

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board currently consists of five Directors, comprising two executive Directors and three independent non-executive Directors. The duties and powers conferred on our Board include, among other matters, performing corporate governance duties, convening Shareholders’ meetings and reporting to Shareholders, implementing Shareholders’ resolutions, formulating our Company’s business plans and investment plans, formulating our Company’s annual budget and final accounts, formulating our Company’s proposals for profit distributions and recovery of losses, formulating our Company’s proposals for the increase or reduction of registered capital; and exercising other duties and powers as conferred by the Articles of Association.

Our Board is responsible for and has general powers for the management and conduct of our business.

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

Name	Age	Position(s)	Date of Joining our Group	Date of Appointment as our Director	Roles and Responsibilities	Relationship with Other Directors or Senior Management Members
Executive Directors						
Mr. Tse Siu Hoi (謝少海)	58	Executive Director, chairman of the Board and chief executive officer	October 1992	November 2025	Responsible for overall management and operations, strategic planning and business development of our Group	Father of Ms. Tse; Brother-in-law of Mr. Chan Wai Kong
Ms. Tse Chui Ying (謝翠瑩)	31	Executive Director	July 2019	November 2025	Responsible for business and supply chain operations, and product development of our Group	Daughter of Mr. Tse and niece of Mr. Chan Wai Kong
Independent non-executive Directors						
Mr. Chu Woon Ming (朱煥明)	79	Independent non-executive Director	November 2025	November 2025	Responsible for overseeing the management of our Group independently	None
Mr. Yau Sheung Yu (尤向宇)	61	Independent non-executive Director	November 2025	November 2025	Responsible for overseeing the management of our Group independently	None
Ms. Woo Pui Yan Joyce (胡珮茵)	48	Independent non-executive Director	November 2025	November 2025	Responsible for overseeing the management of our Group independently	None

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Executive Directors

Mr. Tse Siu Hoi (謝少海), aged 58, is the chairman of the Board and our chief executive officer and he was appointed as a Director in October 2025 and re-designated as an executive Director in November 2025. He is primarily responsible for our Group’s overall corporate strategies, management and business development. He is also a member of Remuneration Committee. He has been the Managing Director of LFP since January 2008.

Mr. Tse founded our Group in 1992. Since then, Mr. Tse has been instrumental in our business expansion and has developed our Group from a small-scale operation of one local pharmacy in Sheung Shui, New Territories, into one of Hong Kong’s largest pharmacy and cosmetics retail chains.

Mr. Tse has over 30 years of experience in the pharmacy industry. He also serves as a director of the following members of our Group:

- Top Harvest Pharmaceuticals Company Limited
- Tai Fung Medicine Company Limited
- San Fung Health Limited
- Pearl Lake Global Limited
- Lung Fung Pharmaceutical (Group) Limited
- Lung Fung Investment (Japan) Limited
- Lung Fung Investment (China) Ltd
- Lung Fung Dispensary (Main Store) Limited
- Lung Fung Dispensary (3rd Store) Limited
- Lucky Talent Corporation Limited
- Huge Harvest Trading Limited
- Grand Harvest Worldwide Limited
- Gain Ocean International Limited
- Forever Rising Worldwide Limited
- Fancy Mind Corporation Limited
- Dragon Mind Creation Limited
- Kidbrooke Group Limited
- Harvest Smart Holdings Limited

Apart from his position in our Group, Mr. Tse has also been serving as the Consultant of the Sheung Shui District Rural Committee since 2011. He is also the honorary president of the New Territories Chiu Chow Federation from 2017 until present.

Mr. Tse is the father of Ms. Tse and the brother-in-law of Mr. Chan Wai Kong.

Ms. Tse Chui Ying (謝翠瑩), aged 31, was appointed as a Director in October 2025 and re-designated as an executive Director in November 2025. She is primarily responsible for business and supply chain operations, and product development of our Group. She is a member of our Nomination Committee.

Ms. Tse serves as a director of the following members of our Group:

- Well Harvest (China) Limited
- Pearl Lake Global Limited
- Master Grand Investment Limited
- Great Harvest Enterprise Limited
- Great Harvest Asia Investment Limited
- Grand Harvest Worldwide Limited

Ms. Tse obtained her bachelor’s degree in Business and Management from the University of Cardiff Metropolitan University in June 2019.

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After obtaining her bachelor’s degree from the University of Cardiff Metropolitan University, she returned to Hong Kong in 2019 to participate in the family retail business, serving as Assistant to the Managing Director of LFP. When she first joined the Group, she was involved in the development of OEM products, primarily focusing on skincare and personal care products. As she gained experience, Ms. Tse also assisted her father, Mr. Tse, in managing and coordinating daily departmental operations of our Group.

