executive Directors

**Ms. Liu Qiaoling** (劉巧玲), aged 53, founder of our Group, was appointed as an executive Director and the chairperson of our Board since 25 December 2024, being the date of incorporation of our Company. Ms. Liu is primarily responsible for the overall strategic planning and business direction of our Group. She is a member of the Nomination Committee as well. Ms. Liu also serves as the executive director and general manager of Zhejiang Lianji.

## DIRECTORS AND SENIOR MANAGEMENT

Ms. Liu has more than 22 years of experience in entrepreneurship in various industries. She began her business journey with the establishment of a company principally engaged in paper product manufacturing and printing since June 2003. After that, Ms. Liu has continuously expanded her business coverage and participated in a variety of business ventures including the business of our Parent Group covering different industries, such as investment and asset management, cultural and art communications, e-commerce, enterprise management consultation, industrial park investment and development, industrial investment, commercial information consultation, crafts production and sales, real estate development, property management and marketing services. She founded Zhejiang Panglong, the holding company of our Parent Group, in April 2016.

Ms. Liu obtained an online bachelor’s degree in Civil Engineering from Southwest University of Science and Technology (西南科技大學) in the PRC in January 2015.

Since 2015, Ms. Liu has taken various honorary roles; for example, the honorary president of Yiwu City Fashion Creative Industry Association (義烏市時尚創意產業協會), the honorary president of Chaoshan Chamber of Commerce (義烏市潮汕商會), the honorary president of Yiwu City Learning Lei Feng Public Welfare Association (義烏市學習雷鋒公益協會), the vice president of Yiwu Council of Chamber of Commerce of the China Small Commodity City, the honorary president of Yiwu City Lei Feng Public Welfare Association (義烏市學習雷鋒公益協會) and the executive vice president of the Yiwu Women Entrepreneurs Association (義烏市女企業家協會常務副會長). In 2021, Ms. Liu was awarded the honorary title of “Woman Entrepreneur with a Passion for Public Welfare” (“熱心公益愛心女企業家”), and was elected as the first vice president of Jinhua City Women Entrepreneurs Association (金華市女企業家協會). In 2022, Ms. Liu was appointed as the deputy supervisor of the development committee of the Zheshang Industrial Park (浙商產業園發展委員會). In June 2023, Ms. Liu was awarded with the 2022 Jinhua City Women Entrepreneur of the Year “Perseverance of the Times Award” (金華市女企業家“時代堅毅獎”), recognised as an excellent member of Yiwu City Women Entrepreneurs Association (義烏市女企業家協會優秀會員). In 2024, Ms. Liu was appointed as the honorary curator of Yiwu City Lei Feng Museum (義烏雷鋒館). Ms. Liu served as the deputy to the 15th National People’s Congress of Yiwu City from 2017 to 2021. Since 2025, she has also been the vice president of the Presidium of the Zhejiang Business Economic Development Center (浙商經濟發展中心).

Ms. Liu is the mother of Mr. Zhou Chengyang and the mother-in-law of Mr. Chen Qixing.

Ms. Liu was a director, supervisor or manager of the following entities when they were dissolved or within 12 months before they were dissolved. Such entities were established in the PRC and the business licences of such entities had been deregistered as they had already ceased operation or been revoked. The following table sets out further details of the dissolved entities.

| Name of entity                                              | Position held                          | Nature of business                           | Date of dissolution | Method of dissolution |
|-------------------------------------------------------------|----------------------------------------|----------------------------------------------|---------------------|-----------------------|
| Yiwu Quande Jewellery Co., Ltd.*<br>(義烏泉德飾品有限公司)            | Executive director and general manager | Jewellery and accessory processing and sales | 28 September 2007   | Deregistered          |
| Yiwu Chengde Daily Necessities Co., Ltd.*<br>(義烏市誠得日用品有限公司) | Supervisor                             | Sales of daily necessities                   | 22 October 2008     | Deregistered          |

