OVERVIEW

Our Board consists of six Directors: (i) two executive Directors; (ii) one non-executive Director; and (iii) three independent non-executive Directors. It is collectively responsible for, among other things, overseeing our overall management and strategic direction, ensuring compliance with legal and regulatory requirements, and safeguarding the interests of our Shareholders.

Our senior management team includes four members who are responsible for the daily operations of our Group.

DIRECTORS AND SENIOR MANAGEMENT

The table below sets forth certain information of our Directors and members of our senior management team:

Name	Age	Position(s)	Date of Joining our Group	Date of appointment as a Director/senior management	Primary roles and responsibilities	Relationship with other Directors and senior management
Directors						
Mr. Fung So Kwan (馮蘇軍)	71	Chairman, non-executive Director	6 July 2001	22 April 2025	Providing strategic directions to our Group	Father of Ms. Fung Yeung; father-in-law of Mr. Cheung Sen Kwong
Ms. Fung Yeung (馮揚)	41	Executive Director	1 August 2007	22 April 2025	Overseeing and managing all operational matters of our Group	Daughter of Mr. Fung So Kwan; spouse of Mr. Cheung Sen Kwong
Mr. Cheung Sen Kwong (張晨光)	40	Executive Director, chief executive officer	1 April 2011	22 April 2025 (as Director)	Overseeing and managing business development of our Group	Son-in-law of Mr. Fung So Kwan; spouse of Ms. Fung Yeung
Mr. Mok Kwai Pui Bill (莫貴標)	64	Independent non-executive Director	[REDACTED]	[REDACTED]	Providing independent judgement to our Board	None
Ms. Fok Pui Ming Joanna (霍珮鳴) . . .	46	Independent non-executive Director	[REDACTED]	[REDACTED]	Providing independent judgement to our Board	None

Name	Age	Position(s)	Date of Joining our Group	Date of appointment as a Director/senior management	Primary roles and responsibilities	Relationship with other Directors and senior management
Mr. David Tiang Wei Ping (程偉賓)	58	Independent non-executive Director	[REDACTED]	[REDACTED]	Providing independent judgement to our Board	None
Senior Management						
Mr. Cheung Sen Kwong (張晨光)	40	Chief executive officer	1 April 2011	2 June 2025 (as chief executive officer)	Overseeing and managing the business development of our Group	Son-in-law of Mr. Fung So Kwan; spouse of Ms. Fung Yeung
Ms. Zhang Yulin (張瑜琳)	55	Chief finance officer	7 March 2011	2 June 2025	Managing finance and accounting related matters of our Group	None
Mr. Yi Liang (易亮)	52	Vice president of operations	1 September 2004	2 June 2025	Managing business operational matters of our Group	None
Mr. Zhou Haidong (周海東)	46	Vice president of marketing	27 October 2007	2 June 2025	Managing marketing and customer management related matters of our Group	None

Save as disclosed in the table above, none of our Directors and members of our senior management team is related to each other.

Directors

Mr. Fung So Kwan (馮蘇軍), aged 71, was appointed as our Director on 22 April 2025 and was designated as our non-executive Director and the chairman of our Board on 2 June 2025. Mr. Fung is primarily responsible for providing strategic directions to our Group.

Mr. Fung has been the director and legal representative of Shenzhen HFY Supply Chain (our headquarter office) since its establishment in 2001, playing a pivotal role in the growth and success of our Group. He has accumulated substantial experience in the supply chain solutions industry and has developed a deep understanding of the complexities and challenges inherent in the industry. Mr. Fung's strategic vision and ability to innovate have consistently driven improvements in productivity and cost-effectiveness, fostering a culture of excellence within our Group. As part of succession planning to ensure leadership continuity of our Group, he has been handing over management and decision making responsibilities to our executive Directors. In his capacity as the non-executive Director and the chairman of our Board, Mr. Fung will continue to deliver strategic value to our Group, leveraging his invaluable insights and extensive experience.

Ms. Fung Yeung (馮揚), aged 41, joined our Group in August 2007. She was appointed as our Director on 22 April 2025 and was designated as our executive Director on 2 June 2025. Ms. Fung is primarily responsible for overseeing and managing all operational matters of our Group.

