BOARD OF DIRECTORS

Our Board consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors. The following table sets forth the key information about our Directors as of the Latest Practicable Date.

Name	Age	Positions	Roles and responsibilities	Time of first joining our Group	Date of appointment as a Director
Mr. REN Zhe (任喆)	47	Chairman of the Board, Executive Director and chief executive officer	Responsible for overseeing the daily business operations direction, the execution of strategies and operation plans and the major decisions of the development of our Group	September 2015	April 2, 2019
Mr. ZHU Xiaopu (朱曉樸)	46	Executive Director and chief operating officer	Responsible for overseeing overall operation and business development	September 2015	April 2, 2019
Mr. GONG Jianbo (龔建波)	35	Executive Director and vice president of product	Responsible for assisting in formulating the innovation business development strategies, operational plan and business growth initiatives of the Group	September 2015	August 29, 2025
Mr. LIU Xi (柳溪)	37	Executive Director	Responsible for the end-to-end architecture design and product development of the innovation business line	September 2015	August 29, 2025
Ms. FENG Xiaoshi (馮曉詩)	37	Non-executive Director	Supervising and providing advice to our Board on the operations and management of our Group	May 2025	May 16, 2025
Ms. JIAO Jie (焦捷)*Note*	46	Independent Non-executive Director	Supervising and providing independent advice to our Board on the operations and management of our Group	August 2025	August 29, 2025
Mr. HONG Weili (洪偉力)*Note*	56	Independent Non-executive Director	Supervising and providing independent advice to our Board on the operations and management of our Group	August 2025	August 29, 2025
Mr. YU Gengliang (俞耿亮)*Note*	37	Independent Non-executive Director	Supervising and providing independent advice to our Board on the operations and management of our Group	August 2025	August 29, 2025

Note: Ms. JIAO Jie (焦捷), Mr. HONG Weili (洪偉力) and Mr. YU Gengliang (俞耿亮) have been appointed by the Board as our independent non-executive Directors, with effect from the [**REDACTED**].

Executive Directors

Mr. REN Zhe (任喆), aged 47, is our founder, chairman of the Board, executive Director and chief executive officer. Mr. Ren has been serving as a Director since April 2019 and was re-designated as an executive Director on September 15, 2025. Mr. Ren primarily responsible for overseeing the daily business operations direction and the execution of strategies and operation plans of our Group.

Mr. Ren possesses over 15 years of experience in the online social networking industry. Prior to establishment of our Group in September 2015, Mr. Ren worked at IBM from June 2004 to October 2005. He also worked at Deloitte Touche from November 2005 to February 2009. Mr. Ren worked, at Oracle (China) Software Systems Co., Ltd. (甲骨文(中國)軟件系統有限公司) from March 2009 to April 2011. In May 2011, Mr. Ren founded Beijing BlueStorm Technology Co., Ltd. (北京藍色風潮科技有限公司) and served as chief executive officer from May 2011 to August 2015.

Mr. Ren obtained a bachelor's degree and a master's degree in computer science and technology from Yanshan University (燕山大學) in the PRC in July 2001 and from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in January 2004, respectively. Mr. Ren received an executive master of business administration (EMBA) from National University of Singapore in June 2025.

Mr. ZHU Xiaopu (朱曉樸), aged 46, is our co-founder, executive Director and chief operating officer. Mr. Zhu has been serving as a Director since April 2019 and was re-designated as an executive Director on September 15, 2025. Mr. Zhu primarily responsible for overseeing overall operations and business development.

Mr. Zhu possesses over 15 years of experience in the online social networking industry. Prior to establishment of our Group with Mr. Ren in September 2015, Mr. Zhu worked at Motorola (China) Technologies Ltd. (摩托羅拉(中國)技術有限公司) from October 2004 to July 2010 and Motorola (Beijing) Mobile Technologies Co., Ltd. (摩托羅拉(北京)移動技術有限公司) from August 2010 to May 2011, respectively. He also worked as chief operating officer at Beijing BlueStorm Technology Co., Ltd. (北京藍色風潮科技有限公司) from May 2011 to August 2015.

Mr. Zhu obtained a bachelor's degree in computer science and technology from Yanshan University (燕山大學) in the PRC in July 2001.

