BOARD OF DIRECTORS

Our Board comprises nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments.

The following table sets out information in respect of the Directors upon [**REDACTED**].

Name	Age	Position/Title	Date of Appointment as a Director	Time of Joining our Group	Role and Responsibility
Mr. Ma Enduo (馬恩多) . .	56	Chairman of the Board, executive Director and chief executive officer	September 16, 2004	September 16, 2004	Overall guidance on the business and strategic development of our Group
Ms. Wu Weijia (伍薇佳) . .	50	Executive Director, executive vice president of our Group and general manager of global business	September 16, 2004	September 16, 2004	Overseeing the overseas sales of our Group
Mr. Ma Hongfan (馬紅帆)	54	Executive Director, vice president of our Group and general manager of production centre	November 28, 2013	September 16, 2004	Overseeing the production and manufacturing of products of our Group
Mr. Ye Hai (葉海)	53	Executive Director, vice president of our Group and general manager of supply chain centre	September 16, 2004	September 16, 2004	Overseeing the procurement process and logistics of our Group
Mr. Yang Xinquan (楊新權) . .	54	Executive Director and senior manager of project procurement of supply chain centre	March 1, 2026	February 1, 2006	Overseeing project procurement of our Group
Mr. Cong Yonggang (叢永罡) . .	46	Non-executive Director	November 19, 2021	November 19, 2021	Providing strategic advice and guidance on the business operation of our Group
Mr. Liao Qian (廖騫)	45	Independent non-executive Director	March 1, 2026	March 1, 2026	Providing independent advice on the operations and management of our Group
Mr. Lin Sen (林森)	49	Independent non-executive Director	March 1, 2026	March 1, 2026	Providing independent advice on the operations and management of our Group
Dr. Wang Wenbo (王文博) . .	43	Independent non-executive Director	March 1, 2026	March 1, 2026	Providing independent advice on the operations and management of our Group

Executive Directors

Mr. Ma Enduo (馬恩多), aged 56, is our chairman of the Board, executive Director and chief executive officer. Mr. Ma founded our Company in September 2004 and has been serving as our chairman of the Board, Director and chief executive officer since then. Mr. Ma was re-designated as an executive Director in April 2026. Besides, Mr. Ma also serves as a director or general manager in certain subsidiaries of our Group.

Mr. Ma has around 30 years of experience in the candy and food, marketing and food engineering industry. Mr. Ma served as deputy head of the trade management department of Shenzhen Tianjun Grain & Oil Food Co., Ltd. (深圳天俊糧油食品有限公司) from September 1997 to February 1999 and as manager of the first department of import and export of Shenzhen Tianjun Industrial Co., Ltd. (深圳天俊實業股份有限公司) from March 1999 to August 2004.

Mr. Ma was appointed as an executive council member of Yunnan University (雲南大學) and the president of the Shenzhen Alumni Association of Yunnan University (雲南大學深圳校友會). Since January 2026, he has been serving as the president of the Shenzhen Hunan Xinning Chamber of Commerce (深圳市湖南新寧商會).

Mr. Ma was named one of the "Top 100 Industry Leaders in Shenzhen" in 2020 and honored as a "Growth Benchmark Figure in China's Food Industry" in 2021. On March 11, 2024, Mr. Ma was inducted into the "Candy Hall of Fame" by the National Confectioners Sales Association (NCSA) of the United States. Mr. Ma was recognized as a Forbes China 2025 Industry Innovation Leader, a Benchmark Figure for Growth in China's Food Industry, and a Shenzhen Industry Leading Figure for three consecutive terms. Mr. Ma currently serves as a standing executive member of the Shenzhen Federation of Industry and Commerce (深圳市工商業聯合會), and the vice president of Shenzhen General Chamber of Commerce (深圳市商業聯合會).

Mr. Ma received his bachelor of economics degree in international trade from Yunnan University (雲南大學) in the PRC in July 1993.

Ms. Wu Weijia (伍薇佳), aged 50, is our executive Director, executive vice president of our Group and general manager of global business. Ms. Wu joined our Company in September 2004 and has been serving as a Director since then. Ms. Wu was appointed as executive vice president of our Group and general manager of global business in May 2006 and re-designated as an executive Director in April 2026. Besides, Ms. Wu also serves as a director or general manager in certain subsidiaries of our Group.