Ms. Fung has nearly 20 years of experience in the supply chain industry. Ms. Fung holds multiple roles in several companies within our Group and is responsible for the overall management of the operations of these companies. She has been serving as the director and general manager of Hope Sea Import & Export since April 2023 and August 2007 respectively, the director of Sky Rich Technologies since May 2013, the president of Shenzhen HFY Supply Chain since July 2013, the executive director and general manager of Shenzhen HFY Smart Supply Chain since February 2014, the supervisor of Beijing HFY Supply Chain since June 2016, the supervisor of Shanghai HFY Supply Chain since July 2016, the executive director and manager of Shenzhen HFY E-commerce since September 2016 and the director of Hope Sea International Limited since April 2024.

Ms. Fung graduated from the University of Hull with a bachelor's degree in Accounting and Financial Management in 2007.

Mr. Cheung Sen Kwong (張晨光), aged 40, joined our Group in April 2011. Mr. Cheung was appointed as our Director on 22 April 2025 and was designated as our executive Director and appointed as our chief executive officer on 2 June 2025. Mr. Cheung is primarily responsible for overseeing and managing the business development of our Group, including in particular revenue/income generation processes of our Group.

Mr. Cheung has over ten years of experience in the supply chain industry. He holds multiple roles in several companies within our Group including serving as the deputy general manager of Hope Sea Import & Export since April 2011, the Deputy General Manager from July 2013 to March 2025 and the General Manager since April 2025 of Shenzhen HFY Supply Chain, the supervisor of Shenzhen HFY Smart Supply Chain from February 2014, the supervisor of Shenzhen Union Honest from November 2014, the manager and executive director of Beijing HFY Supply Chain from June 2016, the executive director and manager of Shanghai HFY Supply Chain from July 2016 and the director of Hope Sea International Limited from April 2024.

Mr. Cheung graduated from the University of Hull with a bachelor's degree in Business and Financial Management in 2007.

Mr. Mok Kwai Pui Bill (莫貴標), aged 64, was appointed as an independent non-executive Director on 2 June 2025, with effect from the [**REDACTED**]. He is responsible for providing independent judgement to the Board.

Mr. Mok has over 30 years of experience in auditing, accounting and finance. Mr. Mok started his accounting career in the USA and continued his professional career after returning to Hong Kong in 1988. Mr. Mok worked at Price Waterhouse (currently known as PricewaterhouseCoopers) from December 1988 to August 1993 with his last position as a deputy manager. Mr. Mok left public accounting profession for commercial field and joined Jade Dynasty Publications Limited as Finance Manager from August 1993 to May 1995. From May 1995 to November 1996, Mr. Mok joined and worked at a blue-chip company, Hong Kong And China Gas Company Limited, as Finance Manager — PRC Projects. Mr. Mok then moved to investment industry to join Nava SC Securities Limited (formerly known as "Standard Chartered Securities Limited") in November 1996 and subsequently Prudential-Bache International (Hong Kong) Limited, as an analyst. In March 1999, Mr. Mok joined ING Baring Securities (Hong Kong) Limited (now known as Macquarie Capital Limited), a company which is principally engaged in investment banking business, as an utility analyst until his departure in September 2003. Mr. Mok was appointed as the Chief Financial Officer of Far East Consortium International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0035), which is principally engaged in property and hotel development, investment and management businesses, from April 2004 to October 2010. Took charge of spinning off the hotel division of Far East Consortium as a separate listed company, Mr. Mok worked as the President and Executive Director of Kosmopolito Hotels International Limited (subsequently renamed as Dorsett Hospitality International Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2266) and privatized in October 2015, from October 2010 to October 2011. From November 2011 to May 2017, Mr. Mok was the Chief Financial Officer of Fortune Oil PLC, a company then listed on the London Stock Exchange (stock code: FTO.L) and voluntarily delisted in March 2015 and its principal activity is oil and gas investment holding business. From May 2017 to 1 May 2023, Mr. Mok served as the Chief Financial Officer of China Education Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0839), which is engaged in the provision of higher and vocational education in China, Australia and the United Kingdom.

Presently, Mr. Mok is an independent non-executive director of Minth Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 425). Previously, Mr. Mok was an independent non-executive director of Grand Ming Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1271) from July 2013 to December 2022 and PF Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8221) from January 2017 to December 2020.

Mr. Mok obtained a Bachelor of Arts in Business Administration from the University of Washington in June 1984 and a Master Degree in Business Administration from Seattle University in December 1987. Mr. Mok is a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) since July 1993 and September 1994, respectively.