Mr. GONG Jianbo (龔建波), aged 35, is an executive Director and vice president of product of the Company. He was appointed as a Director on August 29, 2025 and was re-designated as an executive Director on September 15, 2025. Mr. Gong is responsible for assisting in formulating the innovation business development strategies, operational plan and business growth initiatives of the Group.

Mr. Gong possesses over 10 years of experience in product development management. Prior to joining our Group, Mr. Gong served as a product manager at Beijing BlueStorm Technology Co., Ltd. (北京藍色風潮科技有限公司) from July 2014 to August 2015. Since joining our group in September 2015, Mr. Gong has successively held the position of product manager and vice president of product.

Mr. Gong obtained a bachelor's degree in automation from Beijing University of Chemical Technology (北京化工大學) in the PRC in July 2014.

Mr. LIU Xi (柳溪), aged 37, is an executive Director of the Company. He was appointed as a Director on August 29, 2025 and was re-designated as an executive Director on September 15, 2025. Mr. Liu also serves as innovative R&D technology director of the Company. Mr. Liu is responsible for the end-to-end architecture design and product development of the innovation business line.

Mr. Liu possesses over 15 years of experience in technology development. Prior to joining our Group, Mr. Liu served as a technical manager at Beijing BlueStorm Technology Co., Ltd. (北京藍色風潮科技有限公司) from August 2011 to August 2015. Since joining our group in September 2015, Mr. Liu has successively held the position of chief technology officer, and innovative R&D technology director.

Mr. Liu obtained a bachelor's degree in software engineering from North University of China (中北大學) in the PRC in July 2011.

Non-executive Director

Ms. FENG Xiaoshi (馮曉詩), aged 37, was appointed as a Director on May 2025 and was re-designated as a non-executive Director of the Company on September 15, 2025.

Ms. Feng joined Xiaomi Corporation (小米集團) in May 2012, and successively served as a commercial manager and commercial director at MIUI department, and transferred to strategic investment department in April 2019 where she successively served as an investment manager and investment director. She currently serving as the head of asset management department II at the same company. In addition to the aforementioned positions, Ms. Feng also holds directorships in certain companies within Xiaomi Corporation's investment portfolio.

Ms. Feng obtained a bachelor's degree in exhibition management from Henan Normal University (河南師範大學) in the PRC.

Independent Non-executive Directors

Ms. JIAO Jie (焦捷), aged 46, was appointed as an independent non-executive Director of the Company on September 15, 2025, with effect from the [**REDACTED**].

Ms. Jiao worked as a secretary to the board and special assistant for the chairman of the board at China Sunshine Paper Holdings Company Limited (中國陽光紙業控股有限公司) (a company listed on the Stock Exchange, stock code: 2002) from March 2007 to January 2010 and as a joint company secretary to March 2010. She also worked as the chief legal counsel and head of investor relations at SouFun Holdings Limited (搜房控股有限公司) (currently known as Fang Holdings Limited (房天下控股有限公司)) (a company formerly listed on the New York Stock Exchange, stock code: SFUN) from January 2010 to February 2012. Ms. Jiao served as a joint company secretary at ArtGo Mining Holdings Limited (雅高礦業控股有限公司) (currently known as ArtGo Holdings Limited (雅高控股有限公司)) (a company listed on the Stock Exchange, stock code: 3313) from December 2013 to May 2014, and served as vice president and chief legal counsel at Huijinshi (Xiamen) Co., Ltd., a wholly-owned subsidiary of ArtGo Mining Holdings Limited, from March 2012 to May 2014, respectively. She also worked at iClick Interactive Asia Group Limited (愛點擊互動亞洲集團有限公司) (a company listed on Nasdaq Stock Market, stock code: ICLK) with her last position as the chief financial officer from August 2014 to December 2018. Ms. Jiao has been serving as finance and financial Advisors at Play for Dream, Inc. since July 2024, where she previously served as the chief financial officer from June 2019 to June 2024.

