

## DIRECTORS AND SENIOR MANAGEMENT

### OVERVIEW

The Board currently consists of seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The Board is responsible for and has the general power over the management and operation of the Group’s business, including determining the business strategies and investment plans, implementing resolutions passed at the shareholders’ general meetings, and exercising other powers, functions and duties as conferred by the Memorandum and Articles of Association. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, risk management and internal control and compliance with legal and regulatory requirements.

The senior management is currently comprised of six members who are responsible for the day-to-day management and operation of the Group.

### DIRECTORS

The following table sets forth the key information about the Directors as at the Latest Practicable Date.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Responsibilities</u>	<u>Date of Appointment as a Director</u>	<u>Date of Joining the Group</u>
Mr. Zhu Weisong (朱偉松)	[41]	Chairman, executive Director and chief executive officer	Responsible for the overall strategy, business development, operation and management of the Group	July 28, 2021	December 24, 2014
Mr. Sheng Xiaofeng (盛曉峰)	[46]	Executive Director and president	Responsible for the operation and management and overseas markets of the toy business of the Group	July 25, 2022	June 1, 2015
Mr. Chang Kaisi (常凱斯)	[43]	Non-executive Director	Providing advice on the business operations and major decisions of the Group	July 25, 2022	July 30, 2020

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Name	Age	Position	Responsibilities	Date of Appointment as a Director	Date of Joining the Group
Mr. Chen Rui (陳瑞)	[50]	Non-executive Director	Providing advice on the business operations and major decisions of the Group	December 27, 2023	December 27, 2023
Mr. Gao Pingyang (高平陽)	[44]	Independent non-executive Director	Supervising and providing independent judgement to the Board	May 9, 2024	[●]
Ms. Huang Rong (黃蓉)	[46]	Independent non-executive Director	Supervising and providing independent judgement to the Board	May 9, 2024	[●]
Mr. Shang Jian (尚健)	[56]	Independent non-executive Director	Supervising and providing independent judgement to the Board	May 9, 2024	[●]

### Executive Directors

**Mr. Zhu Weisong (朱偉松)**, aged [41], our founder, is the Chairman, an executive Director, chief executive officer of the Company. Mr. Zhu is primarily responsible for the overall strategy, business development, operation and management of the Group. Mr. Zhu has served as an executive director and the chairman of the board of directors of Bloks Technology since December 2014.

Mr. Zhu has extensive experience in business management by founding our Group in December 2014. Prior to this, Mr. Zhu co-founded Youzu Interactive Co., Ltd. (游族網絡股份有限公司) in May 2009, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002174), and he was primarily responsible for the management of research and development and served as the chairman of supervisors from June 2014 to April 2016. Mr. Zhu keeps attaching great importance to product research and development and has deep insights in industry trends, products innovation, business development and cooperation.

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Mr. Zhu received a doctorate degree in business administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University (上海交通大學上海高級金融學院) (PRC) — Arizona State University (the United States) in June 2023, and a master’s degree in business administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2019.

**Mr. Sheng Xiaofeng (盛曉峰)**, aged [46], is our executive Director and president. Mr. Sheng is responsible for the operation and management and overseas markets of the toy business of the Group. Mr. Sheng has served as the president of Bloks Technology since September 2015.

Mr. Sheng has over 20 years of profound experience in consumer insights, product innovation and commercialization. Prior to joining the Group, Mr. Sheng worked at Intel Technology Development (Shanghai) Co., Ltd. (英特爾技術開發(上海)有限公司) and Intel Asia Pacific Research and Development Ltd. (英特爾亞太研發有限公司) under the Intel Group from April 2005 to May 2015, where he was responsible for the design and development of educational products, and received the Intel Achievement Award twice for his outstanding contributions to the research and development of educational products.

Mr. Sheng obtained a master’s degree in industrial design engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in March 2009 and a bachelor’s degree in industrial design from Tongji University (同濟大學) in the PRC in July 2001.

### Non-executive Directors

**Mr. Chang Kaisi (常凱斯)**, aged [43], is our non-executive Director, and is responsible for providing advice on the business operations and major decisions of the Group. Mr. Chang also served as a director of Bloks Technology from July 2020 to July 2022.