Ms. Fok Pui Ming Joanna (霍珮鳴), aged 46, was appointed as an independent non-executive Director on 2 June 2025, with effect from the [**REDACTED**]. Ms. Fok is primarily responsible for providing independent judgement to our Board.

Ms. Fok has extensive experience in human resources related functions having worked in multinational public companies, including Servcorp Business Service (Beijing) Co., Ltd., a member of Servcorp group, which is a workplace solutions provider listed on the Australian Securities Exchange (ASX: SRV) and various offices of PageGroup, an international recruitment firm listed on the London Stock Exchange (LSE: PAGE)), in Japan, Shanghai and Hong Kong. In April 2019, she joined Colliers International (Hong Kong) Limited, a member of Colliers group, which is a real estate services and investment management company listed on the Nasdaq Stock Market (NASDAQ: CIGI). She was promoted to her current position as Director of People & Performance in May 2021.

Ms. Fok is currently serving as an independent non-executive director of China Chunlai Education Group Co., Ltd. (stock code: 1969), a company listed on the Main Board of the Stock Exchange.

Ms. Fok holds a Bachelor of Science degree from the University of British Columbia, obtained in May 2001, and a Master's degree in Public Management from Tsinghua University, awarded in July 2004.

Mr. David Tiang Wei Ping (程偉賓), previously also known as Mr. Tiang David Nicholas, 程偉斌, aged 58, was appointed as an independent non-executive Director on 2 June 2025, with effect from the [**REDACTED**]. Mr. Tiang is primarily responsible for providing independent judgement to our Board.

Mr. Tiang has more than 30 years of legal expertise in renowned institutions. Mr. Tiang worked at multiple international law firms, including Norton Smith & Co, Masons (now Pinsent Masons) and Lovell White Durrant (now Hogan Lovells), in particular, he practiced at Norton Smith & Co in Sydney Australia from December 1991 to December 1992, joined Masons (now Pinsent Masons) in Hong Kong in January 1993. Mr. Tiang served as the Legal Counsel at B.A.T. China Limited from January 1999 to June 2002, and was appointed as the Legal Counsel at GE Industrial Systems Asia based in Shanghai for GE International Inc in July 2002. He also joined Walmart China Co., Ltd (沃爾瑪中國有限公司) in September 2008 as VP, General Counsel, and later served as the Senior Vice President at Wal-Mart (China) Investment Co., Ltd. (沃爾瑪(中國)投資有限公司) from August 2011 to May 2012 with his last position as the Senior Vice President. Mr. Tiang subsequently worked at King & Wood Mallesons as a partner of the Shanghai branch. In 2017, Mr. Tiang founded Tiang & Partners (程偉賓律師事務所, previously known as Tiang & Co), a member of the PwC network and served as a partner until November 2024. Mr. Tiang also served as the General Counsel of PricewaterhouseCoopers Ltd.

Mr. Tiang obtained a bachelor's and master's degree of law from the University of Sydney, Australia in May 1990 and in May 1992, respectively, and a Postgraduate Diploma in the Law of the People's Republic of China from the University of Hong Kong in June 1994 and a Diploma on Practices in Chinese Laws & Regulations Affecting Foreign Business jointly awarded from the Southwest University of Political Science & Law and the Hong Kong Management Association in August 1994. Mr. Tiang is admitted as a solicitor in New South Wales (Australia), Hong Kong and England and Wales.

Certain PricewaterhouseCoopers ("**PwC**") entities have provided professional services to us in connection with the [**REDACTED**], including audit services as our Reporting Accountant and non-audit services, such as internal control, IT systems and operating data analytics, tax and transfer pricing analysis. As disclosed above, Mr. Tiang was a partner of Tiang & Partners, which is a member of the PwC network. For completeness, Mr. Tiang has also confirmed that, solely for tax purposes in connection with his role at PwC and Tiang & Partners, prior to November 2024, he had been a nominee director and nominee shareholder of certain PwC entities; such PwC entities do not currently provide, and had not within two years immediately prior to the date of appointment of Mr. Tiang as our independent non-executive Director provided, any services to us or our core connected persons.