Apart from the above, Ms. Jiao also held the directorship at the following companies: an independent non-executive director at China Sunshine Paper Holdings Company Limited (中國陽光紙業控股有限公司) (a company listed on the Stock Exchange, stock code: 2002) from January 2014 to August 2025; an independent director at China Index Holdings Ltd (中國指數控股有限公司) (a company formerly listed on Nasdaq Market, stock code: CIH) from May 2019 to May 2022; an independent non-executive director at MOG Digitech Holdings Limited (馬可數字科技控股有限公司) (a company listed on the Stock Exchange, stock code: 1942) from March 2020 to August 2024; an independent non-executive director at Strong Petrochemical Holdings Limited (海峽石油化工控股有限公司) (a company listed on the Stock Exchange, stock code: 0852) from October 2024 to January 2025.

In addition to above positions, Ms. Jiao is also holding directorship at various companies, including: (i) an independent non-executive director of TradeGo FinTech Limited (捷利交易寶金融科技有限公司) (a company listed on the Stock Exchange, stock code: 8017) since September 2018; (ii) an independent director of Quhuo Limited (趣活有限公司) (a company listed on the Nasdaq Stock Market, stock code: QH) since July 2020; (iii) an independent non-executive director of Palasino Holdings Limited (百樂皇宮控股有限公司) (a company listed on the Stock Exchange, stock code: 2536) since July 2024; (iv) an independent non-executive director of EPI (Holdings) Limited (長盈集團(控股)有限公司) (a company listed on the Stock Exchange, stock code: 0689) since August 2024; (v) an independent non-executive director of Tianli Holdings Group Limited (天利控股集團有限公司) (a company listed on the Stock Exchange, stock code: 0117) since December 2024; (vi) an independent non-executive director of LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (a company listed on the Stock Exchange, stock code: 0095) since February 2025; (vii) an independent director of The GrowHub Limited (a company listed on the NASDAQ Stock Market, stock code: TGHL) since December 2025; and (viii) an independent non-executive director of AntaTechFin Corporation Limited (裕承科金有限公司) (a company listed on the Stock Exchange, stock code: 0279) since December 2025.

Ms. Jiao obtained a bachelor's degree in law and economics from Peking University (北京大學) in the PRC in July 2003, and a degree of magister juris from University of Oxford in United Kingdom in July 2005. Ms. Jiao was granted the Legal Professional Qualification Certificate (法律職業資格證書) by the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in March 2010. Ms. Jiao has been a CFA charterholder since September 2014, granted by CFA Institute. Additionally, she has been a Certified Accountant in Australia since January 2025, granted by CPA Australia (澳大利亞會計師公會).

Mr. HONG Weili (洪偉力), aged 56, was appointed as an independent non-executive Director of the Company on September 15, 2025, with effect from the [**REDACTED**].

Mr. Hong has been serving as an investment partner at Cygnus Equity (高鵠資本) since December 2018. He has also been serving as an independent non-executive director of ClouDr Group Limited (智雲健康科技集團) (a company listed on the Hong Kong Stock Exchange, stock code: 9955) since July 2022, an independent non-executive director of Edianyun Limited (易點雲有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 2416) since May 2023, and an independent non-executive director of BingEx Limited (閃送必應有限公司) (a company listed on the NASDAQ Stock Market, stock code: FLX) since October 2024.

Mr. Hong has approximately 30 years of experience in investment, securities and management. His previous work experience mainly include the general manager of Shanghai securities management department (上海證券管理部) of China New Technology Venture Capital Group (中國新技術創業投資集團) from November 1996 to March 2004; the vice president of corporate financial services division of ING Bank, Shanghai Branch (荷蘭安智銀行上海分行) from June 2004 to July 2007; the chief representative in DBS Asia Capital Limited Shanghai Representative Office (星展亞洲融資有限公司上海代表處) from July 2007 to June 2008; an executive director and China partner of KTB Capital Co., Ltd. (開鉑投資有限公司) from May 2008 to April 2012; a partner at Gopher Asset Management Co., Ltd. (歌斐資產管理有限公司) from February 2014 to March 2016; the vice president of CMC Inc. (華人文化集團公司), formerly known as CMC Holdings (華人文化控股集團)) from November 2016 to September 2018; an independent director of NaaS Technology Inc. (a company listed on the NASDAQ Stock Market, stock code: NAAS) (a company formerly known as RISE Education Cayman Ltd. (瑞思教育) and listed on the NASDAQ Stock Market, stock code: REDU) from September 2018 to June 2022; an independent director of Luolai Lifestyle Technology Co., Ltd. (羅萊生活科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002293) from February 2017 to March 2023; and independent director of Chindata Group (秦淮數據集團控股有限公司) (a company formerly listed on the NASDAQ Stock Market, stock code: CD) from September 2020 to December 2023; and independent director of Dingdong (Cayman) Limited (叮咚買菜) (a company listed on the New York Stock Exchange, stock code: DDL) from June 2021 to August 2024.