## DIRECTORS AND SENIOR MANAGEMENT

| Name of entity                                                                  | Position held                          | Nature of business                                                          | Date of dissolution | Method of dissolution |
|---------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------|---------------------|-----------------------|
| Yiwu Yuesheng Market Development Co., Ltd.*<br>(義烏市悅升市場開發有限公司)                  | Executive director and general manager | Provision of market development and business management consulting services | 18 December 2018    | Deregistered          |
| Yiwu Hongkun Market Development Co., Ltd.*<br>(義烏市泓坤市場開發有限公司)                   | Supervisor                             | Provision of market development and business management consulting services | 28 January 2019     | Deregistered          |
| Chengdu Shanghai Business Information Consulting Co., Ltd.*<br>(成都商海商務信息諮詢有限公司) | Executive director and general manager | Provision of market development and business management consulting services | 30 May 2019         | Revocated             |
| Yiwu Hange Import and Export Co., Ltd.*<br>(義烏市瀚閣進出口有限公司)                       | Supervisor                             | Import and export trade                                                     | 26 September 2019   | Deregistered          |
| Pujiang County Chiyue Real Estate Co., Ltd.*<br>(浦江縣馳悅置業有限公司)                   | Executive director and manager         | Property development and provision of property management services          | 8 June 2021         | Deregistered          |
| Zhuji Chiyue Market Development Service Co., Ltd.*<br>(諸暨市馳悅市場開發服務有限公司)         | Supervisor                             | Provision of market development and business management consulting services | 3 June 2024         | Deregistered          |
| Lanzhou Longcheng Logistics Co., Ltd.*<br>(蘭州隴呈物流有限公司)                          | Executive director and general manager | Provision of rail freight transportation services                           | 27 May 2025         | Revocated             |
| Zhejiang Zhuhong Industrial Co., Ltd.*<br>(浙江諸宏實業有限公司)                          | Executive director and manager         | Communication equipment and telecommunications apparatus manufacturing      | 30 May 2025         | Deregistered          |
| Zhejiang Qianrun New Energy Technology Co., Ltd.*<br>(浙江千潤新能源科技有限公司)            | Supervisor                             | Provision of new energy technology services                                 | 22 October 2025     | Deregistered          |

Ms. Liu confirmed that (i) to the best of her knowledge, information and belief after making reasonable enquiries, each of the above entities was solvent immediately prior to its dissolution; (ii) there is no wrongful act on her part leading to the dissolutions of the above entities; (iii) she is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolutions of the above entities; and (iv) no misconduct or misfeasance had been involved on her part in the dissolutions of the above entities.

**Mr. Zhou Chengyang (周程揚)**, aged 27, joined our Group in June 2019. He became a supervisor of our Company in December 2024 and subsequently was appointed as an executive Director on 10 November 2025. Mr. Zhou is primarily responsible for the overall management of day-to-day business operation, including the internal control and compliance, human resources and service quality control.

## DIRECTORS AND SENIOR MANAGEMENT

Mr. Zhou obtained his bachelor’s degree of science, majored in finance from Oregon State University in the United States in June 2021.

Mr. Zhou has more than four years of experience in entrepreneurship in various industries. Since his graduation in June 2021, Mr. Zhou has been assisting Ms. Liu Qiuling (mother of Mr. Zhou) in the operation and management of her businesses which cover a wide variety of industries.

Mr. Zhou is the son of Ms. Liu Qiaoling and the brother-in-law of Mr. Chen Qixing.

**Mr. Chen Qixing (陳琦星)** aged 34, joined our Group in June 2019 and was appointed as an executive Director on 10 November 2025. Mr. Chen also serves as the general manager of the Company. Mr. Chen is primarily responsible for the overseeing the execution of business plans, including financial leasing, sales, brand promotion, market expansion and new energy development. He is a member of the Remuneration Committee as well. Mr. Chen also serves as a director of Taizhou Lianji.

Mr. Chen obtained a bachelor’s degree in Textile Engineering from Southwest University (西南大學) in the PRC in June 2015.