Ms. Tse is the daughter of Mr. Tse and the niece of Mr. Chan Wai Kong.

Independent non-executive Directors

Mr. Chu Woon Ming (朱煥明) (“Mr. Chu”), aged 79, was appointed as our independent non-executive Director in November 2025. He is responsible for overseeing the management of our Group independently. He is also the chairman of the Nomination Committee and a member of our Audit Committee and Remuneration Committee.

He dedicated a total of 40 years to the Hong Kong Judiciary, with his career beginning in January 1965, where he performed general clerical duties. He then served as Clerk to High Judges from February 1973 to July 1974, followed by his role as First Clerk at the Fanling Magistracy until June 1980. From June 1980 to September 1983, he was a Tribunal Officer at the Small Claims Tribunal, after which he worked as First Clerk at the San Po Kong Magistracy until July 1987. Mr. Chu also acted as a temporary special magistrate from time to time from July 1985 to September 1985. He then served as Deputy Clerk of Court at the Supreme Court from July 1987 to March 1991, followed by his role as Clerk of Court at the Supreme Court until September 1994. He was appointed Registrar of the District Court from September 1994 to July 1998 and then became the Principal Judiciary Clerk (Administration) to the Supreme Court from July 1998 to June 2001. He served as Acting Assistant Judicial Administrator (Quality) until his retirement in December 2004.

Mr. Yau Sheung Yu (尤向宇) (“Mr. Yau”), aged 61, was appointed as our independent non-executive Director in November 2025. He is responsible for overseeing the management of our Group independently. He is also the chairman of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Mr. Yau has more than 30 years of experience in commercial banking and financial services. Prior to joining our Group, Mr. Yau worked at Bank of China (Hong Kong) Limited from June 1998 to November 2024, and his last position held was deputy general manager.

Mr. Yau obtained his Bachelor of Arts degree from the University of Lethbridge, Alberta, Canada in October 1992.

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Ms. Woo Pui Yan Joyce (胡珮茵) (“Ms. Woo”), aged 48, was appointed as our independent non-executive Director in November 2025. She is responsible for overseeing the management of our Group independently. She is also the chairlady of our Audit Committee and a member of our Remuneration Committee and Nomination Committee.

Ms. Woo is currently a partner of Foremost Accounting Advisers Limited, a company that is principally engaged in providing technical accounting and auditing consultation, monitoring reviews and evaluation of quality management of certified public accountants, technical review of financial statements services, regulatory investigation and inspection support, and litigation support.

Prior to joining Foremost Accounting Advisers Limited, she worked as a director in the investigation and compliance department of the Accounting and Financial Reporting Council (the “**AFRC**”) from January 2008 till February 2024. Over her 16 years’ tenure with AFRC, Ms. Woo’s responsibilities included reviewing financial statements to make recommendation as to whether an investigation or an enquiry should be initiated; conducting enquiries to inquire into possible non-compliance; and drafting investigation and enquiry reports.

Ms. Woo worked at PricewaterhouseCoopers Hong Kong from September 1998 till December 2007, and her last position held was senior manager. Over these nine years, Joyce performed audits and assurance services for Hong Kong companies.

Ms. Woo graduated from the University of British Columbia with a Bachelor’s degree in Commerce in May 1998. She also obtained a Bachelor of Law degree from the University of London (External Programme) through distance learning in August 2004.

Ms. Woo became a member of American Institute of Certified Public Accountants in June 2000, a member of Hong Kong Institute of Certified Public Accountants in January 2002 and a Certified Fraud Examiner in December 2023.

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SENIOR MANAGEMENT

Our senior management consists of four members, namely, Mr. Chan Wai Kong, Ms. Wong Yin Kwan, Mr. Yee Chong Chiu and Mr. Chung Wai Wing. Details of their biographies are set out below:

Mr. Chung Wai Wing (鍾偉榮) (“Mr. Chung”), aged 56, joined our Group in November 2011 and is our Chief Financial Officer. He is responsible for the overall financial management of our Group.

Mr. Chung has over 25 years in financial management. He worked at GP Industries Group from June 1996 to May 2011, and his last position held was finance manager, which he was responsible for overseeing the operation of the finance department.

Mr. Chung obtained his bachelor of Science (Economics) from the Queen Mary & Westfield College, University of London in August 1992. He is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Yee Chong Chiu (余創超) (“Mr. Yee”), aged 55, joined our Group in September 2021 and has been our operation controller — retail since February 2023. He is responsible for our Group’s overall branch operations and supply chain management.

He served as our assistant operation controller — retail from September 2021 to February 2024.

