BOARD OF DIRECTORS

Our Board comprises nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. The Board is responsible and has general powers for the management and conduct of our business.

Our Board is responsible for, and has the general authority of, the management and operation of our Company. The major powers and duties of our Board include, but are not limited to, convening general meetings and reporting our Board's work at the general meetings of our Company, determining our Group's business and investment plans, determining the annual financial budgets and final accounts of our Company, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Articles of Association.

The table below sets out certain information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of first appointment as Director	Roles and responsibilities	Relationship with other Directors and/or senior management
Executive Directors						
Mr. Jin Zengmin (金增敏)	52	Chairman of our Board, executive Director, chief executive officer, general manager	November 1996	August 2020	Planning overall development strategies, brand positioning, making major investment and operational decisions and overseeing corporate governance of our Group	Spouse of Ms. Peng
Ms. Peng Meiliu (彭美柳)	53	Executive Director, chief financial officer	November 1996	April 2024	Managing our Group's daily operations, overseeing our Group's financial management and implementing internal control policies and decision of our Board	Spouse of Mr. Jin
Mr. Lei Jin	33	Executive Director, product director	May 2022	August 2024	Executing product strategies, developing procurement systems, managing proprietary brands and coordinating supply chains	Son of Mr. Jin and Ms. Peng
Ms. Liu Lifei (劉立菲)	40	Executive Director, deputy general manager	August 2003	April 2024	Overseeing the overall operations of our Group's direct-operated and franchise businesses	None
Mr. Liao Peng (廖鵬)	40	Executive Director, deputy general manager	May 2025	March 2026	Overseeing brand strategy, developing market system, product planning, informatisation and operational management	None

Name	Age	Position(s)	Date of joining our Group	Date of first appointment as Director	Roles and responsibilities	Relationship with other Directors and/or senior management
Non-executive Director						
Mr. Sun Tao (孫濤)	30	Non-executive Director	September 2024	September 2024	Responsible for providing advice and making recommendation on the operation and management of our Group	None
Independent Non-executive Directors						
Prof. Zhang Guobiao (章國標)	48	Independent non-executive Director	April 2024(1)	April 2024(1)	Providing independent advice and judgement to our Board	None
Prof. Zhang Hongsheng (張洪勝)	37	Independent non-executive Director	April 2024(2)	April 2024(2)	Providing independent advice and judgement to our Board	None
Mr. Choi Tze Kit Sammy (蔡子傑)	63	Independent non-executive Director	March 2026	March 2026	Providing independent advice and judgement to our Board	None

Note:

(1) Prof. Zhang Guobiao served as an independent director of our Company from April 2024 to August 2024. He has been appointed as an independent non-executive Director since March 2026.

(2) Prof. Zhang Hongsheng served as an independent director of our Company from April 2024 to August 2024. He has been appointed as an independent non-executive Director since March 2026.

Executive Directors

Mr. Jin Zengmin (金增敏), aged 52, has served as the chairman of our Board and a Director since the establishment of our Company. He was redesignated as an executive Director in March 2026. He is also our chief executive officer and general manager. He is primarily responsible for planning overall development strategies, brand positioning, making major investment and operational decisions and overseeing corporate governance of our Group at the Board level.

Mr. Jin has many years of experience in the eyewear and optometry industry. In 1996, Mr. Jin founded Lanzhou Keda, one of the principal operating subsidiaries of our Group. From August 2012 to July 2020, Mr. Jin led the strategic transformation of Maoyuanchang Holdings from a traditional heritage eyewear enterprise to a mid-to-high-end eyewear service group.

Mr. Jin graduated from Zhejiang Industry and Trade Vocational College* (浙江工貿職業技術學院) with a major in optometry in June 2016 and is currently pursuing a Doctor of Business Administration (DBA) degree in the programme jointly offered by Peking University HSBC Business School and Singapore Management University. He holds the National Level II Optometrist Professional Qualification obtained in March 2017.

Mr. Jin is Ms. Peng's spouse and Mr. Lei Jin's father.