Our Directors consider that Mr. Tiang's former association with PwC has no bearing on his independence as our independent non-executive Director on account of the following:

- Mr. Tiang has over 30 years of experience in the legal industry. We believe that Mr. Tiang is able to exercise his professional judgment and draw upon his extensive legal knowledge and experience for the benefit of our Company and the Shareholders as a whole, in particular, the independent Shareholders, and is capable of exercising judgment independently and free from any undue influence.

- As confirmed by Mr. Tiang, while Tiang & Partners is a member of the PwC network, it is a separate legal entity and financially independent from other members. Mr. Tiang was previously a partner of Tiang & Partners, which have never provided any services to our Group or our connected persons.

- Mr. Tiang has confirmed that he has never been involved in services provided to us by PwC and he was never in the chain of command in any of the PwC business units or lines of service or management board. Specifically, with respect to his role as the General Counsel of PricewaterhouseCoopers Ltd., his involvement was primarily relating to internal legal matters of PwC, and he did not have any client engagement or management responsibilities.

- To the best of our knowledge, the professional fee incurred/to be incurred relating to PwC's provision of audit and non-audit services to our Group is not material to the PwC global network as a whole.

- Since November 2024, Mr. Tiang has had no relationship with, nor any interest (financial, shareholding or otherwise) in Tiang & Partners, PwC or any of its affiliated entities.

- Mr. Tiang has not retained any role or other relationship with the Reporting Accountant, and does not have any financial interest or shareholding or other right to participate in the income or profit of the Reporting Accountant.

- We do not have any arrangement or intention to engage Tiang & Partners to provide services to us upon appointment of Mr. Tiang as our independent non-executive Director.

- Mr. Tiang has confirmed to us that apart from his prior association with PwC as disclosed above, he was not a director, partner or principal of any of the PwC entities which has within two years immediately prior to the date of his proposed appointment provided services, or is or was an employee of such PwC entities who is or has been involved in providing such services during the same period, to us or any of our core connected persons.

On the basis that Mr. Tiang's prior roles and connections with PwC are not with the Reporting Accountant or any other professional adviser to any person as described under Rules 3.13(3)(a) and (b) of the Listing Rule within two years immediately prior to his appointment date, and taking into account the abovementioned factors and Mr. Tiang's confirmation that (a) none of factors referred to in Rules 3.13(1) to (8) of the Listing Rules concerns him; and (b) there are no other factors that may affect his independence at the time of his appointment, the Sole Sponsor considers that Mr. Tiang satisfies the independence requirement under Rule 3.13 of the Listing Rules.

Other matters relating to our Directors

Save as disclosed above, none of our Directors has been a director of any listed companies during the three years immediately prior to the Latest Practicable Date and as at the Latest Practicable Date, there was no other information in respect of our Directors to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or other matter that needed to be brought to the attention of our Shareholders.

Each of our Directors confirms that she or he (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in June 2025, and (ii) understands her or his obligations as a director of a [**REDACTED**] issuer on the Stock Exchange under the Listing Rules.

Each of our Directors confirms that to the best of her/his best knowledge and belief, as at the Latest Practicable Date, she/he was not interested in or engaged in any business, which, competes or is likely to compete, directly or indirectly, with our Group's business, which is subject to disclosure pursuant to Rule 8.10 of the Listing Rules.

Each of our independent non-executive Directors confirms (i) her/his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that she/he has no past or present financial or other interest in our business and the business of our subsidiaries or any connection with any of our core connected person under the Listing Rules as at the Latest Practicable Date, and (iii) that there are no other factors that may affect her/his independence at the time of her/his appointment.

As at the Latest Practicable Date, save as disclosed in the section headed "*Appendix IV — Statutory and General Information*" in this document, none of our Directors and chief executive held any interests in our Shares that are required to be disclosed pursuant to Part XV of the SFO.

Senior Management

For the biographical details of Mr. Cheung Sen Kwong (our chief executive officer), please refer to "*Directors*" in this section. Biographical details of other members of our senior management team are as follows:

Ms. Zhang Yulin (張瑜琳), aged 55, joined our Group in March 2011 and was appointed as our chief finance officer on 2 June 2025. She is primarily responsible for managing the finance and accounting related matters of our Group.

