

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Our Board currently consists of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors. Our Board serves a term of three years, which is renewable upon re-election and re-appointment and is responsible for, and has general powers for, the management and conduct of our business.

The following table sets forth general information regarding our Directors:

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
<b>Executive Directors</b>					
Mr. Wei Lihua (魏立華) . . . . .	[61]	Executive Director, chairperson of the Board and general manager of the Group	April 21, 2000	April 21, 2000	Responsible for overseeing the overall strategic planning, business direction and operational management of the Group
Ms. Wu Wennan (吳文楠) . . . . .	[56]	Executive Director, deputy general manager, chief financial officer of the Group and general manager of the financial center	November 15, 2021	December 11, 2023	Responsible for overseeing the overall operation and management of the Group, with a particular focus on financial strategy and reporting and digitalization management
Mr. Liu Senmiao (劉森淼) . . . . .	[47]	Executive Director, employee representative Director, deputy general manager of the Group and general manager of the formula business division	November 23, 2002	November 18, 2019	Responsible for overseeing operational management of the formula business division

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
<b>Non-executive Directors</b>					
Mr. Guo Zhenwei (郭振煒) . . . . .	[41]	Non-executive Director	March 16, 2020	March 16, 2020	Responsible for providing professional opinion and judgment to our Board
Ms. Yang Ying (楊穎) . . . . .	[35]	Non-executive Director	October 15, 2022	October 15, 2022	Responsible for providing professional opinion and judgment to our Board
Mr. Chen Shuo (陳燦) . . . . .	[47]	Non-executive Director	October 15, 2022	October 15, 2022	Responsible for providing professional opinion and judgment to our Board
<b>Independent Non-executive Directors</b>					
Mr. Yang Wenjun (楊文俊) . . . . .	[59]	Independent Non-executive Director	December 11, 2023	December 11, 2023	Responsible for providing independent advice and judgment to our Board
Ms. Wang Ying (王鶯) . . . . .	[52]	Independent Non-executive Director	December 11, 2023	December 11, 2023	Responsible for providing independent advice and judgment to our Board
Mr. Lau King Pak (劉勁柏) . . . . .	[54]	Independent Non-executive Director	January 14, 2026	January 14, 2026	Responsible for providing independent advice and judgment to our Board

---

## DIRECTORS AND SENIOR MANAGEMENT

---

The following sets forth the biographies of our Directors:

### Executive Directors

**Mr. Wei Lihua (魏立華)** has been serving as our Director and general manager since April 2000 and our chairperson of the Board since 2019. As the founder of our Group, Mr. Wei has been responsible for overseeing the overall strategic planning, business direction and operational management of the Group.

Prior to the founding of our Group, between 1989 and 2000, Mr. Wei served at Junlebao Dairy Company and its predecessor and started to act as its general manager in 1994, at the time of which he and his relatives also held the entire shares of Junlebao Dairy Company. During his time at Junlebao Dairy Company, he founded our businesses under the brand “君樂寶” in 1995.

Mr. Wei is a widely recognized entrepreneur. He was awarded “National Model Worker (全國勞動模範)” in April 2015, “Annual Figure in Agriculture, Rural Areas and Farmers (年度三農人物)” in January 2016 and “Outstanding Contribution Award of the 2023 Hebei Province Science and Technology Award (2023年度河北省科學技術獎科學技術突出貢獻獎)” in June 2024. He was also recommended by the United Front Work Department of CPC Central Committee (中共中央統一戰線工作部) and the All-China Federation of Industry and Commerce (中華全國工商業聯合會) as one of the “100 Outstanding Private Entrepreneurs in the 40 Years of Reform and Opening Up (改革開放40年百名傑出民營企業家)”, was selected as one of the “Fifth National Outstanding Builders of Socialism with Chinese Characteristics from the Non-public Sector of the Economy” (第五屆全國非公有制經濟人士優秀中國特色社會主義事業建設者), and was awarded for the top honor of “2020 China Brand Person of the Year” (2020中國品牌年度人物) at the “2020 China Brand Person of the Year Ceremony and China Brand Development Summit Forum” (2020中國品牌年度人物盛典暨中國品牌發展高峰論壇). He was honored as a National Advanced Individual in Mass Sports (全國群眾體育先進個人) in 2017 and 2025, respectively.