Mr. Chen has around 10 years of experience in entrepreneurship in various industries. Since his graduation in June 2015, Mr. Chen has been assisting Ms. Liu Qiuling (mother-in-law of Mr. Chen) in the operation and management of her businesses which cover a wide variety of industries.

Mr. Chen is the son-in-law of Ms. Liu Qiaoling and the brother-in-law of Mr. Zhou Chengyang.

Mr. Chen was an executive director and a manager of the following entity when it was dissolved or within 12 months before it was dissolved. Such entity was established in the PRC and the business licences of such entity had been deregistered as it had already ceased operation. The following table sets out further details of the dissolved entity.

| Name of entity                                                  | Position held                  | Nature of business | Date of dissolution | Method of dissolution |
|-----------------------------------------------------------------|--------------------------------|--------------------|---------------------|-----------------------|
| Chongqing Eiffel Hotel Management Co., Ltd.*<br>(重慶艾菲爾酒店管理有限公司) | Executive director and manager | Hotel management   | 26 November 2021    | Deregistered          |

Mr. Chen confirmed that (i) to the best of his knowledge, information and belief after making reasonable enquiries, the entity was solvent immediately prior to its dissolution; (ii) there is no wrongful act on her part leading to the dissolution of the above entity; (iii) he is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolutions of the above entity; and (iv) no misconduct or misfeasance had been involved on his part in the dissolutions of the above entity.

### Independent Non-executive Directors

**Mr. Bian Yang (卞洋)**, aged 44, was appointed as an independent non-executive Director on 4 November 2025. He is primarily responsible for providing independent opinion and judgment to our Board. Mr. Bian is also the chairman of the Remuneration Committee, as well a member of the Audit Committee and the Nomination Committee.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Mr. Bian has more than 12 years of experience in teaching and researching in Macroeconomics, Monetary Economics, and Real Estate Economics. Since August 2014, Mr. Bian has been teaching in the University of International Business and Economics (對外經濟貿易大學) and was appointed as an associate professor in December 2020, where he was primarily responsible for tutoring undergraduate and postgraduate students. Mr. Bian has also been appointed as an independent director of Zhejiang Jinhua Chengtai Rural Commercial Bank Co., Ltd.\* (浙江金華成泰農村商業銀行股份有限公司) since February 2025. Mr. Bian has been recognised for his expertise. Among many other awards and honours, Mr. Bian was being selected in the University of International Business and Economics Special Support Programme for High-level Talents Huiyuan Outstanding Young Scholar (對外經濟貿易大學高層次人才特殊支持計劃惠園優秀青年學者) in 2018, was awarded the “Comprehensive Second Class Award” (“綜合二等獎”) in The Seventh University of International Business and Economics Basic Skills Competition for Young Teachers (對外經濟貿易大學第七屆青年教師基本功比賽) in December 2019, “Third Class Award in the Business Development Research Achievement Awards (2021) Report Category” (商務發展研究成果獎(2021年)報告類三等獎) in February 2022, the University of International Business and Economics 2023 Third Class Award for Excellence in Teaching (對外經濟貿易大學2023年優秀教學獎三等獎) in August 2023, and the title of Outstanding Communist Party Member of the University of International Business and Economics (對外經濟貿易大學優秀共產黨員稱號) in June 2024.

Mr. Bian obtained a bachelor’s degree in Economics from Fudan University (復旦大學) in the PRC in July 2004, a master’s degree in Economics from University at Albany, State University of New York in the United States in May 2006, a master’s degree in Economics from Georgetown University in the United States in February 2008, and a doctorate degree in Economics from Georgetown University in the United States in December 2013.

**Mr. Chan Yin Tsung (陳彥聰)**, aged 46, was appointed as an independent non-executive Director on 17 November 2025. He is primarily responsible for providing independent opinion and judgment to our Board. Mr. Chan is also the chairman of the Audit Committee.

