DIRECTORS

Our Board consists of seven Directors, of whom four are executive Directors and three are independent non-executive Directors. The following table provides certain information about the Directors:

Name	Age	Position	Responsibility	Time of joining our Group	Time of appointment as Directors	Relationship with other Controlling Shareholders, Directors or senior management members
Dr. Chen Huwen (陳湖文)	55	Executive Director, chairman of the Board and general manager	Overall management and business operations of our Group	December 2012	December 2012	Father of Ms. Chen Yile, sibling of Mr. Chen Huxiong and Ms. Chen Xueling
Ms. Li Jingyi (李靜宜)	43	Executive Director, deputy general manager and senior vice president	Overseeing business expansion and full-cycle operation management	February 2022	March 2025	None
Mr. Liao Xiang (廖翔)	39	Executive Director (Employee representative Director) and the deputy general manager	Overseeing our sales management office and the human resources department, promoting the implementation of business strategies	November 2017	March 2025(1)	None
Ms. Chen Yile (陳一樂)	26	Executive Director, secretary to the Board and joint company secretary	Facilitating board and shareholders' meetings; ensuring regulatory compliance; handling shareholder communications	March 2026	April 2026	Daughter of Dr. Chen Huwen, niece of Mr. Chen Huxiong and Ms. Chen Xueling
Mr. Li Peng (李鵬)	44	Independent non-executive Director	Providing independent judgment and opinion to the Board	**[REDACTED]**	**[REDACTED]**(2)	None
Mr. Sze Tin Yeung Randoll (施天揚)	45	Independent non-executive Director	Providing independent judgment and opinion to the Board	**[REDACTED]**	**[REDACTED]**(2)	None
Mr. Huang Jia (黃佳)	54	Independent non-executive Director	Providing independent judgment and opinion to the Board	**[REDACTED]**	**[REDACTED]**(2)	None

Notes:

(1) Mr. Liao Xiang was appointed as our Director in March 2025 and was reappointed as our employee representative Director in April 2026.

(2) The appointment of Mr. Li Peng, Mr. Sze Tin Yeung Randoll and Mr. Huang Jia as proposed independent non-executive Directors has been approved by way of a general meeting of the Company on April 24, 2026 and will become effective upon [**REDACTED**].

Executive Directors

Dr. Chen Huwen (陳湖文) (with former name as Chen Shengxian (陳升賢)) is our executive Director, chairman of the Board and general manager. Dr. Chen was our sole Director from December 2012 to March 2025, and has been the chairman of our Board since the establishment of the Board in March 2025 and our general manager since December 2012. He is primarily responsible for the overall management and business operations of our Group.

Dr. Chen has extensive experience in corporate management and strategic planning. Since March 2010, he has been serving as the chairman of M&G Corporation, a company listed on the Shanghai Stock Exchange (stock code: 603899.SH). Dr. Chen was one of the founders, and has been a director, of M&G Group, the holding company of our Group. He has been engaged in the stationery manufacturing industry since 1997.

Dr. Chen obtained his master's degree in business administration from Tsinghua University (清華大學), the PRC, in July 2009 and his doctoral degree in business administration from University of Minnesota, the U.S., in May 2018.

Dr. Chen has received several awards for his achievements, including the "National Model Worker in Light Industry" (全國輕工行業勞動模範) awarded by China National Light Industry Council (中國輕工業聯合會) in December 2007, one of the "Shanghai Outstanding Builders of Socialism with Chinese Characteristics" (上海市優秀中國特色社會主義事業建設者) awarded by the United Front Work Department of Shanghai Municipal Committee of the CPC, Shanghai Municipal Human Resources and Social Security Bureau, and Shanghai Federation of Industry and Commerce (中共上海市委統戰部、上海市人力資源和社會保障局、上海市工商業聯合會) in May 2023, and one of "Shanghai Outstanding Talents" (上海傑出人才) awarded by the Organization Department of Shanghai Municipal Committee of the CPC, Shanghai Municipal Talent Work Bureau, and Shanghai Municipal Human Resources and Social Security Bureau (中共上海市委組織部、上海市人才工作局、上海市人力資源和社會保障局) in January 2024.