Mr. Wei obtained his bachelor’s degree in agricultural mechanization from Hebei Agricultural University (河北農業大學) in July 1986, and his degree of executive master of business administration from Tsinghua University (清華大學) in January 2006.

**Ms. Wu Wennan (吳文楠)**, joined our Group in November 2021 and served for roles including our president assistant, general manager of financial center, vice president, chief financial officer and deputy manager successively during her years in the Group. She was appointed as a Director and a deputy general manager in December 2023.

Ms. Wu has over 30 years of experience in the finance and corporate management. From 1990 to 2004, she was engaged in finance-related educational and practical work. From September 2004 to November 2006, she served as vice president at finance at Beijing Sunshine First Car Network Technology Co., Ltd. (北京陽光第一車網科技有限公司). Further, from November 2006 to February 2011, Ms. Wu served as vice president at finance at AirMedia

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Group Co., Ltd. (航美傳媒集團有限公司), a member of the group of Yueda Digital Holding, a company listed on the NASDAQ (stock code: YDKG). From November 2012 to June 2014, Ms. Wu served successively as investor relations officer, the senior financial controller and the chief financial officer at China Mengniu Dairy Company Limited (中國蒙牛乳業有限公司), a leading dairy company listed on the Stock Exchange (stock code: 2319.hk). From July 2014 to January 2015, she served as the chief financial officer at Beijing Huiyuan Food & Beverage Co., Ltd. (北京匯源食品飲料有限公司). From January 2015 to August 2018, she served as executive vice president and board secretary at Zhong Ding United Dairy Farming Co., Ltd. (中鼎聯合牧業股份有限公司). From September 2020 to November 2021, Ms. Wu served as the chief financial officer at Beijing Med-Zenith Medical Scientific Corporation Limited (北京邁迪頂峰醫療科技股份有限公司). From August 2019 to May 2025, Ms. Wu served as an independent non-executive director at Kong Sun Holdings Limited, a company listed on the Stock Exchange (stock code: 0295.hk).

Ms. Wu obtained her bachelor’s degree in international business management from University of International Business and Economics (對外經濟貿易大學) in June 1990. She has been a member of the Association of Chartered Certified Accountants since July 1997.

**Mr. Liu Senmiao (劉森淼)**, joined our Group in November 2002 and, up to 2014, he successively held various positions in the Group including head of low-temperature liquid dairy product division. He has been serving as general manager of the formula business division since April 2014, and he was appointed as a vice president of the Group in April 2017. He was appointed as a Director in November 2019 and a deputy general manager in December 2023.

Mr. Liu obtained his college diploma in business administration from Nankai University (南開大學) in July 2021.

### Non-Executive Directors

**Mr. Guo Zhenwei (郭振煒)**, was appointed as a Director of our Company in March 2020. He was re-designated as a non-executive Director in January 2026.

Mr. Guo has nearly 20 years of experience in investments and management. From July 2007 to November 2009, he worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) and served as a senior auditor. From November 2009 to June 2010, he served as an equity analyst at China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908.hk) and the Shanghai Stock Exchange (stock code: 601995.sh). Mr. Guo joined HongShan (紅杉中國) in July 2010, and currently serves as a consultant.

From June 2018 to August 2024, Mr. Guo served as a director at Winner Medical Co., Ltd. (穩健醫療用品股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300888.sz).

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Mr. Guo obtained his bachelor’s degree in financial management from Central University of Finance and Economics (中央財經大學) in July 2007. He also obtained his master’s degree of executive master of business administration from China Europe International Business School (中歐國際工商學院) in November 2017. He further obtained a master’s degree in Business Administration from Tsinghua University (清華大學) in December 2025.

**Ms. Yang Ying (楊穎)** was appointed as a Director of our Company in December 2022. She was re-designated as a non-executive Director in January 2026.

Ms. Yang has extensive experience in investments and project management. From June 2015 to August 2017, she worked in China Investment Banking division at Nomura Securities Co., Ltd. (日本野村證券). She joined Primavera Capital Group (春華資本集團) in March 2018 and successively held various positions including analyst, associate and executive director.

Ms. Yang obtained her bachelor’s degree of art and economics from Zhejiang University (浙江大學) in July 2013. She further obtained her master’s degree of science from Columbia University in February 2015.

**Mr. Chen Shuo (陳爍)**, served as our Director from December 2022 to December 2023 and was re-appointed as our Director in March 2025. He was re-designated as a non-executive Director in January 2026.