Mr. Jin was previously a director, supervisor and/or operator of the following PRC companies before their deregistration:

Company name	Position held	Date of dissolution	Nature of proceeding	Nature of business before dissolution
Maoyuanchang Eyewear (Wenzhou) Co., Ltd.* (毛源昌眼鏡(溫州)有限公司)	Director	11 August 2022	Dissolved by deregistration	Sales of eyewear products
Zhongshan Road Keda Ophthalmology Clinic* (中山路科達眼科診所)	Operator	1 July 2021	Dissolved by deregistration	Clinic services
Xining Zuojiayou Eyewear Co., Ltd.* (西寧左加右眼鏡有限公司)	Supervisor	26 April 2024	Dissolved by deregistration	Retail sales of eyewear products
Lanzhou Zhonghui Keda Eyewear Co., Ltd.* (蘭州中匯科達眼鏡有限公司)	Supervisor	24 June 2021	Dissolved by deregistration	Retail of eyewear products
Lanzhou Jianlan Keda Optical Co., Ltd.* (蘭州建蘭科達眼鏡有限公司)	Supervisor	12 December 2023	Dissolved by deregistration	Retail sales of eyewear products
Lanzhou Meiyuan Eyewear Co., Ltd.* (蘭州美源眼鏡有限責任公司)	Director	24 May 2007	Dissolved by deregistration	Retail of eyewear products
Lanzhou Leimeng Advertising Co., Ltd.* (蘭州雷蒙廣告有限公司)	Director	14 September 2012	Dissolved by deregistration	Design and production of advertisements

Company name	Position held	Date of dissolution	Nature of proceeding	Nature of business before dissolution
Lanzhou Chengguan District Zhonghui Microloan Co., Ltd.* (蘭州市城關區中匯小額貸款股份有限公司)	Director	24 February 2022	Dissolved by deregistration	Provision of microloan services
Meiyuan Optical Store (Zhongshan Road, Chengguan District)* (城關區中山路美源眼鏡店)	Operator	30 November 2010	Dissolved by deregistration	Retail of eyewear products
Anning Youku Optical Shop* (安寧優酷眼鏡行)	Operator	19 July 2018	Dissolved by deregistration	Retail of eyewear products
Keda Optical Shop (Jinchang South Road, Chengguan District)* (城關區金昌南路科達眼鏡行)	Operator	29 August 2018	Dissolved by deregistration	Retail of eyewear products
Maoyuanchang Optical Store (Yanbei Road, Chengguan District)* (城關區雁北路毛源昌眼鏡店)	Operator	6 July 2016	Dissolved by deregistration	Retail of eyewear products
Peacebird Clothing Store (Zhangye Road Pedestrian Street)* (張掖路步行街太平鳥服裝專賣店)	Operator	13 July 2015	Dissolved by deregistration	Clothing retail
Kalunmani Clothing Store (Zhangye Road)* (張掖路卡倫曼尼服裝店)	Operator	25 April 2018	Dissolved by deregistration	Clothing retail
Keda Eyewear Store (Xigu Middle Street)* (西固中街科達眼鏡店)	Operator	12 June 2017	Dissolved by deregistration	Retail of eyewear products
Keda Eyewear Store (Gannan Road, Chengguan District)* (城關區甘南路科達眼鏡店)	Operator	30 December 2016	Dissolved by deregistration	Retail of eyewear products

Ms. Peng Meiliu (彭美柳), aged 53, has been the chief financial officer of our Company since its establishment. Ms. Peng was appointed as a Director in April 2024 and redesignated as an executive Director in March 2026. She is primarily responsible for managing our Group's daily operations, overseeing our Group's financial management, and implementing internal control policies and decisions of our Board.

Ms. Peng has many years of experience in the eyewear and optometry industry. She commenced her career as operations manager at Lanzhou Keda in 1996. From 2010 to 2021, Ms. Peng served as the general manager of Lanzhou Keda. Since February 2012, Ms. Peng has been part of the management team of Maoyuanchang Holdings, where she has assisted in the establishment of a unified financial management and subsidiary governance framework, and overseen the executive management and operational coordination across multiple subsidiaries. Throughout her career, Ms. Peng has been responsible for corporate management, financial planning and team development, and has extensive experience in the standardised operation of regional chain enterprises.

Ms. Peng obtained her Associate degree in business administration from Northwest Normal University (西北師範大學) in June 2000.

Ms. Peng is Mr. Jin's spouse and Mr. Lei Jin's mother.