Ms. Zhang has over 29 years of experience in finance and accounting. Prior to joining our Group, Ms. Zhang had served as the accountant of Ma'anshan Hualian Department Store Co., Ltd. (馬鞍山華聯商廈有限公司) from May 1995 to December 2002. From January 2003 to October 2003, Ms. Zhang had served at Shenzhen Yingtianhan Industrial Co., Ltd. (深圳市盈天翰實業有限公司). From November 2003 to February 2007, Ms. Zhang had worked at Shenzhen Wanji Pharmaceutical Co., Ltd. (深圳市萬基藥業有限公司) with her last position as financial manager. From March 2007 to March 2008, Ms. Zhang had served as the financial controller at Shenzhen Tai'ang Energy Technology Co., Ltd. (深圳市泰昂能源科技股份有限公司). From April 2008 to December 2010, Ms. Zhang had served at Shenzhen Star Sky Holding Group Co., Ltd (深圳市星天空控股集團有限公司).

Ms. Zhang graduated from the Anhui Business Senior Vocational College (安徽商業高等專科學校), currently known as the Anhui University of Technology (安徽工業大學)) in July 1995. She later graduated from the Open University of Hong Kong (香港公開大學) (currently known as Hong Kong Metropolitan University (香港都會大學)) with a master's degree in business administration in December 2011. Ms. Zhang obtained a middle level accounting qualification (中級會計資格) from the Ministry of Finance in May 1999.

Mr. Yi Liang (易亮), aged 52, joined our Group in September 2004 and was appointed as our vice president of operations on 2 June 2025. He is primarily responsible for managing business operational matters of our Group.

Mr. Yi has over 20 years of experience in the supply chain industry. He initially served as an information technology engineer in Shenzhen HFY Supply Chain when he joined our Group in September 2004 as a customs affair manager. Since October 2008, Mr. Yi has been serving as the deputy general manager of Shenzhen HFY Supply Chain. Prior to joining our Group, Mr. Yi had been a Chinese teacher of Daifang Middle School in Le'An, Jiangxi Province, the PRC from July 1994 to December 2001.

Mr. Yi successfully completed all curriculums required for his full-time study in Han Language and Literature and graduated from the Fuzhou Normal College (撫州師範專科學校, currently known as the East China University of Technology (東華理工大學)) in July 1994.

Mr. Zhou Haidong (周海東), aged 46, joined our Group in October 2007 and was appointed as vice president of marketing on 2 June 2025. He is primarily responsible for marketing activities and customer relationship related matters of our Group.

Mr. Zhou has more than 15 years of experience in marketing and customer relationship management in supply chain industry. Mr. Zhou initially joined our Group as a business manager of Shenzhen HFY Supply Chain in October 2007. He has since served multiple roles in Shenzhen HFY Supply Chain, including division manager and currently serves as the vice president of the marketing centre, responsible for overseeing the market analysis, business planning and strategy formulation, and marketing team management. He has also served as the manager of Fuyang Xuntong since December 2023, where he is responsible for formulating and overseeing the implementation of strategic development plans, and the marketing director at Hope Sea Import & Export since March 2024, where he is responsible for the development of the international marketing business.

Mr. Zhou successfully completed all curriculums required for his full-time study in Han Language and Literature and graduated from the Wuhan University (武漢大學) in January 2007.

JOINT COMPANY SECRETARIES

Ms. Jiang Xiaojun (姜曉均), aged 35, joined our Group in June 2024 and was appointed as our company secretary on 2 June 2025.

Ms. Jiang has more than five years of experience in securities and investor related matters. Prior to joining our Group, Ms. Jiang served at Shenzhen Riland Industry Group Co., Ltd. (深圳市瑞凌實業集團股份有限公司, stock code: 300154.SZ) from October 2016 to May 2020 with her last position served as an investment assistant, responsible for the research and composition of the company's investment portfolio. From June 2020 to November 2020, she served at Shenzhen Time High-Tech Equipment Co., Ltd. (深圳市時代高科技設備股份有限公司, stock code: 874663.NQ) as the securities representative, responsible for the preparation of listing process. From March 2021 to June 2024, Ms. Jiang served at Shenzhen Tongyi Industry Co., Ltd. (深圳市同益實業股份有限公司, stock code: 300538.SZ) as the securities representative, responsible for the public disclosure and investor relations.

Ms. Jiang obtained her bachelor's degree in accounting from the East China University of Technology (東華理工大學) in the PRC in July 2016. She obtained qualification certificate of board secretary granted by Shenzhen Stock Exchange in July 2022. She also passed the relevant examinations for the Fund Practicing Qualification (基金從業資格) in 2018.