Ms. Wu has over 25 years of experience in the candy, food and international trade fields. Prior to joining our Group, from August 2001 to September 2004, she served as a supervisor of the first department of import and export at Shenzhen Tianjun Industrial Co., Ltd. (深圳天俊實業股份有限公司).

Ms. Wu received her bachelor's degree in English from Sun Yat-sen University (中山大學) in the PRC in July 1999. She then received her master's degree of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in June 2023. Ms. Wu is the executive director of Shenzhen Futian Industry and Commerce Federation (深圳市福田區工商業聯合會). Ms. Wu was honored with the 2026 IMPACT Award.

Mr. Ma Hongfan (馬紅帆), aged 54, is our executive Director, vice president of our Group and general manager of production centre. Mr. Ma Hongfan joined our Company in September 2004 and has been serving as a Director since November 2013. Mr. Ma Hongfan was appointed as vice president of our Group and general manager of production centre in December 2013 and re-designated as an executive Director in April 2026. Besides, Mr. Ma Hongfan also serves as a director or general manager in certain subsidiaries of our Group.

Prior to joining our Group, from November 1995 to September 1997, he was a sales specialist at Kunming Sakura Holiday Hotel (昆明櫻花假日酒店). From June 1997 to August 2004, he served as a manager at Sigri Anti-Corrosion Technology (Wuhan) Co., Ltd. (西格里防腐技術(武漢)有限公司).

Mr. Ma Hongfan received his bachelor of economics degree in international trade from Yunnan University (雲南大學) in the PRC in July 1993. Mr. Ma Hongfan is the member of Chinese People's Political and Consultative Conference of Jianghai District, Jiangmen City.

Mr. Ye Hai (葉海), aged 53, is our executive Director, vice president of our Group and general manager of supply chain centre. Mr. Ye joined our Company in September 2004 and has been serving as a Director and vice president of our Group and general manager of supply chain centre since then, and re-designated as an executive Director in April 2026. Besides, Mr. Ye also serves as a director, general manager or financial officer in certain subsidiaries of our Group.

Mr. Ye has over 30 years of experience in international trade. Prior to joining our Group, from March 1999 to August 2004, Mr. Ye served as an export business supervisor at Shenzhen Tianjun Industrial Co., Ltd. (深圳市天俊實業股份有限公司).

Mr. Ye received his bachelor of economics degree in international trade from Yunnan University (雲南大學) in the PRC in July 1994.

Mr. Yang Xinquan (楊新權), aged 54, is our executive Director and senior manager of project procurement of supply chain centre. Mr. Yang joined our Company in February 2006 and was appointed as a Director in March 2026. Mr. Yang was re-designated as an executive Director in April 2026.

From December 1999 to January 2006, Mr. Yang worked as a secretary in the chairman's office and deputy director of the human resources department at Southern Building Materials Co., Ltd. (南方建材股份有限公司), now known as Zheshang Development Group Co., Ltd. (浙商中拓集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000906).

Mr. Yang completed his education in Chinese secretarial studies at Zhuzhou Institute of Technology (株洲工學院), now known as Hunan University of Technology (湖南工業大學) in the PRC from September 1990 to July 1992.

Non-executive Director

Mr. Cong Yonggang (叢永罡), aged 46, is our non-executive Director. Mr. Cong was appointed as a Director in November 2021 and was re-designated as a non-executive Director in April 2026.

Prior to joining our Group, since August 2016, he has been serving at Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司), and is currently a global partner and the co-chief investment officer. During the same period, he has also been serving as a managing partner, the co-chairman of the board and the chief investment officer of Fosun Capital Investment & Management Co., Ltd. (上海復星創富投資管理股份有限公司).

Mr. Cong received his bachelor's degree in computer science from Beijing University of Posts and Telecommunications (北京郵電大學) in the PRC in July 2001. Mr. Cong then received his executive master degree in business administration from PBC School of Finance, Tsinghua University (清華大學五道口金融學院) in the PRC in July 2021.

Independent Non-executive Directors

Mr. Liao Qian (廖騫), aged 45, was appointed as an independent non-executive Director of our Company in March 2026.