Mr. Chang joined Beijing Source Code Capital Co., Ltd. (北京源碼資本投資有限公司) at September 2016 and has served as a partner since October 2021, and is mainly responsible for venture capital investment.

Mr. Chang received a doctorate degree in engineering from the University of Cambridge in the U.K. in June 2008 and a bachelor’s degree in automation from Tsinghua University (清華大學) in the PRC in July 2003.

**Mr. Chen Rui (陳瑞)**, aged [50], is our non-executive Director and is responsible for providing advice on the business operations and major decisions of the Group.

Mr. Chen has more than 23 years of experience in investment and management. Since February 2005, he has held multiple positions at Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司), including co-chief investment officer since April 2021, managing director from April 2015 to March 2021, executive director from October 2013 to March 2015, director from October 2010 to September 2013, vice president of the investment team from

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April 2008 to September 2010 and associate from February 2005 to March 2008. From June 1999 to November 2002, he successively worked as an engineer, manager of the engineering technology department and then deputy general manager at Shenzhen Linker Industrial Co., Ltd (深圳市菱科實業有限公司).

Mr. Chen has served as a non-executive director of Gambol Pet Group Co., Ltd. (乖寶寵物食品集團股份有限公司) since October 2023, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 301498), and a non-executive director of Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司) since December 2019, the shares of which are listed on the Stock Exchange (stock code: 6919).

Mr. Chen obtained a master’s degree in business administration from Fordham University in the United States in February 2005 and a bachelor’s degree in science majoring in electronics and information systems from Shanxi University (山西大學) in the PRC in July 1997.

### Independent Non-executive Directors

**Mr. Gao Pingyang** (高平陽), aged [44], is our independent non-executive Director. He is responsible for supervising and providing independent judgement to the Board.

Mr. Gao has served as a professor and an associate dean at the Business School of the University of Hong Kong since June 2020, engaged in teaching, research, and management activities. Prior to that, he successively served as an assistant professor and associate professor at the Booth School of Business of the University of Chicago from July 2008 to June 2020, engaged in teaching and research in accounting. Mr. Gao’s research focus on capital markets and corporate governance and he has published extensively in top tier international academic journals.

Mr. Gao has served as an independent non-executive director of Zhongyuan Bank Co., Ltd. (中原銀行股份有限公司) since November 2023, the shares of which are listed on the Stock Exchange (stock code: 1216).

Mr. Gao obtained a PhD degree in accounting from Yale University in the United States in December 2008, a master’s degree in finance from Peking University (北京大學) in the PRC in June 2004 and a bachelor’s degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 2002.

**Ms. Huang Rong** (黃蓉), aged [46], is our independent non-executive Director. She is responsible for supervising and providing independent judgement to the Board.

Ms. Huang currently serves as a professor and a Li Dak-sum Chair Professor (李達三講席教授) at the School of Management of Fudan University (復旦大學) since October 2019. Prior to her current position, Ms. Huang served as an associate professor at Cheung Kong

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Graduate School of Business from July 2018 to September 2019, and an associate professor (tenured position) in accounting from September 2013 to June 2018 and an assistant professor in accounting from September 2006 to August 2013, at Baruch College of the City University of New York.

Ms. Huang has served as an independent director, the convener of the audit committee and a member of the nomination committee at Shandong Hualu Hengsheng Chemical Co., Ltd. (山東華魯恒升化工股份有限公司) since April 2024, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600426) and an independent director at Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司) since March 2023. She also served as an independent director at Guizhou Gas Group Corporation Ltd. (貴州燃氣股份有限公司) from May 2022 to August 2023, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600903).

Ms. Huang obtained a doctorate degree in management science (accounting) and a master’s degree in accounting from University of Texas at Dallas in the United States in August 2006, a master’s degree in economy from Mississippi State University in the United States in December 2001, a bachelor’s degree in industrial foreign trade and a bachelor’s degree in computer science from Donghua University (東華大學) in the PRC in July 1999.

**Mr. Shang Jian (尚健)**, aged [56], is our independent non-executive Director. He is responsible for supervising and providing independent judgement to the Board.