Mr. Hong obtained a bachelor's degree and a doctoral degree in world economics from Fudan University (復旦大學) in the PRC in July 1992 and July 1999, respectively.

Mr. YU Gengliang (俞耿亮), aged 37, was appointed as an independent non-executive Director of the Company on September 15, 2025, with effect from the [**REDACTED**].

Mr. Yu has approximately 13 years of experience in investment, securities and management. Mr. Yu served as an manager at Champ Capital (冠英資本) from September 2012 to May 2014. He also served as a senior investment manager at Vision Knight Capital (嘉御資本) from June 2014 to August 2015. Mr. Yu worked as a vice president at Meridian Capital (華映資本) from February 2016 to May 2018. He also worked as an investment director at Lanchi Ventures (藍馳創投) from May 2018 to October 2021. Mr. Yu served as a capital market consultant at Hangzhou Microidea Technology Co., Ltd. (杭州微念品牌管理有限公司) from November 2021 to November 2025. Since December 2025, he has served as a partner of Beijing Shouke Innovation Investment Management Co., Ltd. (北京首科創新投資管理有限公司).

Mr. Yu obtained a bachelor's degree in financial management from Fudan University (復旦大學) in the PRC in July 2012.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table sets forth the key information about our senior management as of the Latest Practicable Date.

Name	Age	Positions	Roles and Responsibilities	Time of first joining our Group	Time of appointment as a senior management
Mr. REN Zhe (任喆)	47	Chairman of the Board, Executive Director and chief executive officer	Responsible for overseeing the daily business operations direction, the execution of strategies and operation plans and the major decisions of the development of our Group	September 2015	September 2015
Mr. Zhu Xiaopu (朱曉樸) . . .	46	Executive Director and chief operating officer	Responsible for overseeing overall operation and business development	September 2015	September 2015
Mr. GONG Jianbo (龔建波) . . .	35	Executive Director and vice president of product	Responsible for assisting in formulating the innovation business development strategies, operational plan and business growth initiatives of the Group	September 2015	June 2019

Name	Age	Positions	Roles and Responsibilities	Time of first joining our Group	Time of appointment as a senior management
Mr. CHEN Jianzhi (陳建智) . . .	40	Chief financial officer	Responsible for the overall financial and capital market management	July 2019	July 2025
Mr. WANG Wei (王瑋)	40	Chief technology officer	Responsible for formulating the Group's technology strategy, managing the R&D department, and overseeing and driving the implementation of technology projects	May 2023	May 2023

Mr. REN Zhe (任喆), aged 47, is our chief executive officer. For his biography, see "— Board of Directors — Executive Directors" in this section.

Mr. ZHU Xiaopu (朱曉樸), aged 46, is our chief operating officer. For his biography, see "— Board of Directors — Executive Directors" in this section.

Mr. GONG Jianbo (龔建波), aged 35, is vice president of product. For his biography, see "— Board of Directors — Executive Directors" in this section.

Mr. CHEN Jianzhi (陳建智), aged 40, is our chief financial officer. He is mainly responsible for the overall financial management and capital market affairs of our Group.

Prior to joining our Group, Mr. Chen worked at Tenneco (Beijing) Ride Control System Co., Ltd. (天納克(北京)汽車減震器有限公司) from June 2011 to July 2015. He also worked as account senior specialist at Lenovo Group (聯想集團) (a company listed on the Hong Kong Stock Exchange, stock code: 0992) from August 2015 to March 2016. Mr. Chen worked as a financial analysis manager at Tsaker Chemical Group Limited (彩客化學集團有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 1986) from April 2016 to March 2017. He also worked as a financial director at Beijing Farmland Steward Information Technology Limited Liability Company (北京農田管家信息技術有限責任公司) from April 2017 to May 2019.