Mr. Chan has more than 22 years of experience in the business and finance industry. From November 2003 to April 2007, Mr. Chan worked at Ernst & Young, with his last position as senior accountant in the assurance and advisory business services department. From July 2007 to September 2009, Mr. Chan worked at KPMG, and was a manager at the time of leaving the firm. From December 2009 to July 2010, Mr. Chan worked as the manager of the advisory department at PricewaterhouseCoopers. All of these firms were principally engaged in providing audit and transaction advisory services.

From October 2010 to April 2011, Mr. Chan worked at Essence International Financial Holdings Ltd., a company principally engaged in securities brokerage, futures brokerage, investment advisory, corporate finance and asset management and regulated financial business, and his last position was a senior associate of private equities department where he focused on advising clients in initial public offering. In June 2011, Mr. Chan joined the private equity department of the same company as a senior manager and he was responsible for investment projects’ origination, analysis and execution. Since September 2012, Mr. Chan has been the director of ZB Capital Limited, a private principal investment firm incorporated in Hong Kong, and he is responsible for overseeing the investment portfolios of the company.

Mr. Chan also has experience in acting as the independent non-executive directors of various listed companies. Since November 2016, Mr. Chan has been the independent non-executive director, chairman of the audit committee and remuneration committee and the member of nomination committee of China Ludao Technology Company Limited, a company whose shares are listed on the Main Board of the

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Stock Exchange (stock code: 2023). From December 2016 to August 2023, Mr. Chan was the independent non-executive director and the chairman of the audit committee of Beijing Jingneng Clean Energy Co., Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 579); from January 2021 to August 2023, Mr. Chan was also a member of the legal and compliance management committee of the same company. Since 2020, he has also been the independent non-executive director and the chairman of the audit committee of Bonny International Holding Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1906).

Mr. Chan has been a Certified Public Accountant certified under the American Institute of Certified Public Accountants since March 2007.

Mr. Chan obtained a bachelor’s degree in Commerce from the University of British Columbia in Canada in November 2001, a master’s degree in Science (Financial Analysis) from the Hong Kong University of Science and Technology in Hong Kong in November 2011, and an executive master’s degree in Business Administration from Peking University in the PRC in January 2022.

Mr. Chan was a director of the following entity when it was dissolved or within 12 months before it was dissolved. Such entity was established in Hong Kong and had been dissolved as it had already ceased operation. The following table sets out further details of the dissolved entity.

| Name of entity          | Position held | Nature of business | Date of dissolution | Method of dissolution |
|-------------------------|---------------|--------------------|---------------------|-----------------------|
| Aultmore Realty Limited | Director      | Investment holding | 25 May 2018         | Dissolved             |

Mr. Chan confirmed that (i) to the best of his knowledge, information and belief after making reasonable enquiries, the entity was solvent immediately prior to its dissolution; (ii) there is no wrongful act on her part leading to the dissolution of the above entity; (iii) he is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolutions of the above entity; and (iv) no misconduct or misfeasance had been involved on his part in the dissolutions of the above entity.

**Mr. Liu Liwei (劉立偉)**, aged 36, was appointed as an independent non-executive Director on 4 November 2025. He is primarily responsible for providing independent opinion and judgment to our Board. Mr. Liu is also the chairman of the Nomination Committee, as well as a member of the Audit Committee and the Remuneration Committee.