Mr. Shang has over 25 years of experience in China’s capital markets. Mr. Shang founded Hong Shang Asset Management Co., Ltd. (上海弘尚資產管理有限公司) in July 2013 and has been the chairman of the board of director since then. Prior to that, he held several senior management positions at various financial institutions, including a general manager of UBS SDIC Fund Management Co., Ltd. (國投瑞銀基金管理有限公司) from September 2006 to November 2012, a general manager of Yin Hua Fund Management Co., Ltd. (銀華基金管理股份有限公司) from January 2004 to June 2006, a deputy general manager of HuaAn Fund Management Co., Ltd. (華安基金管理有限公司) from January 2002 to December 2003, and an executive officer of Shanghai Stock Exchange from January 2001 to December 2001, whereby Mr. Shang also accumulated extensive experience in financial management.

Mr. Shang has been an independent non-executive director of Shanghai Realway Capital Assets Management Co., Ltd. (上海瑞威資產管理股份有限公司) since October 2018, the shares of which are listed on the Stock Exchange (stock code: 1835), and an independent director and chairman of audit committee of H World Group Limited (華住集團有限公司) since May 2014, the shares of which are listed on the Stock Exchange (stock code: 1179) and on the Nasdaq Stock Market (ticker symbol: HTHT).

Mr. Shang obtained a doctorate degree in business administration (finance) and a master’s degree in economics from University of Connecticut in the United States in December 1997 and December 1994, respectively, and a bachelor’s degree of engineering from Shanghai Jiao Tong University in the PRC in July 1989.

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### SENIOR MANAGEMENT

The following table sets forth the key information about the senior management of the Company as at the Latest Practicable Date.

Name	Age	Position	Responsibilities	Date of First Appointment	Date of Joining the Group
Mr. Zhu Weisong (朱偉松)	[41]	Chairman, executive Director and chief executive officer	Responsible for the overall strategy, the business development, operation and management of the Group	Appointed as the chief executive officer on December 24, 2014	December 24, 2014
Mr. Sheng Xiaofeng (盛曉峰)	[46]	Executive Director and president	Responsible for the operation and management and overseas markets of the toy business of the Group	Appointed as a president on September 10, 2015	June 1, 2015
Mr. Xie Lei (謝磊)	[46]	Vice president	Responsible for product research and development and design	Appointed as a vice president on July 1, 2015	July 1, 2015
Mr. Huang Zheng (黃政)	[44]	Vice president	Responsible for human resources management and administration of the Group	Appointed as a vice president on December 1, 2016	December 1, 2016
Ms. Fu Yifang (付軼方)	[49]	Chief financial officer	Responsible for the accounting and finance management of the Group	Appointed as the chief financial officer on December 21, 2023	December 21, 2023
Mr. Zhu Yuancheng (朱元成)	[38]	Vice president and Board secretary	Responsible for the board affairs, investor relationship and legal affairs of the Group	Appointed as a vice president and the Board secretary on December 17, 2020	December 17, 2020

For the biographical details of Mr. Zhu Weisong and Mr. Sheng Xiaofeng, please refer to “— Directors” above.

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**Mr. Xie Lei (謝磊)**, age [46], is our vice president. Mr. Xie is responsible for product research and development and design. Mr. Xie joined the Group in July 2015 and has served as the vice president since then.

Mr. Xie has over 20 years of experience in the field of product design. Prior to joining the Group, from March 2011 to June 2015, Mr. Xie engaged in consecutive entrepreneurship in the field of hardware products. Previously, Mr. Xie worked as a design director of Speck Design Ltd. (千方工業產品設計(上海)有限公司) from October 2005 to December 2008 and a design director at Electrolux (China) Home Appliances Co., Ltd. (伊萊克斯(中國)電器有限公司) from February 2003 to January 2005. Mr. Xie has served as an IIDE (International Industrial Design Engineering) Enterprise Mentor of Shanghai Jiao Tong School of Design (上海交通大學設計學院) since 2021.

Mr. Xie received a bachelor’s degree in industrial design in June 1999 from Shanghai Jiao Tong University in the PRC.

**Mr. Huang Zheng (黃政)**, aged [44], is our vice president and responsible for human resources management and administration of the Group. Mr. Huang joined the Group in December 2016 and has served as the vice president since then.