Mr. Chen obtained a bachelor's degree in accounting from South China Normal University (華南師範大學) in the PRC in July 2008 and a master's degree in business administration from Beijing Wuzi University (北京物資學院) in the PRC in March 2012. Mr. Chen is a member of the Chinese Institute of CPAs (CICPA) since April 2020.

Mr. WANG Wei (王瑋), aged 40, is our chief technology officer. He is mainly responsible for overseeing the R&D strategy management, project development and management of our Group.

Prior to joining our Group, Mr. Wang worked at 微軟(中國)有限公司 from August 2008 to July 2011. Mr. Wang worked at Baidu, Inc. (百度集團股份有限公司) (a company listed on the Hong Kong Exchange, stock code: 9888; and listed on the NASDAQ Stock Market, stock code: BIDU) from May 2013 to August 2016. He also worked at Beijing Xiaodu Mutual Entertainment Technology Co., Ltd. (北京小度互娛科技有限公司) from September 2016 to February 2019. Mr. Wang served at Tencent Holdings Limited (騰訊控股有限公司) (a company listed on the Hong Kong Exchange, stock code: 0700; and listed on the NASDAQ Stock Market, stock code: TCEHY) from September 2019 to October 2022.

Mr. Wang obtained a bachelor's degree in computer science and technology from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2008.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

Further Information about Ms. JIAO Jie

Ms. Jiao was a director of the following company, which was incorporated in Hong Kong prior to its dissolution:

Name of company	Date of dissolution	Means of dissolution	Business nature
Buzzinate Company Limited (百智能信息科技有限公司)	29 March 2019	Dissolved by deregistration under section 751 of the Companies Ordinance*(Note)*	Digital marketing

Note: Under section 750 of the Companies Ordinance, an application for deregistration can only be made if (a) all the members agree to the deregistration; (b) the company has not commenced operation or business, or has not been in operation or carried on business during the 3 months immediately before the application; (c) the company has no outstanding liabilities; (d) the company is not a party to any legal proceedings; (e) the company's assets do not consist of any immovable property situate in Hong Kong; and (f) if the company is a holding company, none of its subsidiary's assets consist of any immovable property situate in Hong Kong.

Ms. Jiao confirmed that (i) the company above had not been and was not involved in any material legal proceedings in any jurisdiction since the date of its incorporation till its dissolution;(ii) the company above was solvent and/or dormant immediately prior to its dissolution; (iii) its dissolution had not resulted in any liability or obligation being imposed against her; (iv) there was no wrongful act, omission, misconduct or misfeasance on her part leading to its dissolution and that her involvement in the company above was in relation to her appointment as a Director of the Company.

To the best of our Directors' knowledge, information and belief after making reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of the relevant Directors involved in the dissolution of the above companies, and as at the Latest Practicable Date, there was no outstanding liability or ongoing claim or litigation against the relevant Directors in his/her capacity as a director prior to their respective dissolution. The relevant Director confirmed that these companies were solvent at the time of their respective dissolution.

As of the Latest Practicable Date, save as disclosed in the section headed "Appendix V — Statutory and General Information — C. Further Information about Our Directors, Chief Executive and Substantial Shareholders — 1. Disclosure of Interest," each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there are no material matters relating to their appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his or her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date.

Save as disclosed above, none of our Directors and senior management held any other directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the date of this document.

Save as disclosed above, none of our Directors and senior management is related to other Directors, senior management or substantial shareholders of our Company.

JOINT COMPANY SECRETARIES

Mr. CHEN Jianzhi (陳建智), aged 40, was appointed as a joint company secretary of the Company on September 15, 2025. For his biography, see "— Board of Directors — Senior Management" in this section.

Ms. CHEUNG Ka Lun Karen (張嘉倫), was appointed as a joint company secretary of the Company on September 15, 2025. Ms. Cheung is a Manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

Ms. Cheung has around ten years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Cheung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Cheung obtained her degree of Bachelor of Business Administration (Honours) from City University of Hong Kong (香港城市大學) in July 2011.

BOARD COMMITTEES

Our Company has established three committees under the Board pursuant the corporate governance practice requirements under the Listing Rules, including the Audit Committee, Remuneration Committee and Nomination Committee.