Ms. Wong Wing Yee (黃詠儀), aged 32, was appointed as a joint company secretary of our Company on 2 June 2025. Since September 2022, Ms. Wong has been an assistant manager of corporate services of Vistra Corporate Services (HK) Limited. She has over six years of experience in the corporate services industry.

Ms. Wong has been an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in United Kingdom since June 2022.

Ms. Wong obtained a bachelor of arts (Chinese) from the Lingnan University in November 2015.

BOARD COMMITTEES

We have established the following committees under the Board: Audit Committee, Nomination Committee and Remuneration Committee. The committees operate in accordance with terms of reference established by our Board.

Audit Committee

We have established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely Mr. Mok Kwai Pui Bill, Mr. David Tiang Wei Ping and Ms. Fok Pui Ming Joanna. The chairman of the Audit Committee is Mr. Mok Kwai Pui Bill. Mr. Mok holds the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process, risk management and internal control systems, and to nominate and monitor external auditors and other duties required under Appendix C1 of the Listing Rules.

Nomination Committee

We have established a nomination committee (the "**Nomination Committee**") with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, namely Mr. David Tiang Wei Ping, Ms. Fok Pui Ming Joanna and Ms. Fung Yeung. The chairman of the Nomination Committee is Mr. David Tiang

Wei Ping. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment and removal of our Directors and other duties required under Appendix C1 of the Listing Rules.

Remuneration Committee

We have established a remuneration committee (the "**Remuneration Committee**") with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Remuneration Committee consists of three members, namely Ms. Fok Pui Ming Joanna, Mr. David Tiang Wei Ping and Ms. Fung Yeung. The chairman of the Remuneration Committee is Ms. Fok Pui Ming Joanna. The primary duties of the Remuneration Committee are to evaluate the performance and make recommendations on the remuneration package of our Directors and senior management, and evaluate and make recommendations on employee benefit arrangements and other duties required under Appendix C1 of the Listing Rules.

COMPENSATION OF DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

We offer our executive Directors and senior management members, who are also our employees, various compensation in the form of fees, salaries, retirement benefit scheme contributions, discretionary bonus, housing allowances and other benefits in kind. Our independent non-executive Directors receive compensation with reference with their respective positions and duties, including being a member or the chairman of Board committees.

In FY2023, FY2024 and FY2025, the total remuneration (including fees, salaries, retirement benefit scheme contributions and other benefits) we paid to our Directors amounted to approximately RMB3.0 million, RMB3.3 million and RMB2.3 million, respectively.

In FY2023, FY2024 and FY2025, the total remuneration (including fees, salaries, retirement benefit scheme contributions and other benefits) we paid to the five highest paid individuals amounted to approximately RMB5.2 million, RMB5.4 million and RMB4.7 million, respectively.

No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or has been received by, our Directors, former Directors or the five highest paid individuals 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 Track Record Period.

Save as disclosed above, no other payments have been paid or are payable in FY2023, FY2024 and FY2025 by us or any of our subsidiaries to our Directors.

CORPORATE GOVERNANCE

We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, we intend to comply with the corporate governance requirements under the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 to the Hong Kong Listing Rules after the [**REDACTED**].

BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve and maintain diversity in our Board. Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. We will also consider our own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to our Board.

Our Board currently consist of two female Directors and four male Directors with a balanced mix of gender, knowledge and skills, including but not limited to knowledge and experience in the areas of supply chain industry, commercial operation and corporate management, business development, legal, auditing, and finance. Taking into consideration our existing business model and specific needs as well as the different background of our Directors, our Directors consider that the composition of our Board upon the [**REDACTED**] satisfies our board diversity policy. After the [**REDACTED**], we will strive to keep gender balance of our Board through measures implemented by our Nomination Committee in accordance with our board diversity policy. In particular, we will keep identifying and selecting female individuals with a diverse range of skills, experience and knowledge in different fields who are suitably qualified to become our Board members and maintain at least one female Director and at least 10% female representations in our Board.

Our Nomination Committee is responsible for the implementation of our board diversity policy. Upon completion of the [**REDACTED**], our Nomination Committee will review our board diversity policy from time to time to ensure its continued effectiveness and we will disclose the implementation of our board diversity policy in our corporate governance report on an annual basis.

COMPLIANCE ADVISER

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

- before 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, developments or results deviated from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry to us under Rule 13.10 of the Listing Rules.

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