BOARD OF DIRECTORS

As of the date of this document, our Board of Directors comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

The following table sets out information in respect of the Directors.

Name	Age	Position/Title	Time of Joining our Company	Date of Appointment as a Director	Role and Responsibility
Executive Directors					
Mr. Wang Yu (王玉)*	40	Chairman of the Board, executive Director and president	May 10, 2011	May 10, 2011	Managing the operations of the Board, overall strategic planning and setting the business direction of our Company
Ms. Xu Qing (徐晴)	38	Executive Director and vice president	February 10, 2012	July 8, 2015	Managing operations and brand development of our Company
Non-executive Directors					
Ms. Wang Wenhui (王文慧)*	40	Non-executive Director	May 10, 2011	May 18, 2017	Overseeing our Company's management and providing advice on strategic development
Mr. Pang Xiaolong (龐小龍)	36	Non-executive Director (employee representative Director)	February 17, 2017	September 4, 2025	Overseeing our Company's management and providing advice on strategic development
Independent Non-executive Directors					
Mr. Huang Tianshun (黃添順)	57	Independent non-executive Director	September 27, 2021	September 27, 2021	Providing independent opinion and judgment to the Board
Ms. Zhang Chunyan (張春艷)	50	Independent non-executive Director	September 27, 2021	September 27, 2021	Providing independent opinion and judgment to the Board
Ms. Zheng Ying (鄭穎)	47	Independent non-executive Director	September 4, 2025	September 4, 2025	Providing independent opinion and judgment to the Board

Note:

* Mr. Wang Yu is the spouse of Ms. Wang Wenhui.

Executive Directors

Mr. Wang Yu (王玉), aged 40, is our executive Director, the chairman of the Board and president of our Company. Mr. Wang founded our Company in May 2011 and has been serving as a Director of our Company since then. Mr. Wang has been serving as the executive Director, the chairman of the Board and president of our Company since July 2015. Mr. Wang also served as a director at several subsidiaries of our Company since April 2021. Mr. Wang received a bachelor's degree in computer science and technology from Nanchang University (南昌大學) in the PRC in July 2007 and a master's degree in industrial economics from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in January 2010, respectively.

Ms. Xu Qing (徐晴), aged 38, is an executive Director and vice president of our Company. Ms. Xu was appointed as a Director on July 8, 2015 and was re-designated as an executive Director on September 4, 2025. Ms. Xu joined our Company in February 2012, and consecutively served as an operation manager and the director of business expansion of our Company from June 2013 to March 2015. Ms. Xu has been serving as the vice president of our Company since July 2015. In addition, Ms. Xu has been serving some managerial positions in several subsidiaries of our Company since March 2012. Ms. Xu received a bachelor's degree in international finance from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in July 2010 and a master's degree in international business from University of Leeds in the United Kingdom in November 2011, respectively.

Non-executive Directors

Ms. Wang Wenhui (王文慧), aged 40, was appointed as a Director on May 18, 2017 and re-designated as our non-executive Director on September 4, 2025. Ms. Wang joined our Company since May 2011 and served as the supervisor till July 2015. Since July 2016, Ms. Wang has been serving as a senior counsel for employee career development of our Company. Ms. Wang has years of experience in the financial and equity investment sector. Since April 2015, Ms. Wang has been serving as an executive partner of Tianjin Yayi Biotechnology Partnership (Limited Partnership) (天津雅藝生物科技合夥企業(有限合夥)), an executive director and president of Guangzhou Yiyang Health Consulting Co., Ltd. (廣州毅楊健康管理諮詢有限公司) since March 2021, and an executive director and president at Guangzhou Hengfeng Health Management Consulting Co., Ltd. (廣州恒峰健康管理諮詢有限公司) since October 2022, respectively. Ms. Wang received a bachelor's degree in performance-broadcasting and hosting from Nanchang University (南昌大學) in the PRC in July 2007.

Mr. Pang Xiaolong (龐小龍), aged 36, was elected as an employee representative Director and re-designated as our non-executive Director on September 4, 2025. Mr. Pang joined our Group in February 2017 and has been serving as the senior data officer and the logistics manager of our Company since then. Mr. Pang also served as supervisors in several subsidiaries of our Company since October 2021. Prior to joining our Group, Mr. Pang was engaged in independent entrepreneurial activities from August 2015 to February 2017. Mr. Pang received a bachelor's degree in administrative management from Beijing Vocational College of Science and Technology (北京科技職業學院) in the PRC in July 2012.