Ms. Li Jingyi (李靜宜) joined our Group in February 2022 as our senior vice president and has been our executive Director since March 2025. She was appointed as our deputy general manager in April 2026. She is primarily responsible for overseeing business expansion and full-cycle operation management.

Ms. Li Jingyi (李靜宜) has extensive experience in investment banking and financial management. She served as an associate in the investment banking department at Credit Suisse (Hong Kong) Limited from March 2010 to June 2011. She then served as a director in the investment banking management department at UBS AG Hong Kong Branch from June 2011 to December 2012, where she was responsible for IPO, M&A and other capital markets transactions. From June 2019 to November 2021, she served as the chief financial officer of Shanghai Dingying Investment Management LLP (上海鼎迎投資管理中心(有限合夥)), where she was responsible for financial management.

Ms. Li obtained both her bachelor's degree in international economics and trade and her master's degree in world economy from China Foreign Affairs University (外交學院), the PRC, in July 2005 and July 2007, respectively.

Mr. Liao Xiang (廖翔) joined our Group in November 2017. Mr. Liao has been our executive Director and our deputy general manager since March 2025 and our employee representative Director since April 2026. He is primarily responsible for overseeing our sales management office and the human resources department, promoting the implementation of business strategies. He is also a supervisor of Shenyang Colipu Office Supplies Trading Co., Ltd.* (瀋陽科力普辦公用品貿易有限公司), one of our subsidiaries.

Mr. Liao has extensive experience in human resources management and sales. Prior to joining our Group, he spent approximately nine years at Deppon Logistics Co., Ltd. (德邦物流股份有限公司) and its subsidiaries, where he held various positions, including a staff member of Shenzhen Deppon Logistics Co., Ltd. (深圳市德邦物流有限公司) from September 2008, a senior manager at Xiamen Quancheng Deppon Logistics Co., Ltd. (廈門全程德邦物流有限公司) from January 2012, a director at Wuhan Deppon Logistics Co., Ltd. (武漢市德邦物流有限公司) from June 2013 to June 2014, and a senior management member at Deppon Logistics Co., Ltd. (德邦物流股份有限公司) from July 2014 to November 2017.

Mr. Liao obtained his bachelor's degree in management, majoring in e-commerce, from East China Jiaotong University (華東交通大學), the PRC, in June 2008.

Ms. Chen Yile (陳一樂) is our executive Director, the secretary to the Board and joint company secretary. Ms. Chen has been our executive Director and secretary to the Board since April 2026. She is primarily responsible for facilitating board and shareholders' meetings, ensuring regulatory compliance, and handling communications with shareholders.

Ms. Chen joined our Group in March 2026. Prior to that, she served as a paralegal in the dispute resolution department at King & Wood Shanghai Office (formerly known as King & Wood Mallesons Shanghai Office) (北京市金杜律師事務所上海分所) from August 2025 to February 2026.

Ms. Chen obtained her bachelor's degree in business economics from the University of California, Los Angeles, the U.S., in December 2020, and her Juris Doctor from the George Washington University Law School, the U.S., in May 2025. Ms. Chen was admitted as an attorney in the State of New York, the U.S., in March 2026.

Independent Non-Executive Directors

Mr. Li Peng (李鵬) is an independent non-executive Director with effect from the [**REDACTED**]. He is primarily responsible for providing independent judgment and opinion to our Board.

Mr. Li has extensive experience in the legal profession. Since May 2007, he has been with Grandall Law Firm (Shanghai) (國浩律師(上海)事務所), where he initially served as an associate and is currently a partner specializing in capital markets, investment and merger acquisitions and investment funds. He also served as an independent director of Shanghai Bairun Investment Holding Group Co., Ltd. (上海百潤投資控股集團股份有限公司) (stock code: 002568.SZ) from September 2018 to September 2024. Mr. Li also has served as an independent director of Jilin Aodong Pharmaceutical Group Co., Ltd. (吉林敖東藥業集團股份有限公司) (stock code: 000623.SZ) since July 2020, and Hainan Mining Co., Ltd. (海南礦業股份有限公司) (stock code: 601969.SH) since December 2020.