Mr. Chen has around 20 years of experience in finance industry. From May 2006 to May 2010, he served as a tax manager at Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)). He worked at Ping An Trust Co., Ltd. (平安信託有限責任公司) since July 2010, where he currently serves as a managing director of investment management team.

Mr. Chen obtained his bachelor’s degree in real estate operation management from Shenzhen University (深圳大學) in June 1999. He further obtained his master’s degree in management from University of Nottingham in the UK in December 2001.

### Independent Non-executive Directors

**Mr. Yang Wenjun (楊文俊)** was appointed as our independent Director in December 2023, and was re-designated as an independent non-executive Director in January 2026.

Mr. Yang has extensive experience in dairy related industry. Prior to joining our Group, he joined Inner Mongolia Mengniu in 1999 and served for positions such as vice president, president and vice chairman until 2012. From January 2013 to February 2020, he served as the chairperson at Inner Mongolia Saikexing Reproductive Biotechnology (Group) Co., Ltd. (內蒙古賽科星繁育生物技术(集團)股份有限公司), a subsidiary of China Youran Dairy Group Limited (中國優然牧業集團有限公司), a company listed on the Stock Exchange (stock code: 9858.hk). From June 2021 to December 2021, he served as the chairperson and board secretary

---

## DIRECTORS AND SENIOR MANAGEMENT

---

at Inner Mongolia Ertown Sheep Industry Co., Ltd. (內蒙古額爾敦羊業股份有限公司) (“**Inner Mongolia Erdun**”), a company whose shares were quoted on the NEEQ (stock code: 835538). Since November 2022, he has been working at Inner Mongolia Baijina Kumiss Co., Ltd. (內蒙古百吉納奶酒股份有限公司).

Mr. Yang obtained his master’s degree in agricultural extension from Inner Mongolia Agricultural University (內蒙古農業大學) in July 2008.

**Ms. Wang Ying (王鶯)** was appointed as our independent Director in December 2023, and was re-designated as an independent non-executive Director in January 2026.

Ms. Wang has over 30 years of experience in financial management. Prior to joining our Group, from July 1995 to September 2007, she worked at PricewaterhouseCoopers ZhongTian LLP (普華永道中天會計師事務所(特殊普通合夥)) and served successively as an auditor, senior auditor, manager, senior manager and director. From October 2007 to December 2013, she served as deputy chief accountant at China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 601601.sh) and the Stock Exchange (stock code: 2601.hk). From December 2013 to June 2019, she served as deputy general manager and the chief financial officer at China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601601.sh). From June 2019 to August 2019, she served as deputy general manager, the chief financial officer and temporarily board secretary at Changjiang Pension Insurance Co., Ltd. (長江養老保險股份有限公司). From September 2019 to April 2023, she served as deputy general manager and the chief financial officer at Dajia Insurance Group Co., Ltd. (大家保險集團有限責任公司).

Ms. Wang obtained her bachelor’s degree majoring in hotel management and computer science and application from Shanghai Jiao Tong University (上海交通大學) in July 1995. She further obtained her master’s degree in business administration from China Europe International Business School (中歐國際工商學院) in September 2012. She has been a member of the Chinese Institute of Certified Public Accountants since December 1996.

**Mr. Lau King Pak (劉勁柏)** was appointed as our independent non-executive Director in January 2026.

Mr. Lau has over 30 years of experience in accountant and auditing. Mr. Lau joined KPMG in August 1995, with his last position as an accountant before he left in January 1997. From September 2000 to April 2011, Mr. Lau worked in the Beijing office of Ernst & Young, with his last position as an audit partner. Mr. Lau later joined Deloitte China and worked as a partner from April 2011 to May 2021. He was the managing director of MC CPA Limited, a certified public accountant firm in Hong Kong, from January 2022 to November 2022.

Mr. Lau was a non-executive director of DreamEast Group Limited (夢東方集團有限公司), a company listed on the Stock Exchange (stock code: 593.hk), from June 2022 to June 2023. He had also been a non-executive director of China Maple Leaf Educational Systems

## DIRECTORS AND SENIOR MANAGEMENT

Limited (中國楓葉教育集團有限公司), a company listed on the Stock Exchange (stock code: 1317.hk), from March 2023 to February 2024, and was re-designated as an executive director and co-chief financial officer of China Maple Leaf Educational Systems Limited in March 2024.