Mr. Liao has extensive experience in corporate management, corporate governance and capital market. From January 2007 to February 2014, Mr. Liao worked at Guotai Junan International (國泰君安國際控股有限公司), a company listed on the Stock Exchange (stock code: 1788). Since March 2014, Mr. Liao worked for TCL Technology Group Corporation (TCL科技集團股份有限公司) ("**TCL Technology**"), a company listed on the Shenzhen Stock Exchange (stock code: 000100), as an executive director, senior vice president and board secretary.

In addition, Mr. Liao holds the positions in the following listed companies:

Duration	Listed company	Stock exchange on which the company is listed and its stock code	Position held
January 2017 to present	Huaxian Optoelectronics Technology Holdings Limited (華顯光電技術控股有限公司)	Stock Exchange: 0334	Non-executive director
October 2020 to March 2026	TCL Zhonghuan New Energy Technology Co., Ltd. (TCL中環新能源科技股份有限公司)	Shenzhen Stock Exchange: 002129	Non-executive director
September 2023 to present	Hanlinhui Information Industry Co., Ltd. (翰林匯信息產業股份有限公司)	National Equities Exchange and Quotations: 835281	Director

Mr. Liao received his bachelor's degree majored in economics from Fuzhou University (福州大學) in the PRC in July 2002. Mr. Liao then received his master's degree in law from Yunnan University (雲南大學) in the PRC in July 2006. He also holds the PRC Legal Professional Qualification Certificate (中國法律職業資格證書) issued by the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in February 2009.

Mr. Lin Sen (林森), aged 49, was appointed as an independent non-executive Director of our Company in March 2026.

Mr. Lin has over 20 years of extensive experience in accounting, auditing, corporate finance and financial management. Mr. Lin worked at PricewaterhouseCoopers International Limited from February 2001 to November 2006. From 2006 to 2017, Mr. Lin served as the chief financial officer of Palm Commerce Information Technology (China) Co., Ltd. (掌信彩通信息科技(中國)有限公司). From June 2017 to April 2019, Mr. Lin served as the chief financial officer of 7 Road Holdings Limited (第七大道控股有限公司) (stock code: 0797), a company listed on the Stock Exchange. From July 2017 to September 2022, Mr. Lin served as an independent non-executive Director of Crypto Flow Technology Limited (加冪科技有限公司) (formerly known as Loto Interactive Limited) (stock code: 8198), a company listed on the Stock Exchange. From March 2021 to August 2022, Mr. Lin served as the chief financial officer of Shenzhen Thunderstone Technology Co., Ltd. (深圳雷炎科技有限公司). From December 2021 to December 2024, Mr. Lin served as an independent director of Shenzhen Jiang & Associates Creative Design Co., Ltd. (深圳市傑恩創意設計股份有限公司) (stock code: 300668), a company listed on the Shenzhen Stock Exchange. From September 2022 to December 2023, Mr. Lin served as the chief financial officer at AsiaLinq Investment Pte Ltd.. Since July 2025, Mr. Lin has been serving as the chief financial officer at ChainUp Pte. Ltd..

Mr. Lin currently serves as an independent director of each of (i) Metalpha Technology Holding Limited (a company listed on NASDAQ Global Market, stock symbol: MATH), since December 2021; (ii) J and Friends Holdings Limited (a company listed on NASDAQ Global Market, stock symbol: JF), since January 2023; (iii) Bright Future Technology Holdings Limited (輝煌明天科技控股有限公司) (a company listed on the Stock Exchange, stock code: 1351), since December 2023; and (iv) Shenzhen Zhaowei Machinery & Electronics Co., Ltd (深圳市兆威機電股份有限公司) (a company listed on the Stock Exchange (stock code: 2692) and the Shenzhen Stock Exchange (stock code: 003021)).

Mr. Lin obtained a bachelor's degree in international business administration from Central University of Finance and Economics (中央財經大學) in the PRC in July 1998 and a master's degree of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in July 2011. Mr. Lin obtained a master's degree from National University of Singapore in Singapore in January 2025. Mr. Lin is also a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since October 2002.

Dr. Wang Wenbo (王文博), aged 43, was appointed as an independent non-executive Director of our Company in March 2026.

Since 2018, Dr. Wang has been serving as an associate professor, a tenured faculty member and a PhD supervisor of the Department of Marketing at The Hong Kong University of Science and Technology (香港科技大學).