Mr. Yee has over 20 years of experience in the management and operations of the pharmacy industry. Prior to joining the Group, he worked at Park’n Shop Ltd from October 1988 to September 1993, and his last position held was store manager. He then worked at Mannings from October 1993 until July 2013, and his last position held was senior area manager. Following this, he worked at CRCare from July 2013 to January 2015, and his last position held was senior area manager — operations department. Mr. Yee re-joined Mannings in January 2015, where he worked there until July 2018, and his last position held was assistant regional operations manager. He then returned to CRCare in August 2018 and worked there until September 2021, and his last position held was controller in operations department.

Mr. Yee received a Professional Diploma in Retail Management from The Chinese University of Hong Kong — Tung Wah Group of Hospitals Community College in May 2013.

Ms. Wong Yin Kwan (王燕君) (“Ms. Wong”), aged 53, joined the Group in January 2019 as a sales and brand manager and has been our operation controller — cosmetics since June 2024. Ms. Wong is primarily responsible for formulating and implementing marketing strategies for cosmetic products and managing all aspects of daily store operations.

Prior to joining our Group, Ms. Wong previously worked as a Store Manager of Bonjour Holdings Limited from May 1998 to May 2008. She later served as the General Manager of Goldroyal Palace Limited (城隍有限公司) from July 2008 to October 2018, during which she was responsible for overseeing the company’s cosmetics and skincare business in Hong Kong, Taiwan and Macau.

Ms. Wong received secondary school education in Hong Kong.

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Mr. Chan Wai Kong (陳偉剛) (“Mr. Chan”), aged 43, joined our Group in October 2009 and has been our purchasing director since March 2023. He is also a director of one of the members of the Group, namely, Tai Fung Medicine Company Limited. Mr. Chan is primarily responsible for formulating our Group’s procurement strategies, managing daily procurement operations and handling daily negotiations with suppliers and order processing.

Mr. Chan served as the Assistant to the Managing Director of LFP from October 2009 to September 2015. He then worked as a purchasing manager of LFP from September 2015 to March 2023.

He has over 15 years of experience in procurement management. Prior to joining the Group, Mr. Chan previously served as a Business Analyst in AGA Information Ltd. from September 2006 to July 2007, during which he had extensive experience in business & credit information gathering and related analysis. He subsequently joined the Hong Kong Customs and Excise Department in July 2007, primarily responsible for tax collection and enforcement of intellectual property rights and consumer interest.

Mr. Chan has also been serving as the supervisor (監事) of the Hong Kong General Chamber of Pharmacy Limited (港九藥房總商會) since 2023. He has been actively involved in promoting development in the pharmacy industry and fostering communication between the government and the public.

Mr. Chan obtained his Bachelor degree in Business Administration from the Hong Kong Shue Yan University in October 2009. Mr. Chan is the brother-in-law of Mr. Tse and the uncle of Ms. Tse.

OTHER INFORMATION

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 21 November 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Except as disclosed above, each of our Directors and members of senior management has not been a director of any public company whose securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

Except as disclosed in the paragraph headed “C. Further Information about Our Directors and Substantial Shareholders — 1. Particulars of Directors’ Service Contracts and Appointment Letters” in Appendix VI in this document, he/she does not have any existing or proposed service contract with our Company other than contracts expiring or determinable by the relevant member of our Company within one year without payment of compensation (other than statutory compensation).

Except as disclosed in the paragraph headed “C. Further Information about Our Directors and Substantial Shareholders — 3. Disclosure of interests” in Appendix VI in this document and above, he/she has no interest in the Shares within the meaning of Part XV of the SFO.

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None of our Directors has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules. Other than being a Director, Supervisor and member of the senior management, none of our Directors and members of the senior management is related to other Directors and members of the senior management.

Except as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matters are required to be brought to the attention of Shareholders as at the Latest Practicable Date.

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 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.

KINSHIP

Save as disclosed in this section, there is no family or blood relationship among any of our Directors and the senior management of our Company.

COMPANY SECRETARY

Ms. Lam Yin Ling (林燕玲) (“**Ms. Lam**”), was appointed as a company secretary of our Company on 21 November 2025.

Ms. Lam was nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”) under an engagement letter made between the Company and Boardroom, pursuant to which Boardroom has agreed to provide certain corporate secretarial services to the Company. Ms. Lam joined Boardroom as an assistant manager of the corporate secretarial unit in December 2022. She was promoted to manager of the corporate secretarial unit of Boardroom since July 2025 and has over 12 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies. Prior to joining Boardroom, Ms. Lam joined the corporate services division of Tricor Services Limited as an associate in July 2013. She was promoted to supervisor of the corporate services division in January 2017 and resigned in June 2018. She worked as a company secretarial officer in Allied Group Limited (stock code: 373), a company listed on Main Board of the Stock Exchange. Ms. Lam worked in the tax practice of PwC Hong Kong as a senior associate from May 2021 to December 2022.