Independent Non-executive Directors

Mr. Huang Tianshun (黃添順), aged 57, was appointed as an independent Director on September 27, 2021 and re-designated as an independent non-executive Director on September 4, 2025. Mr. Huang has years of experience in legal practice sector. From September 1991 to June 1995, Mr. Huang served as an attorney at Shantou Foreign Economic Law Firm affiliated with the Justice Bureau of Shantou, Guangdong Province of China (汕頭市司法局下屬汕頭對外經濟律師事務所). Mr. Huang later transitioned into private legal practice, most recently serving as the partner and managing attorney at Guangdong Guoyuan Law Firm (廣東國源律師事務所) until 2002. Mr. Huang has been practicing as an attorney at Guangdong Lingnan Law Firm (廣東嶺南律師事務所) since 2002. Mr. Huang served as an independent director of Jiangxi Shimei Pharmaceutical Co., Ltd. (江西施美藥業股份有限公司) from October 2018 to August 2021. Since September 2022, he has been appointed as an external supervisor at Guangzhou Rural Commercial Bank Co., Ltd. (廣州農村商業銀行股份有限公司), a company listed on the Stock Exchange (stock code: 01551.HK). Mr. Huang received a bachelor's degree in law from Sun Yat-sen University (中山大學) in the PRC in July 1991 and a master's degree in economic law from Southwest University of Political Science and Law (西南政法大學) in the PRC in January 2002, respectively. Mr. Huang was qualified as a lawyer in the PRC certified by the Justice Department of Guangdong Province (廣東省司法廳) of PRC in December 1993.

Ms. Zhang Chunyan (張春艷), aged 50, was appointed as an independent Director on September 27, 2021 and re-designated as an independent non-executive Director on September 4, 2025. Since September 2007, Ms. Zhang has been working at Jinan University (暨南大學) and is currently serving as the chief accountant of the Fifth Affiliated Hospital of Jinan University (暨南大學附屬第五醫院). Ms. Zhang has also been serving as a supervisor at Guangdong Price and Industrial Brand Development Association (廣東省價格和產業品牌發展協會監事) since July 2018. Ms. Zhang has been serving as an independent director of Matrix Design Co., Ltd. (矩陣縱橫設計股份有限公司) since December 2020, a company listed on the Shenzhen Stock Exchange (stock code: 301365.SZ) and an independent director of Guangdong Meiyan Jixiang Hydropower Co., Ltd. (廣東梅雁吉祥水電股份有限公司) since April 2025, a company listed on Shanghai Stock Exchange, (stock code: 600868.SH), respectively. Ms. Zhang received a bachelor's degree in business administration from South-Central Minzu University (中南民族大學) in the PRC in March 2000 and a master's degree in accounting from Jinan University (暨南大學) in the PRC in June 2007, respectively.

From August 2020 to July 2024, Ms. Zhang served as an independent director at Guangdong Phonpa Bespoke-Design Home Group Inc. (廣東省皇派定製家居集團股份有限公司).

Ms. Zhang has acquired extensive expertise in accounting and finance through the attainment of multiple professional qualifications in accounting and by serving in various financial accounting roles across different institutions. Ms. Zhang was certified to practice as an accountant in July 2005 by the Finance Bureau of Huitong County of Huaihua, Hunan Province of China (湖南省懷化市會同縣財政局) and qualified as an economic engineer in business administration (工商管理經濟師) in November 2007 by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人事部), respectively. Ms. Zhang received the intermediate accounting title (中級會計職稱) and the senior accounting title (高級會計職稱) from Human Resources and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳) in August 2011 and April 2018, respectively. Since May 2023, Ms. Zhang has been serving as a council member of Guangdong Association of Chief Financial Officers (廣東省總會計師協會).

Ms. Zhang has gained the accounting and financial management expertise through (i) professional knowledge gained and accumulated from her academic background and work experience; and (ii) her tenure as chief accountant, social advisory and independent director of the companies listed in her biography. In these roles, Ms. Zhang has been responsible for, among other things, reviewing financial statements and accounting policies, overseeing and assessing both external and internal audit functions, monitoring internal control systems of listed companies (where applicable), making recommendations on the appointment and replacement of external audit firms through deliberations at the periodic board meetings and committee meetings reviewing and approving annual and interim financial statements and discussions with the management, other members of the audit committee as well as the external auditors of such companies from time to time. Based on the foregoing, Ms. Zhang has accumulated sufficient and appropriate practical knowledge and extensive experience in supervising and monitoring the financial reporting, internal control and other accounting-related matters of listed issuers, and gained accounting or related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules.