Dr. Wang currently serves as an independent director of each of (i) FIYTA Precision Technology Group Co., Ltd. (飛亞達精密科技集團股份有限公司) (stock code: 000026), since September 2024; (ii) Haoxiangni Health Food Co., Ltd. (好想你健康食品股份有限公司) (stock code: 002582), since October 2025; and (iii) Beijing RongCloud Network Technology Co., Ltd. (北京雲中融信網絡科技股份有限公司), since December 2025.

Dr. Wang obtained his bachelor's degree in business administration and master's degree in corporate management at the Guanghua School of Management, Peking University (北京大學光華管理學院) in the PRC in July 2005 and July 2007, respectively. Dr. Wang subsequently obtained his Ph.D. degree in marketing from the Leonard N. Stern School of Business, New York University in the United States in May 2012. Dr. Wang is currently a member of the Association of Chartered Certified Accountants Think Tank.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, 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 in April 2026, and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer on the Stock Exchange under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (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 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/her independence at the time of his/her appointments.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

Name	Age	Position/Title	Date of Appointment as a Senior Management	Date of Joining our Group	Role and Responsibility
Mr. Ma Enduo (馬恩多)	56	Chairman of the Board, executive Director and chief executive officer	September 16, 2004	September 16, 2004	Overall guidance on the business and strategic development of our Group
Ms. Wu Weijia (伍薇佳)	50	Executive Director, executive vice president of our Group and general manager of global business	September 16, 2004	September 16, 2004	Overseeing the overseas sales business of our Group
Mr. Ma Hongfan (馬紅帆)	54	Executive Director, vice president of our Group and general manager of production centre	November 28, 2013	September 16, 2004	Overseeing the production and manufacturing of products of our Group
Mr. Ye Hai (葉海)	53	Executive Director, vice president of our Group and general manager of supply chain centre	September 16, 2004	September 16, 2004	Overseeing the procurement process and logistics of our Group
Mr. Zhu Yong (朱勇)	41	Chief financial officer	July 16, 2018	July 16, 2018	Overall financial management and capital markets transactions of our Group
Ms. Zheng Lijun (鄭黎君)	41	Board secretary	April 25, 2022	April 25, 2022	Overseeing Board related matters

For the biographical details of Mr. Ma, Ms. Wu, Mr. Ma Hongfan and Mr. Ye Hai, see "— Board of Directors — Executive Directors" in this section.

Mr. Zhu Yong (朱勇), aged 41, joined our Company in July 2018 and has been serving as chief financial officer since then.

Prior to joining our Group, from March 2007 to February 2012, Mr. Zhu served as a senior project manager at Zhongshen Zhonghuan Certified Public Accountants (Hunan Office Team) (中審眾環會計師事務所(湖南分所團隊)). From May 2012 to July 2015, Mr. Zhu was head of the group's accounting function and financial headquarters at Lens Technology Co., Ltd. (藍思科技股份有限公司), a company listed on the Stock Exchange (stock code: 6613) and the Shenzhen Stock Exchange (stock code: 300433). From August 2015 to June 2018, Mr. Zhu served as vice president and chief financial officer of Hunan Yiduo Household Products Co., Ltd. (湖南一朵生活用品有限公司).

Mr. Zhu received his bachelor's degree in economics from Hunan University (湖南大學) in the PRC in October 2017. Mr. Zhu is currently pursuing an executive master of business administration degree at The Hong Kong University of Science and Technology (香港科技大學). Mr. Zhu was accredited as a senior accountant (高級會計師) by Hunan Provincial Department of Human Resources and Social Security (湖南省人力資源與社會保障廳) since December 2020.

Ms. Zheng Lijun (鄭黎君), aged 41, joined our Company in April 2022 and has been serving as our Board secretary since then. She acts as the director of the board office of our Company from December 2024.

Prior to joining the Group, Ms. Zheng worked at Guangdong Renren Law Offices (廣東仁人律師事務所) from October 2008 to May 2011. From May 2011 to April 2022, Ms. Zheng worked at Shenzhen Auto Electric Power Plant Co., Ltd. (深圳奧特迅電力設備股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002227), she served as an affairs representative of the securities department from April 2012 to April 2022. From April 2018 to April 2022, she served as the head of securities and legal department.