Ms. Peng was previously a supervisor or operator of the following PRC companies before their deregistration:

Company name	Position held	Date of dissolution	Nature of proceeding	Nature of business before dissolution
Lanzhou Leimeng Advertising Co., Ltd.* (蘭州雷蒙廣告有限公司)	Supervisor	14 September 2012	Dissolved by deregistration	Design and production of advertisements
Qilihe Maoyuanchang Eyewear Store* (七里河毛源昌眼鏡店)	Operator	29 June 2018	Dissolved by deregistration	Retail of eyewear products
Keda Eyewear Store, Guangchang South Road, Chengguan District* (城關區廣場南路科達眼鏡店)	Operator	29 August 2018	Dissolved by deregistration	Retail of eyewear products

Mr. Lei Jin, aged 33, was appointed as a Director in August 2024 and redesignated as an executive Director in March 2026. He has been the product director of our Company since August 2024. He is primarily responsible for the execution of product strategies, developing procurement systems, managing proprietary brands and coordinating supply chains.

Since joining our Group in May 2022, Mr. Lei Jin has held positions including operations manager from May 2022 and brand manager from March 2023 and engaged in our Group's operational management and brand system development.

Mr. Lei Jin obtained a Bachelor's degree in business management from Seneca College of Applied Arts and Technology in Canada (presently known as Seneca Polytechnic) in October 2017, and further obtained a Master's degree in business administration from Zhejiang University (浙江大學) in December 2020.

Mr. Lei Jin is Mr. Jin and Ms. Peng's son.

Ms. Liu Lifei (劉立菲) ("Ms. Liu"), aged 40, was appointed as a Director in April 2024 and redesignated as an executive Director in March 2026. She is primarily responsible for the overall operational management, sales management, personnel management, and business development of our Group's self-operated and franchised stores.

Ms. Liu possesses over 20 years of work and managerial experience in the eyewear retail and chain operations sector. She began her career at Lanzhou Keda in August 2003 as a sales person and served as store manager from May 2007 to August 2012, overseeing multiple outlets. In August 2012, Ms. Liu joined Maoyuanchang Holdings as an operations manager, where she was responsible for product development, proprietary brand system building, and merchandise centre management. In August 2020, Ms. Liu was appointed as the deputy general manager of our Company. She has been responsible for product development, proprietary brand system building, and merchandise centre management, continuously optimising our Group's product portfolio. She has also overseen our Group's franchise and wholesale businesses, leading her team in the steady expansion of our franchise network.

Ms. Liu graduated from Zhejiang Gongshang University (浙江工商大學) with a Bachelor's degree in economics and management in June 2022, and holds the National Level I Optometrist Professional Qualification obtained in December 2020.

Ms. Liu was previously a director of the following PRC companies before their deregistration:

Company name	Position held	Date of dissolution	Nature of proceeding	Nature of business before dissolution
Hangzhou Maoyuanchang Ophthalmic Clinic Co., Ltd.* (杭州毛源昌眼科診所有限公司)	Director	22 December 2021	Dissolved by deregistration	Retail of eyewear products
Hangzhou Maoyuanchang Xigu Eyewear Co., Ltd.* (杭州毛源昌溪谷眼鏡有限公司)	Director	10 April 2024	Dissolved by deregistration	Retail sales of eyewear products
Hangzhou Maoyuanchang Eyewear Co., Ltd.* (杭州毛遠昌眼鏡有限公司)	Director	30 September 2021	Dissolved by deregistration	Retail of eyewear products
Hangzhou Maoyuanchang Mingsheng Eyewear Co., Ltd.*(杭州毛源昌明盛眼鏡有限公司)	Director	25 July 2022	Dissolved by deregistration	Retail of eyewear products
Hangzhou Maoyuanchang Minghao Eyewear Co., Ltd.*(杭州毛源昌明豪眼鏡有限公司)	Director	19 March 2025	Dissolved by deregistration	Retail sales of eyewear products
Maoyuanchang Eyewear (Wenzhou) Co., Ltd.* (毛源昌眼鏡(溫州)有限公司)	supervisor	11 August 2022	Dissolved by deregistration	Sales of eyewear products

Mr. Liao Peng (廖鵬) ("**Mr. Liao**"), aged 40, has been a deputy general manager of our Company since May 2025. He was appointed as an executive Director in March 2026. Mr. Liao is primarily responsible for overseeing brand strategy, developing market systems, product planning, informatisation and operational management.