Mr. Lau obtained a bachelor’s degree of business administration in accounting from the Hong Kong University of Science and Technology in November 1995. Mr. Lau is also a practicing member and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business. The table below sets forth certain information in respect of the senior management of our Company:

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as Senior Management	Responsibilities
Mr. Wei Lihua (魏立華) . . . . .	[61]	Executive Director, chairperson of our Board and general manager of the Group	April 21, 2000	April 21, 2000	Responsible for overseeing the overall strategic planning, business direction and operational management of the Group
Ms. Wu Wennan (吳文楠) . . . . .	[56]	Executive Director, deputy general manager, chief financial officer of the Group and general manager of the financial center	November 15, 2021	August 22, 2022	Responsible for overseeing the overall operation and management of the Group, with a particular focus on financial strategy and reporting and digitalization management

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as Senior Management	Responsibilities
Mr. Liu Senmiao (劉森淼) . . . . .	[47]	Executive Director, employee representative Director, deputy general manager of the Group and general manager of the formula business division	November 23, 2002	April 5, 2017	Responsible for overseeing the formula business division
Ms. Zhong Yan (仲岩) . . . . .	[60]	Deputy general manager of the Group and general manager of public affairs center	September 12, 2007	April 5, 2017	Responsible for the Group’s public affairs, public relations, auditing supervision, dairy ingredients, and corporate and institution clients business, among others
Mr. Tian Xiao (田曉) . . . . .	[54]	Deputy general manager of the Group and general manager of the mass products business division	June 8, 2003	October 12, 2021	Responsible for the operation and sales of the Group’s liquid dairy products
Mr. Hou Xinfeng (侯新峰) . . . . .	[47]	Deputy general manager of the Group and general manager of dairy farming business division	October 21, 2013	January 17, 2020	Responsible for overseeing the dairy farming business division
Mr. Yang Hongbin (楊洪濱) . . . . .	[40]	Deputy general manager of the Group and general manager of premium products business division	March 1, 2012	April 15, 2019	Responsible for overseeing the operation and sales of the premium liquid dairy products

---

## DIRECTORS AND SENIOR MANAGEMENT

---

<u>Name</u>	<u>Age</u>	<u>Position/Title</u>	<u>Time of Joining our Group</u>	<u>Date of Appointment as Senior Management</u>	<u>Responsibilities</u>
Ms. Huang Yafang (黃亞芳) . . . . .	[51]	Deputy general manager of the Group	January 8, 2003	May 30, 2022	Responsible for the administrative management of the Group
Mr. Wang Xiaoyue (王曉悅) . . . . .	[44]	Board secretary and joint company secretary of the Group	April 23, 2023	April 23, 2023	Responsible for overseeing the corporate government and investor relationships

The following sets forth the biographies of our senior management:

**Mr. Wei Lihua (魏立華)** is our executive Director, chairperson of our Board and general manager of the Group. For details, see “— Board of Directors — Executive Directors” in this section.

**Ms. Wu Wennan (吳文楠)** is our executive Director, deputy general manager, the chief financial officer and general manager of financial center. For details, see “— Board of Directors — Executive Directors” in this section.

**Mr. Liu Senmiao (劉森淼)** is our executive Director, deputy general manager and general manager of the formula business division. For details, see “— Board of Directors — Executive Directors” in this section.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

**Ms. Zhong Yan (仲岩)**, joined our Group in September 2007 and currently serves as the general manager of the public affairs center. Ms. Zhong was appointed as a vice president of the Group in April 2017 and appointed as a deputy general manager in December 2023.

Ms. Zhong has nearly 40 years of experience in the field of corporate management and public affairs. Prior to joining our Group, from September 1987 to March 2002, she served as the manager assistant at Shijiazhuang People’s Mall Co., Ltd. (石家莊人民商場股份有限公司). From September 2003 to September 2007, she served as executive general manager at Hebei Sanli Guoji Mingpin Shopping Co., Ltd. (河北三利國際名品購物有限公司).

Ms. Zhong obtained her bachelor’s degree in economics and management from Correspondence School of Party School of the CPC Central Committee (中共中央黨校函授學院) in December 2000.