Mr. Liu has more than 10 years of experience in the corporate governance. From July 2015 to May 2016, Mr. Liu served as the supply chain director at True Love Group Co., Ltd.\* (真愛集團有限公司), a company principally engaged in fibre manufacturing, where he was primarily responsible for the supply chain management, and has been serving as its supervisor since December 2014. Since March 2015, Mr. Liu has been serving as the supervisor of Zhejiang Yiwu True Love Netcommerce Warehouse Service Co., Ltd.\* (浙江義烏真愛網商倉儲服務有限公司), a company principally engaged in warehouse storage service, where he was primarily responsible for supervising the daily operation of the company. From June 2016 to April 2021, Mr. Liu served as the vice general manager at Zhejiang True Love Fashion Home Co., Ltd.\* (浙江真愛時尚家居有限公司), a company principally engaged in fibre and blanket manufacturing, where he was primarily responsible for assisting in the overall strategic planning, business direction and management of our Group, and has been serving as the company director since August 2020. Since August 2020, he has been a director of Zhejiang True Love Vogue Co., Ltd.\* (浙江真愛美家股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 003041), and has successively served as a member of the audit committee and the remuneration and assessment committee. Since May 2021, Mr. Liu has been serving as the general manager of the

---

## DIRECTORS AND SENIOR MANAGEMENT

---

intelligent manufacturing division at Zhejiang True Love Carpet Technology Co., Ltd.\* (浙江真愛毯業科技有限公司), a company principally engaged in fibre and blanket manufacturing and processing, where he was primarily responsible for managing the intelligent manufacturing operation. Also, he has been serving as the vice general manager of Zhejiang True Love Vogue Co., Ltd.\* since May 2022.

Furthermore, since June 2023, Mr. Liu has been serving as a director of Yiwu Huading Nylon Co., Ltd.\* (義烏華鼎錦綸股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601113).

Mr. Liu obtained a bachelor’s degree in Environmental Sciences from Zhejiang Wanli University (浙江萬里學院) in the PRC in June 2012.

Mr. Liu was a manager of the following entity when it was dissolved or within 12 months before it was dissolved. Such entity was established in the PRC and the business licences of such entity had been deregistered as the reorganisation of its relevant group. The following table sets out further details of the dissolved entity.

| Name of entity                                                         | Position held | Nature of business                           | Date of dissolution | Method of dissolution |
|------------------------------------------------------------------------|---------------|----------------------------------------------|---------------------|-----------------------|
| Zhejiang True Love Information Technology Co., Ltd.*<br>(浙江真愛信息科技有限公司) | Manager       | Provision of information technology services | 25 December 2019    | Deregistered          |

Mr. Liu confirmed that (i) to the best of his knowledge, information and belief after making reasonable enquiries, the entity was solvent immediately prior to its dissolution; (ii) there is no wrongful act on her part leading to the dissolution of the above entity; (iii) he is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolutions of the above entity; and (iv) no misconduct or misfeasance had been involved on his part in the dissolutions of the above entity.

## INTERESTS OF DIRECTORS

Save as disclosed in this section, each of our Directors (i) did not hold other positions in our Company as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial or Controlling Shareholder of our Company as at the Latest Practicable Date; (iii) did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date; and (iv) there is no other matter in respect of our Directors that needs to be brought to the attentions of our Shareholders and there is no other information about our Directors that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

Saved as disclosed in the sections headed “Our Controlling Shareholders,” “Substantial Shareholders” and “Appendix V — Statutory and General Information — C. Further Information about our Directors, Chief Executives and Substantial Shareholders — 1. Disclosure of Interests of Directors, Chief Executives and Substantial Shareholders”, as at the Latest Practicable Date, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

## SENIOR MANAGEMENT

**Ms. Liu Qiaoling (劉巧玲).** For details of Ms. Liu’s biography, please see “— Board of Directors — Executive Directors” in this section.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

**Mr. Zhou Chengyang (周程揚)**. For details of Mr. Zhou’s biography, please see “— Board of Directors — Executive Directors” in this section.

**Mr. Chen Qixing (陳琦星)**. For details of Mr. Chen’s biography, please see “— Board of Directors — Executive Directors” in this section.

**Mr. Li Zhentao (李振濤)**, aged 38, joined our Group in February 2022 and was appointed as the chief financial officer. Mr. Li is primarily responsible for the financial direction and management of the Company. Mr. Li was a director of Lanxi Lianji from July 2023 to August 2025. He has also served as the chief financial officers of our certain subsidiaries, including Lanxi Lianji since July 2023, Wuyi Lianji and Dongyang Lianji since August 2025, Zhejiang Zhanxu since May 2025 and Taizhou Lianji since November 2025.