Mr. Liao has over 16 years of experience in brand management and market operations, having held senior management positions in listed companies and major consumer and manufacturing enterprises. From April 2017 to December 2023, Mr. Liao served as the marketing director at Shanghai Mingyue Glasses Co., Ltd.* (上海明月眼鏡有限公司), a wholly-owned subsidiary of Mingyue Optical Lens Co., Ltd.* (明月鏡片股份有限公司) (a company listed on the Shenzhen Stock Exchange ChiNext, stock code: 301101), overseeing the company's brand, marketing, product, and e-commerce operations while participating in its IPO-related activities.

Mr. Liao served as the marketing director at Ropilon Lubricant (Shanghai) Co., Ltd* (羅必潤油品(上海)有限公司) from March 2015 to June 2016, and at Shanghai Thenow Purification Technology Co., Ltd.* (上海士諾淨化科技有限公司) from July 2016 to January 2017, marketing director at Shanghai Purerains Electronic Technology Co., Ltd.* (普諾之星(上海)電子科技有限公司) from April 2014 to April 2015, and marketing department manager at Shenzhen Chuangwei-RGB Electronics Co., Ltd.* (深圳創維–RGB電子有限公司), an indirect wholly-owned subsidiary of Skyworth Group Limited (創維集團有限公司) (HKEx stock code: 00751), from August 2008 to July 2013.

Mr. Liao obtained his Bachelor's degree in information and computational science from Beijing Jiaotong University (北京交通大學) in July 2008 and Executive Master's degree in business administration from Shanghai Jiao Tong University (上海交通大學) in December 2023.

Non-executive Director

Mr. Sun Tao (孫濤) ("**Mr. Sun**"), aged 30, was appointed as a Director in September 2024 and redesignated as a non-executive Director in March 2026.

Mr. Sun has nearly 10 years of auditing, financial management and corporate risk control experience. He graduated from Nanjing University (南京大學) with a Bachelor's degree in political science and administrative science in July 2017. Mr. Sun is a Certified Public Accountant of China, Tax Advisor of China Certified Tax Agents Association and Intermediate Accountant of China. Previously, Mr. Sun served as a project manager at Pan-China Certified Public Accountants LLP* (天健會計師事務所(特殊普通合夥)) in 2020, and his last position was a senior project manager in 2023. Mr. Sun was a finance manager at Hangzhou Industrial Investment from October 2023 to October 2025. Since October 2025, Mr. Sun has been appointed as the deputy director of the audit and supervision department (risk control and legal affairs department) of Hangzhou Industrial Investment, where he oversees its audit supervision functions.

Independent Non-executive Directors

Mr. Choi Tze Kit Sammy (蔡子傑) ("**Mr. Choi**"), aged 63, was appointed as an independent non-executive Director in March 2026.

Mr. Choi is a seasoned accounting and finance professional with extensive experience in corporate governance, financial management, and Hong Kong listed company regulatory compliance. He graduated from the Hong Kong Shue Yan College (presently known as Hong Kong Shue Yan University) in 1985. He is a Certified Public Accountant (Practising) of Hong Kong and a fellow member of multiple professional bodies, including the Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants and Auditors, and the Hong Kong Institute of Directors. He is also a Certified Tax Advisor (Hong Kong) and a member of the Association of Hong Kong Capital Market Practitioners Limited, and holds a Specialist Designation in Insolvency granted by the Hong Kong Institute of Certified Public Accountants.

Mr. Choi is currently an independent non-executive director of Minshang Creative Technology Holdings Limited (HKEx Stock Code: 1632). He previously served as an independent non-executive director of several other listed companies, including Ernest Borel Holdings Limited (HKEx Stock Code: 1856) from October 2016 to August 2017, PanAsialum Holdings Company Limited (HKEx Stock Code: 2078) from February 2016 to February 2017, Fufeng Group Limited (HKEx Stock Code: 546) from January 2007 to November 2015, Yun Sky Chemical (International) Holdings Limited (formerly known as Swank International Manufacturing Company Limited) (HKEx Stock Code: 663) from August 2005 to September 2008, Siji Group Company Limited (HKEx Stock Code: 1863) from January 2010 to February 2011, and Prinx Chengshan Holdings Limited (HKEx Stock Code: 1809) from September 2018 to February 2026.