**Mr. Tian Xiao (田曉)**, joined our Group in June 2003 and currently serves as the general manager of the mass products business division. Mr. Tian was appointed as a vice president of our Group in October 2021, and appointed as a deputy general manager of our Group in December 2023.

Mr. Tian has over 30 years of experience in the consumer industry. Prior to joining our Group, from July 1993 to April 1996, Mr. Tian served as a business representative at Shijiazhuang Food Fourth Factory (石家莊市食品四廠). From July 1996 to June 2003, he served as head of business office at Tianjin Tingyi Food Co., Ltd. (天津頂益食品有限公司), formerly known as Tianjin Tingyi International Food Co., Ltd. (天津頂益國際食品有限公司).

Mr. Tian obtained his college diploma in marketing from Hebei College of Commerce (河北商業高等專科學校) in June 1993.

**Mr. Hou Xinfeng (侯新峰)**, joined our Group in October 2013, and currently serves as the general manager of dairy farming business division. Mr. Hou was appointed as a vice president of our Group in January 2020, and appointed as a deputy general manager of our Group in December 2023.

Mr. Hou has over 20 years of experience in the dairy and farming industry. Prior to joining our Group, from November 2001 to June 2010, he successively served as production technology manager and farm manager at BRIGHT Dairy & Food Co., Ltd. (光明乳業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600597.sh), where he was responsible for establishing the production technology system and managing the entire production and operation process of the farm. From July 2010 to September 2013, he successively served as deputy general manager at Inner Mongolia Youran Dairy Co., Ltd. (內蒙古優然牧業有限責任公司), a subsidiary of China Youran Dairy Group Limited (中國優然牧業集團有限公司), a company listed on the Stock Exchange (stock code: 9858.hk).

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Mr. Hou obtained his bachelor’s degree in veterinary from Yangzhou University (揚州大學) in June 2001, his master’s degree in animal science from Nanjing Agriculture University (南京農業大學) in June 2011, and a doctor’s degree in veterinary from Northwest A&F University (西北農林科技大學) in December 2025.

**Mr. Yang Hongbin (楊洪濱)**, joined our Group in March 2012 and currently serves as the general manager of premium liquid dairy products business division since December 2023. Mr. Yang was appointed as a vice president of our Group in April 2019, and appointed as a deputy general manager of our Group in December 2023.

Mr. Yang has nearly 20 years of experience in dairy industry. Prior to joining our Group, from 2007 to February 2012, he worked for Inner Mongolia Mengniu.

Mr. Yang obtained his bachelor’s degree in electronic information engineering from Ordnance Engineering Institute of PLA (中國人民解放軍軍械工程學院) (currently known as Army Engineering University of PLA (中國人民解放軍陸軍工程大學)) in June 2007.

**Ms. Huang Yafang (黃亞芳)**, joined our Group in January 2003. Ms. Huang was appointed as a vice president of our Group in May 2022, and appointed as a deputy general manager of our Group in December 2023. She served as a Director of the Company from December 2023 to March 2025.

Prior to joining our Group, she worked at Shijiazhuang Cement Factory (石家莊水泥廠) from January 1997 to November 1999.

Ms. Huang graduated with the major of food quality and safety from Hebei Chemical & Pharmaceutical College (河北化工醫藥職業技術學院) in June 2024.

**Mr. Wang Xiaoyue (王曉悦)**, joined our Group in April 2023 and served as Board secretary since then. He was appointed as one of our joint company secretaries in January 2026.

Mr. Wang has over 20 years of experience in corporate governance, investor relationship and capital market operations. Prior to joining our Group, from June 2004 to April 2011, he was engaged in editorial work, journalistic research, and feed industry analysis at the information center of National Animal Husbandry Service/China Feed Industry Association (全國畜牧總站/中國飼料工業協會). From April 2011 to January 2015, he served as senior analyst in research and consulting department at Beijing Orient Agribusiness Consultant Co., Ltd. (北京東方艾格農業諮詢有限公司). From January 2015 to May 2021, he served as deputy director of the board office at New Hope Liuhe Co., Ltd. (新希望六和股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 000876.sz). From May 2021 to April 2023, he served as board secretary at Shenzhen Alpha Feed Co., Ltd. (深圳市澳華集團股份有限公司).

Mr. Wang obtained his bachelor’s degree in agronomy from Southwest University (西南大學) in July 2004. He further obtained his master’s degree in MBA from China Agricultural University (中國農業大學) in June 2019.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

### INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, none of the Directors or members of senior management of our Company has been a director of any public company the 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.