Ms. Zheng Ying (鄭穎), aged 47, was appointed as an independent non-executive Director on September 4, 2025. Ms. Zheng has been teaching principles of accounting (會計學原理), intermediate financial accounting (中級財務會計) and managerial accounting (管理會計) in the School of Business of Sun Yat-sen University (中山大學管理學院) in the PRC since September 2008, currently serving as an associate professor. Since June 2022, Ms. Zheng has been serving as an independent director of Zhuhai Port Co., Ltd. (珠海港股份有限公司), a company listed on the

Shenzhen Stock Exchange (stock code: 000507.SZ). Ms. Zheng received a bachelor's degree in accounting from Renmin University of China in the PRC in July 2001, a master of philosophy (MPhil) degree and a doctoral degree in accounting from the Chinese University of Hong Kong in December 2003 and December 2008, respectively. Ms. Zheng was awarded High-Level International Talent by the Ministry of Finance of PRC in November 2023.

Further Information of our Directors

Save as disclosed above in this section, none of our Directors has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately prior to the Latest Practicable Date.

Save as disclosed above in this section, to the best of the 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 our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

As of the Latest Practicable Date, save as disclosed in "C. Further Information about our Directors" in Appendix IV to this document, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO. As of the Latest Practicable Date, save as disclosed above in this section, none of our Directors or senior management is related to other Directors or senior management of our Company.

SENIOR MANAGEMENT

Our senior management team is responsible for the day-to-day management of our business operations. For the biographical details of Mr. Wang and Ms. Xu Qing, see "— Board of Directors — Executive Directors" in this section. Apart from them, Ms. Luo Zhiqing serve as a member of our senior management team, and the following table sets forth her key information:

Name	Age	Position/Title	Time of Joining our Company	Time of Appointment as Senior Management	Role and Responsibility
Ms. Luo Zhiqing (羅志青)	42	Vice president, finance director and Board secretary	December 17, 2012	July 8, 2015	Managing capital operations, compliance matters, as well as general operations and management and Board related matters of the Company

Ms. Luo Zhiqing (羅志青), aged 42, joined our Company in December 2012 and is currently serving as the vice president, finance director and Board secretary of the Company. From December 2012 to July 2015, Ms. Luo served as the financial manager of our Company. Ms. Luo held the position of finance director of our Company from July 2015 to September 2021 and was reappointed to the same role in September 2022. Since April 2017, Ms. Luo has been serving as Board secretary of the Company. Since September 2018, Ms. Luo has been serving as vice president of our Company. Ms. Luo served as Director of our Company from February 2021 to September 2021 and was re-elected as a Director in January 2022 and served her directorship till September 4, 2025. Prior to joining the Group, Ms. Luo served as a finance manager covering the region of southern China of Guangzhou Kuba Electronic Technology Co., Ltd. (廣州庫巴電子科技有限公司) from October 2010 to December 2012. From September 2022 to May 2023, Ms. Luo served as a director of Muse Bio. Group (廣州美神生物科技有限公司). Ms. Luo has concurrently held roles as the head of finance departments in several subsidiaries of our Company since August 2020. Ms. Luo received a bachelor's degree in accounting from the University of International Business and Economics (對外經濟貿易大學) in the PRC in January 2008. Ms. Luo was qualified as a senior international finance manager by the International Financial Management Association in September 2020.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she does not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business, which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in September 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 or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

JOINT COMPANY SECRETARIES

Ms. Luo Zhiqing (羅志青), see "— Senior Management" in this section for the biographical details of Ms. Luo.

Ms. Zheng Hongyi (鄭泓懌), was appointed as our joint company secretary in April 2026. She has substantial experience in corporate secretary and corporate finance. Ms. Zheng is a manager of SWCS Corporate Services Group (Hong Kong) Limited, and is mainly responsible for managing the company secretarial and compliance work for companies listed on the Stock Exchange. Ms. Zheng is currently a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained dual master's degrees in both international relations and public policy from the University of Macau in July 2019, and corporate governance and compliance from the Open University of Hong Kong (香港公開大學) (currently known as the Hong Kong Metropolitan University (香港都會大學)) in September 2024.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code as set out in the Appendix C1 to the Listing Rules, our Company has formed four Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, and the Strategy and ESG Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Zhang Chunyan, Mr. Huang Tianshun and Ms. Zheng Ying. Ms.