Mr. Choi has been a council member of Hong Kong Chiu Chow Merchants Mutual Assistance Society Limited. He has also been the Council Member of the Society of Chinese Accountants and Auditors from 2010 to 2015.

Prof. Zhang Guobiao (章國標), aged 48, was appointed as an independent non-executive Director in March 2026.

Prof. Zhang Guobiao graduated from Zhejiang University in June 2011 with a Master's degree in business administration. He is a Certified Public Accountant of China with the qualification of senior accountant. From April 2015 to June 2018, he served as a professor at Hangzhou Wanxiang Polytechnic* (杭州萬向職業技術學院). He is currently an associate professor in the Business School of Hangzhou City University (浙大城市學院). He has served as an independent director of Assure Tech. (Hangzhou) Co., Ltd.* (杭州安旭生物科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688075) from December 2019 to August 2025, Hangzhou Jintong Technology Group Co., Ltd.* (杭州金通科技集團股份有限公司) (a company listed on NEEQ, stock code: 834069) since September 2024 and Transfer Zhilian Co., Ltd.* (傳化智聯股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002010) since May 2025.

Prof. Zhang Guobiao was previously a director of the following PRC company before its deregistration:

Company name	Position held	Date of dissolution	Nature of proceeding	Nature of business before dissolution
Hangzhou Huiside Financial Consulting Co., Ltd.*（杭州慧思得財務諮詢有限公司）	Director	15 August 2019	Dissolved by deregistration	Financial consultation

Prof. Zhang Hongsheng (張洪勝), aged 37, was appointed as an independent non-executive Director in March 2026.

Prof. Zhang Hongsheng obtained his Ph.D. degree in Economics from the School of Economics, Zhejiang University in June 2017. He is currently an associate professor at the School of Economics of Zhejiang University and served as the deputy director of the Department of International Economics and Trade. He is a recipient of the Outstanding Doctoral Thesis on Economics Research in China (2018) issued by the National Economics Foundation, a selected scholar under the fifth cohort of the "Zhijiang Youth Social Science Scholar Action Plan" of Zhejiang Province in 2021, and one of the inaugural awardees of the Outstanding Scholar Award of the School of Economics at Zhejiang University in 2020.

Prof. Zhang Hongsheng has led the Youth Programme of the National Natural Science Foundation of China from January 2019 to December 2021, the Youth Fund Project of Humanities and Social Sciences under the Ministry of Education in 2020, and the Special Funding Project of the China Postdoctoral Science Foundation in 2018.

SENIOR MANAGEMENT

Our senior management members are responsible for the day-to-day operations and management of the business of our Group. The following table sets forth certain information regarding our senior management:

Name	Age	Position(s)	Date of joining our Group	Date of first appointment as senior management	Roles and responsibilities
Mr. Jin Zengmin (金增敏)	52	Chairman of our Board, executive Director, chief executive officer, general manager	November 1996	November 1996	Planning overall development strategies, brand positioning, making major investment and operational decisions and overseeing corporate governance of our Group
Ms. Peng Meiliu (彭美柳)	53	Executive Director, chief financial officer	November 1996	November 1996	Managing our Group's daily operations, overseeing our Group's financial management and implementing internal control policies and decision of our Board
Mr. Lei Jin	33	Executive Director, product director	May 2022	May 2022	Executing product strategies, developing procurement systems, managing proprietary brands and coordinating supply chains
Ms. Liu Lifei (劉立菲)	40	Executive Director, deputy general manager	August 2003	August 2020	Overseeing the overall operations of our Group's direct-operated and franchise businesses
Mr. Liao Peng (廖鵬)	40	Executive Director, deputy general manager	May 2025	May 2025	Overseeing brand strategy, developing market system, product planning, informatisation and operational management
Ms. Yang Hong (楊紅)	45	Deputy general manager	February 2000	November 2021	Overseeing the overall operations and management of Lanzhou Keda

For biographies of Mr. Jin, Ms. Peng, Mr, Lei Jin, Ms. Liu and Mr. Liao, see "– Board of Directors – Executive Directors" in this section. The details of Ms. Yang Hong is set out below:

Ms. Yang Hong (楊紅) ("**Ms. Yang**"), aged 45, has been a deputy general manager of our Company since February 2026 and the general manager of Lanzhou Keda since November 2021. She is responsible for overseeing Lanzhou Keda's business operations, development and team management.

