OVERVIEW

Upon [**REDACTED**], the Board will consist of seven Directors, including four executive Directors and three independent non-executive Directors.

BOARD OF DIRECTORS

The following table sets forth the key information about the Directors:

Name	Age	Positions	Roles and responsibilities	Date of joining our Group	Date of appointment as a Director
Ms. Wang Lili (王麗莉)	[54]	Chairperson of the Board, executive Director and general manager	Responsible for formulating strategic initiatives and overseeing the overall management and business operations of our Group	April 19, 2004	November 8, 2016
Mr. Hou Zengjiang (侯增江)	[54]	Executive Director, executive deputy general manager and Board secretary	Responsible for managing and coordinating the administrative and operational activities and legal and compliance matters of our Group and overseeing board affairs	April 19, 2004	November 8, 2016
Ms. Xiao Na (肖娜)	[49]	Executive Director and finance director	Responsible for overseeing financial management, regulatory compliance, budget control and investor relations of our Group	April 19, 2004	July 26, 2019
Mr. Zhuang Huangfeng (莊煌鋒)	[40]	Executive Director and director of human resources	Responsible for formulating human resources strategy and overseeing the talent management of our Group	March 28, 2022	December 23, 2022
Mr. Li Xiangdong (李向東)	[50]	Independent non-executive Director	Responsible for providing independent advice and judgment to our Board	August 27, 2025	August 27, 2025
Mr. Qu Fei (屈飛)	[45]	Independent non-executive Director	Responsible for providing independent advice and judgment to our Board	August 27, 2025	August 27, 2025
Mr. Chow Ching Ning (周政寧)	[58]	Independent non-executive Director	Responsible for providing independent advice and judgment to our Board	August 27, 2025	August 27, 2025

Executive Directors

Ms. Wang Lili (王麗莉) was appointed as our director in November 2016 and was then re-designated as our executive Director in September 2025.

Ms. Wang Lili is a seasoned executive with over three decades in textile fabrics, apparel, and consumer retail. She brings extensive management experience, comprehensive industry knowledge, and proven excellence in cost and operational management. Anchored in fabric sourcing and apparel retail, her expertise spans textile supply chain management, merchandise planning, brand positioning, quality control, and product development. She demonstrates exceptional understanding of consumer experience, retail channel transformation, and ESG trends, having successfully navigated the industry's transition from traditional manufacturing to digital and sustainable fashion.

Prior to 2004, Ms. Wang served as the general manager of Qingzhou Hualian Shopping Mall (青州市華聯商場). Since the establishment of our Company, Ms. Wang Lili has held the following positions within our Group: (i) a supervisor from April 2004 to March 2006; (ii) the general manager from March 2006 to July 2010; (iii) a supervisor from July 2010 to June 2013; (iv) the marketing manager from June 2013 to November 2016; (v) the chairperson of the Board since November 2016; and (vi) the general manager since March 2017. Ms. Wang Lili also holds directorships and managerial roles in our major subsidiaries, serving as director of Tanboer Smart Technology since August 2024, executive director and general manager of Hangzhou Tanboer since November 2021, and executive director and general manager of Shanghai Tanboer since November 2021.

Ms. Wang Lili has been recognized for her leadership and contributions, receiving the following awards: (i) "Elite Entrepreneur of the Top 100 Private Entrepreneurs in Weifang" (濰坊市民營企業家"掛帥出征"百強榜單菁英型企業家) by the Weifang Leading Group for Promoting the Development of Non-Public Economy (濰坊市促進非公有制經濟發展工作領導小組) in May 2023; (ii) "Pioneer of Women's Contribution in Shandong Province" (山東省巾幗建功標兵) by the Women's Federation of Shandong Province (山東省婦女聯合會) in October 2023; (iii) "Leader in Scientific and Technological Innovation of Shandong Textile and Apparel Industry" (山東省紡織服裝行業科技創新領軍人物) by the Shandong Textile and Apparel Association (山東省紡織服裝行業協會) in February 2023; and (iv) "Individual of Outstanding Contribution" (突出貢獻人物) by the Shandong Textile and Apparel Association (山東省紡織服裝行業協會) in January 2024.