Mr. Li obtained both his bachelor's degree in law and his master's degree in civil and commercial law from Zhejiang University (浙江大學), the PRC, in June 2004 and June 2006, respectively.

Mr. Li has been qualified as a lawyer since he obtained his lawyer's practicing certificate (律師執業證) from the Shanghai Municipal Bureau of Justice (上海市司法局) in September 2006.

Mr. Sze Tin Yeung Randoll (施天揚) is an independent non-executive Director with effect from the [**REDACTED**]. He is primarily responsible for providing independent judgment and opinion to our Board.

Mr. Sze has extensive experience in investment banking and corporate finance. He began his career in July 2006 as an associate at Credit Suisse (Hong Kong) Limited and served in this role until July 2011. He then served as an associate in the equity capital markets team at J.P. Morgan Securities (Far East) Limited from August 2011 to April 2013, focusing on equity capital markets transactions. Mr. Sze subsequently returned to Credit Suisse (Hong Kong) Limited and served as a director in the APAC investment banking and capital markets department from June 2013 to September 2017, focusing on capital markets and mergers and acquisitions transactions. He then served as the director of corporate development and investor relations at Athenex, Inc., a Buffalo, New York-headquartered biopharmaceutical company focused on developing cancer therapies, from October 2017 to August 2018, and was promoted to chief financial officer in August 2018, a position he held until August 2021, where he was primarily responsible for financial management, investor relations, financing, and mergers and acquisitions. Since August 2021, Mr. Sze has been serving as a managing director at China Renaissance Securities (Hong Kong) Limited, focusing on capital markets and mergers and acquisitions transactions.

Mr. Sze obtained his bachelor's degree in chemical engineering from University of California, Berkeley, the U.S., in December 2004 and his master's degree in operations research from Columbia University, the U.S., in October 2006.

Mr. Huang Jia (黃佳) is an independent non-executive Director with effect from the [**REDACTED**]. He is primarily responsible for providing independent judgment and opinion to our Board.

Mr. Huang has extensive experience in accounting, finance and corporate management. From January 1995 to March 2024, he held various positions at PwC Consulting (Shenzhen) Co., Ltd. Shanghai Branch* (普華永道諮詢(深圳)有限公司上海分公司), with his last position being tax partner. He subsequently served as the executive president of China Region at Global Logistic Properties Investment Management (China) Co., Ltd. (普洛斯投資(上海)有限公司) ("**GLP**"), where he has been responsible for leading GLP's China computing power center and new energy business platforms, as well as overseeing headquarters functions in China, including finance and legal affairs.

Mr. Huang obtained his bachelor's degree in engineering, specializing in automatic control, from the Department of Automatic Control at Shanghai Jiao Tong University (上海交通大學), the PRC, in July 1994. He further obtained his EMBA degree from China Europe International Business School (CEIBS) (中歐國際工商學院), the PRC, in August 2014.

Mr. Huang obtained the PRC certified public accountant (currently non-practicing) qualification from the Shanghai Institute of Certified Public Accountants in December 2009.