Ms. Yang has more than 25 years of management experience in the optical retail and optometry industry. Prior to her appointment as the general manager of Lanzhou Keda, Ms. Yang progressed through a range of frontline and managerial positions within Lanzhou Keda, including salesperson, store manager, logistics department manager and deputy general manager, through which she has gained extensive operational and management experience.

Ms. Yang obtained her Bachelor's degree in business administration from Lanzhou University (蘭州大學) in September 2005 and executive Master of business administration degree from the same university in July 2014. In July 2020, Ms. Yang graduated from Zhejiang Industry and Trade Vocational College with a major in optometry. She also holds a National Level II Optometrist Professional Qualification.

JOINT COMPANY SECRETARIES

Ms. He Shuwen (何叔雯) ("**Ms. He**"), aged 38, has been appointed as the joint company secretary in March 2026. She has been the financial manager of our Group since September 2020, where she is responsible for our Group's overall financial management.

Ms. He has over 10 years of experience in accounting, financial management and tax planning. From December 2010 to July 2020, Ms. He served as a finance manager at Xtep Gansu Sales Co., Ltd.* (特步甘肅銷售公司), where she was responsible for financial reporting, coordinating the preparation of business budgets and overall financial management.

Ms. He obtained her Bachelor's degree in accounting from Zhixing College of Northwest Normal University in June 2011, where she was awarded the National Encouragement Scholarship in recognition of her outstanding academic performance and well-rounded achievements. Ms. He was admitted as an intermediate accountant in December 2014.

Ms. Chu Mei Yi (朱美兒) ("**Ms. Chu**"), aged 33, has been appointed as one of our joint company secretaries in March 2026. Ms. Chu is the company secretarial manager of Bird & Bird. Ms. Chu has previously served as a company secretarial officer at Hong Kong Exchanges and Clearing Limited (HKEx Stock Code: 388).

Ms. Chu holds a Bachelor of Laws degree from the University of London and a Bachelor of Business Administration in Accounting from Hong Kong Metropolitan University. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

As at the Latest Practicable Date, none of our Directors and their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with our Group'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 confirmed that he or she (i) had obtained the legal advice referred to under Rule 3.09D of the Listing Rules in March 2026; and (ii) understood his or her obligations as a director of a **[REDACTED]** under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he had no past or present financial or other interest in the business of the Company or its subsidiary or any connection with any core connected person of the Company under the Listing Rules as at the Latest Practicable Date; and (iii) that there were no other factors that may affect his independence at the time of his appointment. Each of our independent non-executive Directors will inform us and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his independence.

Rule 13.51 of Listing Rules

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, 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)(a) to (v) of the Hong Kong Listing Rules as at the Latest Practicable Date.

BOARD COMMITTEES

In accordance with the relevant laws and regulations of the PRC, the Articles of Association, the Corporate Governance Code and the Listing Rules, we have established the following committees within our Board, namely, Audit Committee, Nomination Committee and Remuneration Committee. The committees operate in accordance with the terms of reference adopted by our Board.

Audit Committee

The Audit Committee consists of three members, namely, Mr. Choi Tze Kit Sammy, Prof. Zhang Guobiao and Prof. Zhang Hongsheng. Mr. Choi Tze Kit Sammy, an independent non-executive Director with appropriate accounting and financial management expertise in compliance with the requirements under Rules 3.10(2) and 3.21 of the Listing Rules, is the chairman of the committee. The primary duties of the Audit Committee are to make recommendations to our Board on the appointment, re-appointment and removal of external auditors; review the financial statements; provide material advice in respect of our financial reporting process; oversee our internal control and risk management systems and audit process; and provide advice and comment to our Board on matters related to corporate governance.