Mr. Huang has over 20 years of experience in human resource management and administration. Prior to joining the Group, from June 2012 to December 2016, Mr. Huang worked at Oriental Pearl Media Co., Ltd. (東方明珠新媒體股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600637), and held positions including the administration general manager, and from July 2001 to June 2012, Mr. Huang worked at Shanghai Media Group (上海廣播電視台) and its subsidiaries and held positions including the head of the human resource department and office director of kids channel.

Mr. Huang obtained a master’s degree in journalism and communication from Shanghai Jiao Tong University in the PRC in March 2013 and a bachelor’s degree in law from China Youth University of Political Studies (中國青年政治學院) in the PRC in June 2001. Mr. Huang obtained an economics professional qualification (human resource) in November 2007.

**Ms. Fu Yifang (付軼方)**, formerly known as 傅軼方, aged [49], is the chief financial officer of the Group and responsible for the accounting and finance management of the Group. Ms. Fu joined the Group in December 2023 and has served as the chief financial officer of the Group since then.

Ms. Fu has extensive experience in accounting and financial management. Prior to joining the Group, Ms. Fu served as a vice president of finance at Luckin Coffee (Shanghai) Co., Ltd. (瑞幸咖啡(上海)有限公司) and Luckin Coffee Technology (Hainan) Co., Ltd. (瑞幸咖啡科技(海南)有限公司) from November 2020 to January 2023. Ms. Fu also served as a senior finance director at Shanghai Bilibili Technology Co., Ltd. (上海哔哩哔哩科技有限公司), a subsidiary of Bilibili Inc., from January 2018 to October 2020. The shares of Bilibili Inc. are listed on the Stock Exchange (stock code: 9626) and the Nasdaq Stock Market (ticker symbol: BILI). Ms.

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Fu served as a senior finance director at Chuanxian Network Technology (Shanghai) Co., Ltd. (傳線網絡科技(上海)有限公司) from September 2013 to July 2017 and Heyi Internet Technology (Beijing) Co., Ltd. (合一網絡技術(北京)有限公司) from September 2010 to September 2013, both companies are subsidiaries of Youku Tudou Inc, the shares of which are listed on the New York Stock Exchange (ticker symbol: YOKU).

Ms. Fu obtained a master’s degree in accounting from Kent State University in the United States in December 2001 and a bachelor’s degree of arts from Sichuan University (四川大學) in the PRC in July 1998. Ms. Fu obtained the membership qualification of American Institute of Certified Public Accountants in the United States in October 2013.

**Mr. Zhu Yuancheng (朱元成)**, aged [38], is our vice president, Board secretary and joint company secretary. He is responsible for the board affairs, investor relationship and legal affairs of the Group. Mr. Zhu Yuancheng joined the Group in December 2020 and has served as the vice president and the Board secretary since then.

Mr. Zhu Yuancheng has extensive experience in corporate legal affairs and corporate investment and financing. Prior to joining the Group, Mr. Zhu Yuancheng served as the general manager of a business department of Sichuan Trust Co., Ltd. (四川信託有限公司) from June 2019 to December 2020, the head of the financial cooperation department of CPI Xianrong (Shanghai) Asset Management Co., Ltd. (中電投先融(上海)資產管理有限公司), a subsidiary of State Power Investment Corporation Limited (國家電力投資集團有限公司), from May 2016 to March 2019 and a senior trust manager of Zhongtai Trust Co., Ltd. (中泰信託有限責任公司) from August 2014 to April 2016.

Mr. Zhu Yuancheng obtained a master’s degree in law from Fudan University in the PRC in June 2010 and a bachelor’s degree in law from China University of Mining and Technology (中國礦業大學) in the PRC in July 2007. Mr. Zhu Yuancheng obtained the Legal Professional Qualification Certificate (法律職業資格證) in February 2009.

Save as disclosed in this document, none of the Directors or senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date:

- (i) none of the Directors or members of the senior management of the Company is related to any other Directors and members of the senior management;
- (ii) save as disclosed in the sections headed “Substantial Shareholders” and “Appendix IV — Statutory and General Information”, none of the Directors or members of the senior management holds any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and



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- (iii) there is no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there is no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

### JOINT COMPANY SECRETARIES

**Mr. Zhu Yuancheng** (朱元成) is one of the joint company secretaries of the Company. For the biographical details of Mr. Zhu Yuancheng, please refer to “— Senior Management” above.