Mr. Li has extensive experience in accounting and finance. Prior to joining our Group, Mr. Li worked in several companies such as Zhejiang Senyu Co., Ltd.\* (浙江森宇有限公司) and Huatong Group Co., Ltd.\* (華統集團有限公司) from 2018 to 2022.

Mr. Li obtained a bachelor’s degree in Biological Sciences from Zhejiang Ocean University (浙江海洋大學) (formerly known as Zhejiang Ocean College (浙江海洋學院)) in the PRC in June 2010. He was certified as an intermediate-level accountant by the Jinhua Bureau of Human Resources and Social Security (金華市人力資源和社會保障局) in October 2014.

**Ms. Zhang Huanqin (張歡琴)**, aged 41, joined our Group in February 2023 and was appointed as the chief administrative officer. Ms. Zhang is primarily responsible for the business administration of the Company. She also has taken management roles in our certain subsidiaries. Since April 2023, she has served as a supervisor of Dongyang Lianji. From July 2023 to August 2025, she served as a director of Lanxi Lianji as well.

Ms. Zhang obtained a bachelor’s degree in Music from Zhejiang Normal University (浙江師範大學) in the PRC in June 2007. She was qualified as a senior secondary school teacher by Hangzhou Education Bureau (杭州市教育局) in June 2007. She also obtained the junior level of CIC Human Resource Manager Certificate from the National Certification and Evaluation Centre of CIIC Vocational Development Co., Ltd.\* (中智職業發展有限公司全國認證評價中心) in January 2024. She was further qualified as a grade-3 senior property manager and obtained the Certificate of Occupational Skill Level from Zhejiang Construction Technician College (浙江建設技術學院) in May 2024.

## COMPANY SECRETARY

**Ms. Chan Yuk Wing (陳玉穎) (“Ms. Chan”)**, aged 38, is our company secretary. Ms. Chan possesses extensive experiences in the provision of corporate services and compliance services to a number of companies listed on the Stock Exchange. Ms. Chan obtained a master degree holder of Corporate Governance awarded by Hong Kong Metropolitan University in 2021. Ms. Chan possesses the qualifications of a company secretary as required under Rule 5.14 of the GEM Listing Rules. Ms. Chan is a Chartered Secretary, a Chartered Governance Professional and an Associate 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).

---

## DIRECTORS AND SENIOR MANAGEMENT

---

### BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, Appendix C1 to the GEM Listing Rules, our Company has formed three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

#### Audit Committee

We have established an audit committee to be effective from the [REDACTED] with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The Audit Committee comprises three members, namely Mr. Bian Yang, Mr. Chan Yin Tsung and Mr. Liu Liwei, all being our independent non-executive Directors. The Audit Committee is chaired by Mr. Chan Yin Tsung.

The primary duties of the Audit Committee are to assist our Board in providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of our Company, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

#### Remuneration Committee

We have established a remuneration committee to be effective from the [REDACTED] with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision E.1.2 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The Remuneration Committee comprises three members, namely Mr. Bian Yang, Mr. Liu Liwei and Mr. Chen Qixing. The Remuneration Committee is chaired by Mr. Bian Yang.

The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to our Directors regarding our policy and structure for the remuneration of all our Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to our Board on the remuneration packages of our Directors and senior management; and (c) reviewing and approving the management’s remuneration proposals with reference to our Board’s corporate goals and objectives.

#### Nomination Committee

We have established a nomination committee to be effective on the [REDACTED] with written terms of reference in compliance with Rule 5.36A of the GEM Listing Rules and code provision B.3.1 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The Nomination Committee comprises three members, namely Ms. Liu Qiaoling, Mr. Liu Liwei and Mr. Bian Yang. The Nomination Committee is chaired by Mr. Liu Liwei.