Nomination Committee

The Nomination Committee consists of five members, namely, Mr. Jin, Ms. Peng, Mr. Choi Tze Kit Sammy, Prof. Zhang Guobiao and Prof. Zhang Hongsheng. Mr. Jin is the chairman of the committee. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of our Board; and review and make recommendations to the Board on appointment of Directors and the management of the Board succession.

Remuneration Committee

The Remuneration Committee consists of three members, namely, Prof. Zhang Guobiao, Mr. Jin and Mr. Choi Tze Kit Sammy. Prof. Zhang Guobiao is the chairman of the committee. The primary duties of the Remuneration Committee are to make recommendations to our Board regarding our policy and structure for the remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies, and to make recommendations to our Board on the remuneration packages of our Directors and senior management and on the employee benefit arrangement.

WAIVERS GRANTED BY THE STOCK EXCHANGE

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], waivers from strict compliance with the requirements (i) under Rules 8.12 and 19A.15 of the Listing Rules in relation to the requirement of management presence in Hong Kong and (ii) under Rules 3.28 and 8.17 of the Listing Rules in relation to joint company secretaries. For details of the waiver, see "Waivers from Strict Compliance with the Listing Rules" in this Document.

CORPORATE GOVERNANCE

Our Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. As at the Latest Practicable Date, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, save as disclosed below, our Directors were not aware of any deviation from the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Code Provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules recommends, but does not require, that the roles of chairman and chief executive should be separate and that such roles should not be performed by the same person. Our Company deviates from this provision because Mr. Jin performs both the roles of the chairman of the Board and the chief executive officer of our Company. As Mr. Jin has provided strategic guidance and leadership to our Company, our Board believes that vesting the roles of both chairman and chief executive officer to Mr. Jin has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively. Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of our Board, including the relevant Board committees, and three independent non-executive Directors. Our Board will reassess the division of the roles of the chairman and chief executive officer from time to time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

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, education background, ethnicity and length of service. The ultimate decision of 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. They obtained degrees in various majors. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. Furthermore, our Board has a wide range of age, ranging from 30 years old to 63 years old, and comprises two female Directors and seven male Directors. 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.

In recognition of the particular importance of the gender diversity, our Nomination Committee will continue to and from time to time identify suitable candidates of both genders to our Board to be appointed as Directors. We will also continue to ensure that there is gender diversity when recruiting staff at middle to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of our Board. Our Directors believe that such merit-based appointments with reference to our diversity policy and the nature of our business will be in the best interest of our Company and our Shareholders as a whole. To allow our Shareholders to be able to judge whether board diversity is achieved, we will provide our Shareholders with detailed information of each candidate for appointment or re-election to our Board through announcements and circulars published prior to general meetings of our Company.

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

COMPLIANCE ADVISOR

We have appointed Quam Capital Limited as our compliance advisor upon **[REDACTED]** pursuant to Rules 3A.19 of the Listing Rules. Pursuant to Rules 3A.23 of the Listing Rules, it is expected that our compliance advisor will, among other things, advise us in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(c) where we propose to use the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this Document;

(d) where our business activities, developments or results deviate from any forecast, estimate or other information in this Document; and

(e) where the Stock Exchange makes an inquiry of our Company under Rule 13.10 of the Listing Rules regarding unusual movements in the price or trading volume of our Shares.

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

REMUNERATION AND COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Group in the form of salaries, bonuses, contributions to retirement benefit schemes, allowances and benefits in kind.

The aggregate amount of remuneration (including directors' fee, salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions and share-based payments) received by our Directors were nil, approximately RMB0.88 million and approximately RMB1.49 million for the three years ended 31 December 2023, 2024 and 2025, respectively.

The aggregate amount of remunerations and benefits in kind paid to our Company's five highest paid individuals were approximately RMB1.71 million, RMB1.74 million and RMB2.48 million for the three years ended 31 December 2023, 2024 and 2025, respectively.

Pursuant to the arrangements currently in force, the aggregate amount of remuneration (excluding discretionary bonus) payable to and the benefits in kind receivable by our Directors for the year ending 31 December 2026 is estimated to be no more than RMB2.01 million.

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

Save as disclosed above, no other emoluments had been made or were payable during the Track Record Period by our Group to our Directors or the five highest paid individuals of our Company.