**Ms. Yu Wing Sze** (余詠詩), aged [41], is one of the joint company secretaries of the Company. She is a manager of the listing services division at TMF Hong Kong Limited, a company providing corporate accounting and corporate secretarial services in Hong Kong. She has over 15 years of experience in company secretarial profession and has been serving as the company secretary of several listed companies in Hong Kong.

Ms. Yu is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom.

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

### BOARD COMMITTEES

The Company has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

#### **Audit Committee**

The Audit Committee consists of three Directors, namely Mr. Gao Pingyang, Ms. Huang Rong and Mr. Shang Jian, with Mr. Gao Pingyang serving as the chairman of the committee. Mr. Shang Jian has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure and internal control system of the Group.

#### **Remuneration Committee**

The Remuneration Committee consists of three Directors, namely Mr. Shang Jian, Ms. Huang Rong and Mr. Zhu Weisong, with Mr. Shang Jian serving as the chairman of the committee. The Remuneration Committee is mainly responsible for evaluating the remuneration policies for Directors and senior management of the Group and making recommendations thereon to the Board.

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### Nomination Committee

The Nomination Committee consists of three Directors, namely Mr. Zhu Weisong, Mr. Gao Pingyang and Mr. Shang Jian, with Mr. Zhu Weisong serving as the chairman of the committee. The Nomination Committee is mainly responsible for identifying, screening and recommending to the Board qualified candidates to serve as the Directors and monitoring the procedures for evaluating the performance of the Board.

### CONFIRMATION FROM OUR DIRECTORS

#### Rule 8.10 of the Listing Rules

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

#### 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 on May 9, 2024, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

#### Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of 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.

### DIVERSITY

The Company has adopted the board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service.

The Board currently consists of six male and one female members, with two executive Directors, two non-executive Directors and three independent non-executive Directors of age ranging from [41] to [56] with diversified backgrounds and experience. The Board considers it has a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value.

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

### REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

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

The aggregate amount of remuneration (including salaries, allowances, contribution to pension schemes and discretionary bonuses) and other benefits in kind paid to the Directors for each of the years ended December 31, 2021, 2022 and 2023 and the three months ended March 31, 2024 amounted to RMB1.28 million, RMB1.70 million, RMB2.54 million and RMB0.66 million, respectively. The aggregate amount of remuneration (including salaries, allowances and discretionary bonuses) and other benefits in kind paid to the five highest paid individuals for each of the years ended December 31, 2021, 2022 and 2023 and the three months ended March 31, 2024 amounted to RMB8.07 million, RMB8.33 million, RMB14.87 million and RMB3.16 million (including bonus of shares settled in equities), respectively.

Under the arrangement currently in force, the Company estimates that the aggregate fixed remuneration (before tax) payable to the Directors for the year ending December 31, 2024 is approximately RMB1.53 million.

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

### SHARE INCENTIVE SCHEME

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

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### COMPLIANCE ADVISOR

The Company has appointed Gram Capital Limited as its compliance advisor in compliance with Rules 3A.19 of the Listing Rules. The material terms of the compliance advisor's agreement are as follows:

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

### CODE PROVISION C.2.1 OF THE CORPORATE GOVERNANCE CODE

Pursuant to C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhu is currently the Chairman and the chief executive officer of the Company. He is the founder of the Group and has been operating and managing the Group since its establishment. The Board believes that Mr. Zhu has been instrumental to the growth and business expansion of the Group. The Board is of the view that the vesting the roles of the Chairman and chief executive officer on him is beneficial to the management of the Company and therefore currently do not propose to separate the roles of chairman and chief executive officer.

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

- (i) there is sufficient check and balance in the Board as the decision to be made by the Board requires approval by at least a majority of the Directors, and the Board has two non-executive Director as well as three independent non-executive Directors out of the seven Directors, which is in compliance with the Listing Rules;

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- (ii) Mr. Zhu and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;
- (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company; and
- (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Company to assess whether separation of the roles of the chairman of the Board and the chief executive officer of the Company is necessary.

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