Zhang Chunyan, who possess the appropriate professional accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the chairperson of the Audit Committee.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Huang Tianshun, Mr. Wang Yu and Ms. Zheng Ying. Mr. Huang Tianshun serves as the chairperson of the Remuneration and Appraisal Committee.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Ms. Zheng Ying, Mr. Huang Tianshun and Ms. Xu Qing. Ms. Zheng Ying serves as the chairperson of the Nomination Committee.

Strategy and ESG Committee

We have established a Strategy and ESG Committee with written terms of reference. The Strategy and ESG Committee consists of three Directors, namely Mr. Wang Yu, Mr. Huang Tianshun and Ms. Xu Qing. Mr. Wang Yu serves as the chairperson of the Strategy and ESG Committee.

REMUNERATION

Our Directors receive their remuneration in the form of salaries, wages, bonuses, share-based payments, housing fund, retirement and other benefits in kind.

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration paid or payable to our Directors amounted to approximately RMB5.5 million, RMB6.6 million and RMB6.4 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB6.5 million.

For the years ended December 31, 2023, 2024 and 2025, there were 3, 3 and 3 Directors among the five highest paid individuals, respectively. The total emolument for the remaining individuals among the five highest paid individuals for the years ended December 31, 2023, 2024 and 2025 were RMB3.8 million, RMB4.5 million and RMB3.5 million respectively.

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

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

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [**REDACTED**] apart from 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 of the Board and chief executive of our Company are currently performed by Mr. Wang Yu. Mr. Wang currently performs the roles of the chairman of our Board and the president of our Company as chief executive and has assumed the role of chairman of our Board and the president since May 2011, given that he has extensive experience in the business operations and management of our Company. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Wang is the Director best suited to identify strategic opportunities and the focus of the Board due to his extensive understanding of our business. The Board also believes that vesting the roles of both chairman of the Board and president of the Company in the same person has the benefit of (i) ensuring consistent leadership within the Company, (ii) enabling more effective and efficient overall strategic planning and streamlining the execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Company. The Board considers that the balance of power and authority in the present arrangement is not compromised, given the size of the Board, oversight from the independent non-executive Directors and robust senior management team, and believes that this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and president of the Company at an appropriate time, taking into account the circumstances of the Company as a whole.

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

BOARD AND WORKPLACE DIVERSITY POLICY

We are committed to promoting a culture of diversity in the Company. In order to maintain a robust corporate governance structure and to achieve sustainable and balanced corporate development, we have adopted a board and workplace diversity policy (the "**Diversity Policy**") which sets out the objectives for and approaches to achieving and maintaining diversity at the Company. Pursuant to the 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, age, cultural and educational background, and professional experience. The ultimate decision of each appointment will be based on merit and the contribution which the selected candidates are expected to bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including but not limited to depth of experience in the areas of business administration, financial investment, automotive business management, law and accounting. We have three independent non-executive Directors with different industry backgrounds, with solid professional experiences in the fields of law, finance and accounting.

Our Company has evaluated the structure, size and composition of our Board, taking into account the skills matrix of Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors will enable our Company to maintain a high standard of operations. This is evidenced by the fact that our Directors range in age from 35 to 56 years old, and our Board comprises four female Directors and three male Directors. Taking into account our existing business model and specific needs, as well as the different backgrounds of our Directors, the composition of our Board satisfies our Diversity Policy. Our Nomination Committee is responsible for ensuring the diversity of our Board.

Apart from diversity within our Board, we recognize the importance of gender diversity, which we have taken, and will continue to take, steps to promote at all levels of our Company, including at the Board, senior management and workforce (excluding senior management) level. Going forward, in accordance with the Diversity Policy, we will not have any single gender Board, and will ensure the gender diversity in the Nomination Committee at all the times, and we will continue to work to enhance gender diversity when selecting and recommending suitable candidates across the Board, senior management and workforce levels. After the [**REDACTED**], our Nomination Committee will, among its other duties, review the Diversity Policy and its implementation from time to time to ensure its continued effectiveness, and we will disclose the Diversity Policy or a summary thereof in the corporate governance report of the Company on an annual basis.

COMPLIANCE ADVISOR

We have appointed Soochow Securities International Capital Limited as our compliance advisor (the "**Compliance Advisor**") pursuant to Rules 3A.19 and 3A.23 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines.

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