SENIOR MANAGEMENT

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

Name	Age	Position	Responsibility	Time of joining our Group	Time of appointment as senior management member	Relationship with other Controlling Shareholders, Directors or senior management members
Dr. Chen Huwen (陳湖文)	55	Executive Director, chairman of the Board and general manager	Overall management and business operations of our Group	December 2012	December 2012	Father of Ms. Chen Yile, sibling of Mr. Chen Huxiong and Ms. Chen Xueling
Ms. Li Jingyi (李靜宜)	43	Executive Director, deputy general manager and senior vice president	Overseeing business expansion and full-cycle operation management	February 2022	April 2026	None
Mr. Liao Xiang (廖翔)	39	Executive Director (employee representative Director) and the deputy general manager	Overseeing our sales management office and the human resources department, promoting the implementation of business strategies	November 2017	March 2025	None
Ms. Chen Yile (陳一樂)	26	Executive Director, secretary to the Board and joint company secretary	Facilitating board and shareholders' meetings; ensuring regulatory compliance; handling shareholder communications	March 2026	April 2026	Daughter of Dr. Chen Huwen, niece of Mr. Chen Huxiong and Ms. Chen Xueling
Mr. Huang Jie (黃傑)	47	Deputy general manager	Managing the subsidiaries in the southern region	November 2013	March 2025	None
Ms. Wang Aijia (王藹嘉)	34	Chief financial officer	Financial accounting, operational analysis, risk and internal control management, and capital operations	April 2024	March 2025	None
Ms. Zhang Lirong (張莉蓉)	47	Deputy general manager	Overseeing marketing department, website project department, customer service department and credit control department	October 2013	March 2025	None

For details of Dr. Chen Huwen, Ms. Li Jingyi, Mr. Liao Xiang and Ms. Chen Yile, see "— Directors — Executive Directors" in this section.

Mr. Huang Jie (黃傑) is our deputy general manager. Mr. Huang joined our Group in November 2013 and was appointed as our deputy general manager in March 2025. He is primarily responsible for managing the subsidiaries in the southern region.

Mr. Huang has extensive experience in sales management and business development. Prior to joining our Group, he served as a project manager at China Int'l Enterprises Co-operative Corp. (中國國際企業合作公司) from October 2001 to September 2004. He subsequently served as a researcher at Shanghai Ark Marketing Research Co., Ltd. (上海方舟市場研究有限公司) from October 2004 to March 2005, where he was responsible for consulting project management. He then served as a sales director at Staibur (Shanghai) Co., Ltd. (史泰博(上海)有限公司) (formerly known as Staibur Commerce & Trade Co., Ltd.* (史泰博商貿有限公司) and Shanghai Staples Enterprise Development Co., Ltd. (上海史泰博企業

發展有限公司)) from August 2005 to October 2013, where he was responsible for sales business management for national government and central state-owned enterprise clients.

Mr. Huang obtained his bachelor's degree in agronomy from the University of Science and Technology of China (中國科學技術大學), the PRC, in July 2001 and his master's degree in business administration (MBA) from Shanghai Jiao Tong University (上海交通大學), the PRC, in March 2014.

Ms. Wang Aijia (王藹嘉) is our chief financial officer. Ms. Wang joined our Group in April 2024 and was appointed as our chief financial officer in March 2025. She is primarily responsible for financial accounting, operational analysis, risk and internal control management, and capital operations.

Ms. Wang has extensive experience in auditing and financial management. Prior to joining our Group, she spent over eleven years at BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)), where she successively served as a business manager from September 2012 to November 2023. During her tenure, she was responsible for annual report audits for listed companies and acting as the person-in-charge of IPO projects. Ms. Wang also worked as an investment director at Shanghai Jiehui Property (Group) Company Limited (上海傑匯置業(集團)有限公司) from November 2023 to April 2024.

Ms. Wang obtained her bachelor's degree in management accounting (specializing in chartered accountancy) from the Modern Economics and Management College at Jiangxi University of Finance and Economics (江西財經大學), the PRC, in July 2012, majoring in accounting (certified public accountant specialization).

Ms. Wang obtained the PRC certified public accountant qualification in August 2017.

Ms. Zhang Lirong (張莉蓉) is our deputy general manager. Ms. Zhang joined our Group in October 2013 and was appointed as our deputy general manager in March 2025. She is primarily responsible for overseeing marketing department, website project department, customer service department and credit control department.