Ms. Lam is an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute, and awarded with the dual designations of Chartered Secretary and Chartered Governance Professional.

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Ms. Lam is currently the company secretary or joint company secretary of Lvji Technology Holdings Inc. (stock code: 1745) and AM Group Holdings Limited (stock code: 1849), both companies listed on Main Board of the Stock Exchange and a company secretary of Asia Pioneer Entertainment Holdings Limited (stock code: 8400), a company listed on GEM of the Stock Exchange.

Ms. Lam obtained a Master degree in Corporate Governance from the Hong Kong Polytechnic University in September 2020 and a Bachelor’s degree in Business Administration from Lingnan University in November 2013.

BOARD COMMITTEES

Our Company has formed three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit committee

We have established the Audit Committee on [●] 2026 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and approve our Group’s financial reporting process and internal control and risk management system.

The Audit Committee consists of three members, namely Mr. Chu, Mr. Yau and Ms. Woo, all of whom are independent non-executive Directors. The chairlady of the Audit Committee is Ms. Woo.

Remuneration committee

We have established the Remuneration Committee on [●] 2026 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management of our Group.

The Remuneration Committee consists of four members, namely Mr. Tse, Mr. Chu, Mr. Yau and Ms. Woo, three of whom are independent non-executive Directors. The chairman of the Remuneration Committee is Mr. Yau.

Nomination committee

We have established the Nomination Committee on [●] 2026 with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession.

The Nomination Committee consists of four members, namely Ms. Tse, Mr. Chu, Mr. Yau and Ms. Woo, three of whom are independent non-executive Directors. The chairman of the Nomination Committee is Mr. Chu.

DIRECTORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE CODE

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Pursuant to Code Provision C.2.1 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson of the Board and chief executive officer and Mr. Tse currently performs these two roles. Our Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively given that (i) Mr. Tse and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and will make decisions of our Group accordingly; and (ii) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Group. Our Board will continue to review and consider splitting the roles of chairperson of our Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

Save as disclosed above, our Company expects to comply with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code each financial year and comply with the “comply or explain” principle in our corporate governance report which will be included in our annual reports upon the [REDACTED].

BOARD DIVERSITY

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. 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, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

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We recognise the particular importance of gender diversity. Our Board currently comprises five Directors, including two female Directors. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Our board diversity policy provides that our Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim to maintain the proportion of female members after [REDACTED]. We will also ensure that there is gender diversity when recruiting staff at mid to senior level, as well as engage more resources in training more female staff with the aim of providing a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity with reference to the shareholders' expectation and international and local recommended best practices.

REMUNERATION AND COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of salaries, allowances, bonuses and other benefits-in-kind, including our contribution to the pension scheme. Our Remuneration Committee determines the salaries of our Directors based on each Director's qualification, position and seniority.

The aggregate amount of remuneration (including salaries, contributions to pension schemes, other allowances and benefits in kind and discretionary bonuses) paid by our Group to our Directors for FY2023, FY2024, FY2025 and 1QFY2026 was approximately HK\$1.1 million, HK\$1.3 million, HK\$1.4 million and HK\$0.3 million, respectively.

Of the five individuals with the highest emoluments of our Group for FY2023, FY2024, FY2025 and 1QFY2026, one of them are our Directors respectively. The aggregate amount of remuneration (including salaries, contributions to pension schemes, other allowances and benefits in kind and discretionary bonuses) paid by our Group to the remaining four individuals for FY2023, FY2024, FY2025 and 1QFY2026 was approximately HK\$3.2 million, HK\$4.0 million, HK\$4.1 million and HK\$0.1 million, respectively.

No remuneration was paid by our Group to the Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as a compensation for loss of office during the Track Record Period. No Director has waived or has agreed to waive any emoluments during the same period.

Under the arrangements currently in force, the aggregate remuneration (excluding discretionary bonuses) payable to and the benefits in kind receivable by our Directors for FY2026 is estimated to be approximately HK\$[2.0] million.

No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past Directors during the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

Our policy concerning the remuneration of our Directors is that the amount of remuneration is determined on the basis of the relevant Director's experience, responsibility, performance and the time devoted to our business.

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Except as disclosed in this document, no Director has been paid in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a Director, or otherwise for service rendered by him in connection with the promotion or formation of us.

COMPLIANCE ADVISOR

We have appointed DBS Asia Capital Limited as our compliance advisor (the “**Compliance Advisor**”) upon the [REDACTED] in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will provide advice to us when consulted by us in the following circumstances:

- the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate, or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares of our Company or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of the appointment shall commence on the [REDACTED] and end on the date on which our Company distributes its annual report in respect of its financial results for the first full financial year commencing after the [REDACTED], and this appointment may be subject to extension by mutual agreement.