The primary duties of the Nomination Committee include, among others, reviewing the structure, size and composition of our Board and selecting or making recommendations on the selection of individuals nominated for directorships.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

### CONFIRMATION FROM OUR DIRECTORS

#### Rule 11.04 of the GEM Listing Rules

Each of our Directors confirms that as at the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 11.04 of the GEM Listing Rules.

#### Rule 5.02D of the GEM Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 5.02D of the GEM Listing Rules, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the GEM Listing Rules.

#### Rule 5.09 of the GEM Listing Rules

Each of the independent non-executive Directors confirms (i) his/her independence as regards each of the factors referred to in Rules 5.09(1) to (8) of the GEM Listing Rules, (ii) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the GEM Listing Rules as at the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

### COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive their remuneration in the form of Directors’ salary and allowances, contributions to our retirement benefit scheme, discretionary bonuses and other benefits in kind (if applicable).

For FY2024, FY2025 and 1H2026, the total remuneration paid to our then Directors was nil, RMB56,000 and RMB223,000, respectively.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors in kind for their service for the years ending 31 December 2026 to be approximately RMB559,000. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

For FY2024, FY2025 and 1H2026, the total emoluments paid to the five highest paid individuals (including nil, nil and one Director respectively) by our Group amounted to approximately RMB1.8 million, RMB1.6 million and RMB1.1 million, respectively.

For FY2024, FY2025 and 1H2026, no emolument was paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office. None of our Directors has waived or agreed to waive any emoluments during the Track Record Period.

Save as disclosed above, no other payments of remuneration have been made, or are payable, in respect of the Track Record Period, by our Group to or on behalf of any of our Directors.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

### CORPORATE GOVERNANCE

Our Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Company for achieving effective accountability. Our Company has adopted the code provisions stated in the CG Code as set forth in Appendix C1 to the GEM Listing Rules. Our Company is committed to the view that our Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on our Board, which can effectively exercise independent judgment.

Our Directors are aware of that upon [REDACTED], we are expected to comply with such code provision. Any such deviation shall however be carefully considered, and the reasons for such deviation shall be given in the interim report and the annual report in respect of the relevant period. We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders as a whole and will comply with the code provisions set out in the CG Code in Appendix C1 to the GEM Listing Rules after the [REDACTED].

As at the Latest Practicable Date, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, our Directors were not aware of any deviation from the code provisions of the CG Code as set out in Appendix C1 to the GEM Listing Rules.

### BOARD DIVERSITY POLICY

We are committed to promoting the culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted the board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve diversity of our Board through the consideration of a number of factors when selecting candidates to our Board, including but not limited to gender, age, cultural background, educational background, industry experience and professional experience. Our Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company’s competitive advantage and enhancing its ability to attract talents and to retain and motivate employees. We have also taken and will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels.

Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of business management, economics, investment and accounting. The ages of our Directors range from 27 years old to 53 years old, and we have both male and female representatives on the Board.

Our Nomination Committee will review and assess the composition of our Board and make recommendations to our Board on appointment of members of our Board. Meanwhile, our Nomination Committee will consider the benefits of all aspects of diversity, including without limitation, professional experience, skills, knowledge, educational background, age, gender, cultural background and length of service, in order to maintain an appropriate range and balance of talents, skills, experience and diversity of perspectives on our Board.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

### COMPLIANCE ADVISER

We have appointed Austrax Capital as our compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 6A.19 of the GEM Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the GEM Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 6A.23 of the GEM Listing Rules, the Compliance Adviser will advise our Company in certain circumstances including:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction under the GEM Listing Rules, is contemplated by our Group, including share issues and share repurchases;
- (iii) where our Group proposes to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our Group’s business activities, developments or results of operation deviate from any forecast, estimate or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [REDACTED] or [REDACTED] of its [REDACTED] securities or any other matters in accordance with Rule 17.11 of the GEM Listing Rules.

The term of the appointment shall commence on the [REDACTED] and end on the date which we distribute our annual report of our financial results for the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.