Ms. Zhang has extensive experience in marketing, operations and management across various industries. Prior to joining our Group, she worked at Walmart INC (上海浦東好又多超市有限公司) from October 2002 to May 2003. Subsequently, she worked at Trust-Mart Capital Management (Shanghai) Limited (好又多管理諮詢服務(上海)有限公司) from June 2003 to June 2004. She then worked at Shanghai Youweite Chemical Materials Co., Ltd. (上海銳安化工材料有限公司 (formerly known as Shanghai Youwei Specialty Chemical Materials Co., Ltd.* (上海友偉特化工材料有限公司)) from July 2005 to May 2010, where she was responsible for the daily management and operations of the company. From April 2011 to January 2012, she served at Shanghai Lifan Information Technology Co., Ltd.* (上海立帆信息科技有限公司) (formerly known as Shanghai Lifan Trading Co., Ltd.* (上海立帆貿易有限公司)), where she was responsible for the daily management and operations of the company. Concurrently, from February 2012 to September 2013, she served at Staibur (Shanghai) Co., Ltd. (史泰博(上海)有限公司).

Ms. Zhang obtained her bachelor's degree in engineering, specializing in applied chemistry, from East China University of Science and Technology (華東理工大學), the PRC, in July 2001 and her master's degree in business administration from Shanghai Jiao Tong University (上海交通大學), the PRC, in March 2021.

JOINT COMPANY SECRETARIES

Ms. Chen Yile (陳一樂) is one of our joint company secretaries with effect from the [**REDACTED**]. See "Directors — Executive Directors" above for Ms. Chen's biography."

Ms. Mak Nga Wun (麥雅媛) is one of our joint company secretaries with effect from the [**REDACTED**]. Ms. Mak is a manager of corporate secretarial services at Ascentium Corporate Services (HK) Limited and is responsible for the provision of corporate secretarial and compliance services to listed company clients. She has over seven years of experience in the company secretarial field.

Ms. Mak is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained a bachelor's degree with honors in business administration in corporate governance from the Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in 2019 and a master's degree in corporate governance from Hong Kong Metropolitan University in 2023.

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, 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 in his or her duties and responsibilities as a director of a listed issuer under the Listing Rules under Rule 3.09D of the Listing Rules on April 24, 2026 and (ii) understands the requirements under the Listing Rules and the possible consequences of making a false statement or providing false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed that (i) he or she meets the independence criteria as set forth 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 our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) there are no other factors that may affect his or her independence at the time of his or her appointment.

Interests of Directors and Members of Senior Management

Except as disclosed in this Document, each of our Directors and members of senior management did not hold any other directorship and supervisor's position in listed companies in the three years prior to the Latest Practicable Date. For the Directors' interests in the Shares within the meaning of Part XV of the SFO, see "Appendix IV — Statutory and General Information."

As of the Latest Practicable Date and save as disclosed above, there was no other material matter relating to our Directors and members of senior management that needs to be brought to the attention of our Shareholders or the Stock Exchange or shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in all material aspects.

BOARD COMMITTEES

Our Board has established the following committees in accordance with the requirements under the relevant laws and regulations in Chinese mainland, the Listing Rules and the Corporate Governance Code contained in Appendix C1 to the Listing Rules: (i) the audit committee, (ii) the nomination committee, and (iii) the remuneration and appraisal committee. Each committee has been delegated specific written terms of reference which deal clearly with its authority and duties.

Audit Committee

Our Board has established an audit committee in compliance with Rule 3.21 of the Listing Rules and the paragraph D.3 of the Corporate Governance Code as set forth in the Appendix C1 to the Listing Rules. The audit committee comprises three members, namely Mr. Sze Tin Yeung Randoll (being our independent non-executive Director with appropriate professional qualifications), Mr. Li Peng and Mr. Huang Jia, with Mr. Sze Tin Yeung Randoll as the chairperson.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of our Group, review and approve connected transactions, and provide advice and comments to the Board.

Nomination Committee

Our Board has established a nomination committee in compliance with paragraph B.3 of the Corporate Governance Code as set forth in the Appendix C1 to the Listing Rules. The nomination committee comprises five members, namely Dr. Chen Huwen, Ms. Li Jingyi, Mr. Sze Tin Yeung Randoll, Mr. Li Peng and Mr. Huang Jia, with Dr. Chen Huwen as the chairperson.