Ms. Zheng received her bachelor's degree in law from Yangtze University (長江大學) in the PRC in July 2007. She then received her master's degree in business administration from Guanghua School of Management, Peking University (北京大學光華管理學院) in the PRC in July 2019. Ms. Zheng holds the PRC Legal Professional Qualification Certificate (中國法律職業資格證書) issued by the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in March 2011 and obtained the qualification of board secretary granted by the Shenzhen Stock Exchange in July 2011.

FURTHER INFORMATION ABOUT OUR INDEPENDENT NON-EXECUTIVE DIRECTOR

On October 24, 2022, the Guangdong Regulatory Bureau of the CSRC (中國證券監督管理委員會廣東監管局) ("**Guangdong CSRC**") issued a caution letter (警示函) (the "**Caution Letter**") to, among others, Mr. Liao Qian, our independent non-executive Director, in his then capacity as the board secretary of TCL Technology. It was stated in the Caution Letter that, during an on-site inspection of TCL Technology by the Guangdong CSRC, it was discovered that there were certain inaccuracies in TCL Technology's relevant financial disclosures, which were resulted from (i) certain construction-in-progress projects were not transferred to fixed assets and depreciated in a timely manner; and (ii) capitalization of outsourced R&D project expenses. Further, according to the Caution Letter, there was failure in making timely disclosure of certain large asset impairment provisions. These incidents violated certain prevalent PRC accounting standards as well as applicable articles under the Measures for the Administration of Information Disclosure of Listed Companies (CSRC Order No. 182).

As at the Latest Practicable Date and to the best knowledge of Mr. Liao, these incidents have been concluded.

Our Directors are of the view that Mr. Liao is suitable to act as a Director under Rules 3.08 and 3.09 of the Listing Rules having considered the following reasons: (i) as advised by our PRC Legal Advisor, the Caution Letter does not constitute an administrative penalty under the applicable PRC laws and regulations, and would not disqualify Mr. Liao from acting as a director of any PRC company under the PRC Company Law; (ii) according to the Caution Letter, there is no evidence that the Incident involved any dishonesty or fraudulence on the part of Mr. Liao which would affect his suitability to act as an independent non-executive Director; (iii) the relevant incidents took place before the Track Record Period and as confirmed by Mr. Liao, he had not been subject to any other investigation or proceedings by the CSRC, its local counterparts, the Shenzhen Stock Exchange or any other regulatory authorities during the Track Record Period and up to the Latest Practicable Date; and (iv) Mr. Liao held or currently holds directorships within various public companies in Chinese Mainland and Hong Kong, and also joined training sessions on directors' duties and corporate governance of Hong Kong [**REDACTED**] companies, so as to keep abreast of the laws and regulations applicable to [**REDACTED**] companies and their directors.

DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS

Save as disclosed above, each of our Directors and members of senior management has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document.

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

To the best knowledge, information and belief of our Directors having made all reasonable enquiries, save as disclosed in "— Further Information about our Independent Non-executive Director" above, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Ms. Zheng Lijun (鄭黎君), aged 41, was appointed as a joint company secretary of our Company in April 2026. For details of her biography, see "— Senior Management".

Mr. Tse Yu Yeung (謝愉陽) was appointed as the other joint company secretary of our Company in April 2026 with effect from the [**REDACTED**]. Mr. Tse has over 5 years of experience in company secretarial and corporate governance fields and is currently an assistant manager, Entity Solutions at Computershare Hong Kong Investor Services Limited. Mr. Tse obtained a master's degree of science in Corporate Governance and Compliance from Hong Kong Baptist University in July 2024. He is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, our Company has formed four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and ESG Committee.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Lin Sen, Dr. Wang Wenbo and Mr. Liao Qian. Mr. Lin Sen serves as the chairperson of the Audit Committee, holding the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but not limited to, making recommendations to the Board on the appointment, reappointment and removal of the external auditors, monitoring the Company's financial statements, annual reports and accounts, and interim reports, reviewing the Company's financial controls and discussing the risk management and internal control systems with management of the Company. The Audit Committee will also discharge the roles and responsibilities of a supervisory committee under the PRC laws.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of part 2 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Mr. Lin Sen, Mr. Liao Qian and Mr. Ma Enduo. Mr. Lin Sen serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but not limited to, making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Dr. Wang Wenbo, Mr. Lin Sen and Ms. Wu

Weijia. Dr. Wang Wenbo serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, and assessing the independence of independent non-executive Directors.