Audit Committee

We have established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraphs D.3.3 and D.3.7 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise our financial reporting process and internal control system, risk management and internal audit of our Group; (ii) provide advice and comments to our Board in respect of financial risk, risk management and internal control matters; and (iii) perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee comprises three independent non-executive directors, namely, Ms. JIAO Jie (焦捷), Mr. HONG Weili (洪偉力) and Mr. YU Gengliang (俞耿亮). Ms. JIAO Jie (焦捷) is the chairperson of the Audit Committee. She holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and code provision E.1.2 of Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving matters relating to share schemes of our Company.

The Remuneration Committee comprises three independent non-executive directors, namely, Ms. JIAO Jie (焦捷), Mr. HONG Weili (洪偉力) and Mr. YU Gengliang (俞耿亮). Mr. YU Gengliang (俞耿亮) is the chairperson of the Remuneration Committee.

Nomination Committee

We have established a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and code provision of B.3.1 of Part 2 of the Corporate Governance Code. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board; (ii) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; (iii) performing review on the contributions made by our Directors (including our independent non-executive Directors) and the sufficiency of time devoted to perform their duties; (iv) assessing the independence of our independent non-executive Directors; and (v) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors.

The Nomination Committee comprises one executive director and two independent non-executive directors, namely, Mr. REN Zhe (任喆), Ms. JIAO Jie (焦捷), Mr. HONG Weili (洪偉力). Mr. REN Zhe (任喆) is the chairperson of the Nomination Committee.

REMUNERATION OF OUR DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Our Directors and senior management receive remuneration, including basic annual payments and performance-related annual payments, including fees, salaries, share-based payment, pension schemes contribution and other benefits in kind.

The aggregate amount of emoluments for our Directors for the years ended December 31, 2023, 2024 and 2025 was RMB2.5 million, RMB12.8 million and RMB52.9 million, respectively.

The five highest paid employees for the years ended December 31, 2023, 2024 and 2025 included two, two, and three Directors respectively. The aggregate amount of remuneration for the five highest paid individuals of our Group, who is neither a director nor chief executive of the Company, for the years ended December 31, 2023, 2024 and 2025 was RMB5.2 million, RMB7.6 million and RMB10.2 million, respectively.

According to existing effective arrangements, the total amount of remuneration (excluding any possible payment of discretionary bonus) shall be paid by us to Directors for the financial year ending December 31, 2026 is expected to be approximately RMB16 million.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals for the loss of office as director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived any emoluments.

Our Board will review and determine the remuneration and compensation package of our Directors and senior management and will, following the [**REDACTED**], receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

Save as disclosed above and in Appendix I to this document, no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025 by our Group to the Directors and senior management.

COMPLIANCE ADVISOR

We have appointed First Shanghai Capital Limited as our compliance advisor (the "**Compliance Advisor**") pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

The term of appointment of our Compliance Advisor shall commence on the [**REDACTED**] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**].

CORPORATE GOVERNANCE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability. Our Company intends to comply with all code provisions in the Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [**REDACTED**] except for code provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual.

The roles of chairman and chief executive officer of our Company are currently performed by Mr. REN. In view of Mr. REN's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. REN acting as both our chairman and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. REN continues to act as both our chairman and chief executive officer after the [**REDACTED**], and therefore currently do not propose to separate the functions of chairman and chief executive officer. While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. REN and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

BOARD DIVERSITY POLICY

Our Board has adopted a diversity policy to support our strategic goals and sustainable growth. We value diversity in areas such as gender, age, background, experience, and skills. Director candidates are selected based on merit and their alignment with our business needs, with diversity as an important consideration. We place particular emphasis on gender diversity. After the [**REDACTED**], we aim to gradually increase the number of female directors by identifying and maintaining a pool of qualified female candidates with diverse expertise. Female investor representatives are also considered, and we promote gender balance in mid-to senior-level recruitment to build a pipeline of future female leaders. We will provide training to high-potential female employees in areas such as operations, management, finance, and compliance, to prepare them for leadership roles. Our Nomination Committee oversees board diversity and will review the policy annually. Progress and measurable outcomes will be disclosed in our corporate governance report.

CONFIRMATIONS 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, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on September 15, 2025, and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

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