The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors and management of Board succession.

Remuneration and Appraisal Committee

Our Board has established a remuneration and appraisal committee in compliance with Rule 3.25 of the Listing Rules and the paragraph E.1 of the Corporate Governance Code as set forth in the Appendix C1 to the Listing Rules. The remuneration and appraisal committee comprises three members, namely Mr. Li Peng, Mr. Liao Xiang and Mr. Sze Tin Yeung Randoll, with Mr. Li Peng as the chairperson.

The primary duties of the remuneration and appraisal committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management.

CORPORATE GOVERNANCE

Corporate Governance Code

We aim to achieving high standards of corporate governance which are crucial to the development and safeguard the interests of our Shareholders. To accomplish this, our Company expects to comply with the Corporate Governance Code set forth in the Appendix C1 and the associated Listing Rules after [**REDACTED**] save for the deviation as mentioned below. Any deviation from the code provisions shall be carefully considered, and the reasons for any deviation and explanation of how good corporate governance was achieved by means other than strict compliance with the code provisions shall be given in the interim report and the annual report in respect of relevant period.

According to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and general manager are currently performed by Dr. Chen. In view of Dr. Chen's substantial contribution to our Group since our establishment and his extensive experience, our Board believes that it is in the best interest of our Group to have Dr. Chen taking up both roles for effective management and operations. Therefore, our Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, our Directors are of the view that our Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board committees, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

Board Diversity

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. The Board Diversity Policy sets forth the criteria for selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, finance and accounting, investment and technology. The Board is of the view that our Board satisfies the Board Diversity Policy. Two of our Directors are female. While we recognize that the gender diversity at our Board level can be improved given the majority of our Directors are male, we will continue to apply the appointment criteria based on competence and with reference to the overall diversity policy. Our Board will also ensure that an appropriate balance of gender diversity is achieved with reference to [**REDACTED**]' expectations, and international and local recommended best practices.

To further ensure gender diversity on our Board in the long run, our Group will also identify and select several female individuals with a diverse range of skills, experience, and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our Nomination Committee periodically in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board. In addition to the Board level, we are also committed to promoting gender diversity at the senior management and all other levels of our Group by providing career development opportunities for female staff, making available to them knowledge and skills training in support of succession planning and ensuring future gender diversity can be achieved on the Board.

The Nomination Committee is responsible for reviewing the diversity of the Board. After [**REDACTED**], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

REMUNERATION OF DIRECTORS

Our Directors and senior management members receive their remuneration from our Company in the form of fees, salaries, allowances, discretionary bonuses, benefits in kind, retirement scheme contributions and share-based payment expenses.

The aggregate amount of remuneration paid to our Directors for each of the years ended December 31, 2023, 2024 and 2025 was nil, RMB46.19 million and RMB12.45 million, respectively.

The aggregate amount of remuneration paid to the five highest paid individuals, excluding Directors, for each of the years ended December 31, 2023, 2024 and 2025 was RMB7.43 million, RMB16.27 million and RMB8.15 million, respectively.

It is estimated that remuneration equivalent to approximately RMB15.84 million in aggregate will be paid to the Directors by our Company for the year ending December 31, 2026.

Save as disclosed above, no other amounts have been paid or are payable by our Company or any of our subsidiaries to our Directors during the Track Record Period. None of our Directors waived any emoluments during the same period.

During the Track Record Period, no remuneration was paid by our Company or any of our subsidiaries 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 as a director of our Company or any of our subsidiaries or of any other office in connection with the management of the affairs of our Company or any of our subsidiaries.

COMPLIANCE ADVISOR

We have appointed Red Solar Capital Limited as our compliance advisor pursuant to Rules 3A.19 of the Listing Rules. The compliance advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rules 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company, among others, in the following circumstances:

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

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

(c) where our Company proposes to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this Document or where the business activities, development or results of our Company deviate from any forecast, estimate or other information in this Document; and

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] of its [**REDACTED**] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of the compliance advisor shall 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**].