None of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

Save as disclosed below, 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)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

Due to the failure to suspend trading at the time when his shareholding reached certain percentage threshold, Mr. Yang Wenjun (“**Mr. Yang**”), our independent non-executive Director, was found by The National Equities Exchange and Quotations Corporation Limited (“全國中小企業股份轉讓系統有限責任公司”) (“**NEEQ Co., Ltd.**”) to have violated certain rules in relation to his purchases of shares in Inner Mongolia Erdun. On September 23, 2021, NEEQ Co., Ltd. imposed self-regulatory measures against him by issuing a warning letter. Later, due to violations by Inner Mongolia Erdun in the identification of related parties, review of related party transactions and information disclosures during the period of 2016 to August 2022, Mr. Yang, who served as the chairperson and board secretary of Inner Mongolia Erdun from June to December 2021, was found to have failed to fulfilled his duties of due diligence by each of NEEQ Co., Ltd. and Inner Mongolia Regulatory Bureau (內蒙古監管局) in February 2023 and March 2024, respectively, which imposed self-regulatory measures against him by issuing a warning letter, respectively.

Notwithstanding the above, our Directors consider that the above incidents would not raise concerns as to Mr. Yang’s character, experience, integrity and ability to discharge his duties as a director, including fiduciary duties and duties to exercise skill, care and diligence to a standard that commensurates with his position as a director of a listed company in Hong Kong, based on the following reasons:

- (i) as advised by our PRC Legal Advisor, the issuance of the warning letter is purely a regulatory measure, which is different from an administrative penalty;
- (ii) as further advised by our PRC Legal Advisor, such regulatory measure did not disqualify Mr. Yang from acting as a director or senior management of any PRC company under the PRC Company Law;

---

## DIRECTORS AND SENIOR MANAGEMENT

---

- (iii) the incidents did not raise any concern over the issue of integrity or character of Mr. Yang with no evidence of dishonesty, fraud or deliberate wrongdoing, which would affect his suitability to act as an independent non-executive Director, as the warning was cautionary in nature;
- (iv) as confirmed by Mr. Yang, during his six-month tenure as its chairperson and board secretary of such company, he did not actively participate in the actual business or operation of such company, and he had limited knowledge of or communication with such company due to the brief duration of his term and the COVID-19 pandemic;
- (v) no regulatory authority or stock exchange disqualified Mr. Yang from acting as an independent director of any public company as a consequence of such incidents; and
- (vi) there were no civil actions or administrative or criminal punishments taken by any regulatory authority or stock exchange against Mr. Yang in respect of the incidents.

Based on above, the Directors are of the view that these incidents would not affect the suitability of Mr. Yang as a Director of the Company under Rules 3.08 and 3.09 of the Listing Rules.

### JOINT COMPANY SECRETARIES

**Mr. Wang Xiaoyue (王曉悦)** was appointed as one of our joint company secretaries on January 6, 2026. For details of his biography, see “— Senior Management” in this section.

**Ms. Ho Sze Wah Cecilia (何詩華)** was appointed as one of our joint company secretaries on January 6, 2026. Ms. Ho has over 14 years of experience in company secretarial services and corporate governance for both Hong Kong and multinational corporations. She is skilled in managing corporate entities and their compliance, as well as overseeing and supervising subsidiaries across various industries. She currently serves as Assistant Manager of Global Entity Compliance at Computershare Hong Kong Investor Services Limited. In this role, she continues to utilize her extensive expertise in corporate governance and compliance to support clients in navigating complex regulatory environments and strategic initiatives.

Ms. Ho holds a master’s degree in professional accounting and Corporate Governance from City University of Hong Kong and a bachelor’s degree of business administration and management from De Montfort University. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

---

## 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, our Company has formed four Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Strategy Committee.

#### Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Wang Ying (王鶯), Mr. Yang Wenjun (楊文俊), and Mr. Lau King Pak (劉勁柏). Both Ms. Wang Ying and Mr. Lau King Pak are the persons holding the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules and Ms. Wang Ying serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- dealing with other matters that are authorized by our Board.

#### Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. Yang Wenjun (楊文俊), Mr. Wei Lihua (魏立華), and Ms. Wang Ying (王鶯). Mr. Yang Wenjun (楊文俊) serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to our Board suitable candidates for our Directors, chief executive officer and other members of the senior management;
- reviewing the structure, size and composition of our Board at least annually, assist the Board in maintaining a board skills matrix and making recommendations on any proposed changes to our Board;

---

## DIRECTORS AND SENIOR MANAGEMENT

---

- researching and developing standards and procedures for the election of our Board members, chief executive officer and members of the senior management, and making recommendations to our Board;
- supporting the Company's regular evaluation of the Board's performance; and
- dealing with other matters that are authorized by our Board.

### Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Lau King Pak (劉勁柏), Mr. Wei Lihua (魏立華), and Mr. Yang Wenjun (楊文俊). Mr. Lau King Pak (劉勁柏) serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following:

- making recommendations to the Board on the Company's policy and structure for all Directors' and senior managements remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- monitoring the implementation of remuneration system of our Company;
- making recommendations on the remuneration packages of our Directors and senior management; and
- dealing with other matters that are authorized by our Board.

### Strategy Committee

The Strategy Committee of our Company consists of three Directors, namely Mr. Wei Lihua (魏立華), Ms. Wu Wennan (吳文楠), and Mr. Guo Zhenwei (郭振煒). Mr. Wei Lihua (魏立華) serves as the chairperson of the Strategy Committee. The primary duties of the Strategy Committee include, but not limited to, the following:

- conducting regular review and making recommendations on our Company's business objectives;
- and medium-term and long-term development strategies in light of our Company's operating;
- conditions and changes in the market environment;
- reviewing and making recommendations on major investment and financing plans, subject to the approval of our Board as stipulated in the Articles of Association;

---

## DIRECTORS AND SENIOR MANAGEMENT

---

- reviewing and making recommendations on major transactions, subject to the approval of our Board as stipulated in the Articles of Association;
- reviewing and making recommendations on matters materially affecting the development of our Company;
- examining the implementation of the above matters and report to our Board; and
- dealing with other matters that are authorized by our 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 in January 6, 2026, and (ii) understands his or her obligations as a director of a [REDACTED] under the Listing Rules.

#### Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or 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 or her independence at the time of his or her appointment.

### COMPENSATION OF DIRECTORS

Our Directors receive compensation in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the years ended December 31, 2023, 2024 and nine months ended September 30, 2025, the aggregate amount of remuneration (including Directors' fees, salaries, allowance and benefits in kind, performance related bonuses, contributions to retirement benefit scheme and share-based payments) for our Directors amounted to RMB19.9 million, RMB32.9 million, and RMB15.2 million, respectively.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

Under the current compensation arrangement, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB19.2 million.

The total emoluments (including salaries, allowance and benefits in kind, performance related bonuses, contributions to retirement benefit scheme and share-based payments) for the remaining individuals among the five highest paid individuals amounted to RMB15.6 million, RMB17.3 million and RMB5.8 million for the years ended December 31, 2023, 2024 and nine months ended September 30, 2025, respectively.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

### CORPORATE GOVERNANCE

#### Corporate Governance Code

Our Company aims to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules after the [REDACTED].

Pursuant to paragraph C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between chairperson and chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive and Mr. Wei currently performs the roles of the chairperson of our Board and the general manager of our Company. Mr. Wei has extensive experience in the business operations and management of our Group. Our Board is of the view that, given his background and experience, personal profile and the roles he holds within our Company as mentioned above, Mr. Wei is the Director best suited to identify strategic opportunities and guide focus of the Board due to his comprehensive understanding of our business as our general manager. The Board also believes that vesting the roles of both chairperson and general manager in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and

---

## DIRECTORS AND SENIOR MANAGEMENT

---

authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and general manager of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Save as disclosed above, our Directors consider that upon [REDACTED], we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

### **Board Diversity Policy**

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, finance, accounting and corporate governance in addition to industry experience. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations.

Besides, we particularly recognize the importance of gender diversity. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will examine the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

---

## DIRECTORS AND SENIOR MANAGEMENT

---

### Compliance Advisor

We have appointed Somerley Capital Limited as our Compliance Advisor pursuant to Rules 3A.19 and 3A.23 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- (c) where we propose to use the [REDACTED] from 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
- (d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the applicable requirements under the Listing Rules and laws and regulations.

The term of the appointment will commence on the [REDACTED] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].