Strategy and ESG Committee

The Strategy and ESG Committee of our Company consists of four Directors, namely Mr. Ma Enduo, Ms. Wu Weijia, Mr. Ma Hongfan and Mr. Ye Hai. Mr. Ma Enduo serves as the chairperson of the Strategy and ESG Committee. The primary duties of the Strategy and ESG Committee are, among others, to conduct regular reviews and make recommendations on the Company's development strategies, review Company's ESG plans, review matters materially affecting the Company's development, and handle other matters authorized by the Board.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors received their remuneration in the form of salaries, social security, housing benefits and other employee benefits, the employer's contribution to the pension plans, discretionary bonuses and share-based compensation.

For information on remuneration of Directors and the five highest paid individuals of the Group during the Track Record Period, see notes 9 and 10 to the Accountant's Report.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB38 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

We confirmed that 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 in notes 9 and 10 to the Accountant's Report, no other payments have been paid, or are payable, by our Company or 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**].

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

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

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

BOARD AND WORKFORCE DIVERSITY

We are committed to promoting the culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure. We have adopted the board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, race, cultural background, educational background, industry experience and professional experience. Our Directors have a balanced mix of knowledge and skills. They obtained degrees in various areas, including economics, business management, law, finance and marketing. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations. Our Board Diversity Policy is well implemented as evidenced by the fact that there are both female and male Directors ranging from 43 years old to 56 years old with experience from different industries and sectors.

We will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. We will have at least one female Director at all times, and we will ensure that a female Director serves on the Nomination Committee at all times. We will encourage our incumbent Board members to recommend female candidate directors and take other actions to help achieve greater board diversity, for example inviting some of our outstanding female staff at mid to senior level to attend and observe Board meetings. This will allow our Board to understand more about these potential female candidates before they are nominated to our Board and provide opportunities for potential female candidates to prepare themselves for director duties. We will also continue to ensure that there is gender diversity when recruiting staff at mid 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 Group will continue to emphasize training of female talents and providing long-term development opportunities for our female staff including but not limited to business operation, management, accounting and finance, legal and compliance. As such, we are of the view that our Board will be offered chances to identify competent female staff at mid to senior level to be nominated as a Director in future with a pipeline of female candidates.

We are committed to adopting a similar approach to promote diversity within management (including but not limited to the senior management) of the Company to enhance the effectiveness of corporate governance of the Company as a whole.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [**REDACTED**], we will review the Board Diversity Policy from time to time, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives to ensure its continued effectiveness. We will disclose in our corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

ANTI-CORRUPTION AND WHISTLE BLOWING POLICIES

We are committed to acting with integrity, honesty, fairness, impartiality, and ethical business practices. We have adopted an anti-corruption policy to promote an ethical culture within our Group and have zero-tolerance for bribery and any act of corruption. Our Board and senior management also strive to promote an ethical culture within our Group. We have also adopted a whistle blowing policy that serves the purpose of establishing whistleblowing procedures for employees and other relevant external parties of our Group, in order to report and escalate any suspicious misconducts. In accordance with the policy, we protect all whistleblowers from any kind of retaliation. All the information provided by the whistleblowers will be kept strictly confidential.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our Compliance Adviser pursuant to Rules 3A.19 and 3A.23 of the Listing Rules, with a term commencing on the [**REDACTED**] and ending 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**]. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company, among others, in the following circumstances: (a) before the publication of any regulatory announcement, circular, or financial report; (b) when a transaction that might constitute a notifiable or connected transaction is contemplated, including share issues, sales or transfers of treasury shares, and share repurchases; (c) when we propose to use the [**REDACTED**] from the [**REDACTED**] in a manner different from that detailed in this Document, or when our business activities, developments, or results deviate from any forecast, estimate, or other information in this Document; and (d) when the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [**REDACTED**] volume of its [**REDACTED**] securities, or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the compliance adviser shall inform us on a timely basis of any amendment or supplement to the Listing Rules issued by the Stock Exchange from time to time and any new or amended laws and regulations in Hong Kong applicable to our Company. The compliance adviser shall also provide advice to us on the continuing requirements under the Listing Rules and applicable laws and regulations.