Ms. Wang Lili obtained a master's degree in business administration from Shanghai Jiao Tong University (上海交通大學) in the PRC in December 2008. She was certified as a senior engineer (高級工程師) by the Human Resources and Social Security Department of Weifang (濰坊市人力資源和社會保障局) in May 2024.

Mr. Hou Zengjiang (侯增江) was appointed as our director in November 2016 and was then re-designated as an executive Director in September 2025.

Mr. Hou possesses extensive expertise in quality control, executive management and operations in the textile and apparel industry. Mr. Hou served as a staff of Shandong Qingzhou Silk Reeling Factory (山東青州制絲廠) from March 1995 to March 2000 and worked at Qingzhou Huayi Silk Co., Ltd. (青州市華益絲業有限公司) from October 2001 to September 2004. Since joining our Group, Mr. Hou has held progressively senior positions within our Group: (i) office manager from April 2004 to April 2007, (ii) deputy general manager from May 2007 to February 2020 and (iii) executive deputy general manager since February 2020.

Mr. Hou has received recognition for his contributions, including the "Advanced Individual in National Garment Standardization Work" (全國服裝標準化工作先進個人) by the Standardization Administration of China (國家標準化管理委員會) in December 2016 and November 2022, and the "Advanced Worker in Non-public Enterprises Party Building of Shandong Province" (山東省非公企業黨建先進工作者) by the Shandong Individual and Private Enterprises Association (山東省個體

私營企業協會) in October 2018. In addition, Mr. Hou has served as a member of the National Technical Committee for Apparel Standardization (全國服裝標準化技術委員會) since January 2012. He also serves as a member of the Standardization Technical Committee of the China National Garment Association (中國服裝協會標準化技術委員會) and the Standardization Technical Committee of the China Feather and Down Industrial Association (中國羽絨工業協會標準化技術委員會), participating in the formulation, revision, and review of apparel and related standards.

Mr. Hou obtained a master's degree in business administration from Yunnan Normal University (雲南師範大學) in the PRC in December 2014. He was certified as a senior engineer by the Human Resources and Social Security Department of Weifang (濰坊市人力資源和社會保障局) in May 2023.

Ms. Xiao Na (肖娜) was appointed as our director in July 2019 and was then re-designated as an executive Director in September 2025.

Ms. Xiao has extensive experience in financial management and operations. Her professional experience includes: (i) accounting officer of our Group from May 2004 to October 2008; (ii) finance manager of our Group from November 2008 to May 2018; and (iii) finance director of our Group since May 2018.

Ms. Xiao obtained a bachelor's degree in accounting from Shandong Agricultural University (山東農業大學) in the PRC in January 2014 through on-the-job study. Ms. Xiao obtained the Intermediate Accounting Qualification Certificate (會計中級資格證) issued by the Human Resources and Social Security Department of Shandong Province (山東省人力資源和社會保障廳) in January 2013.

Mr. Zhuang Huangfeng (莊煌鋒) was appointed as our director in December 2022 and was then re-designated as an executive Director in September 2025.

Mr. Zhuang brings comprehensive expertise in multinational human resources systems to our Company. Prior to joining our Group, he served as the human resources manager and human resources business partner at FILA Sports Co., Ltd. (斐樂體育有限公司) from January 2015 to May 2019. He subsequently served as the human resources business partner at Ports (China) Co., Ltd. (寶姿(中國)有限公司) from June 2019 to December 2020. From April 2021 to January 2022, Mr. Zhuang served as senior manager of human resources and administration at Pou Sheng International (Holdings) Limited (寶勝國際(控股)有限公司), a Chinese sportswear and footwear company listed on the Stock Exchange (stock code: 3813). Since March 2022, Mr. Zhuang has been serving as the director of human resources of our Group.

Mr. Zhuang obtained a college diploma in business administration from Fujian Radio and Television University (福建廣播電視大學) in the PRC in July 2006 and graduated from an undergraduate correspondence course at Jimei University (集美大學) in the PRC, majoring in business administration, in 2017.

Independent Non-executive Directors

Mr. Li Xiangdong (李向東) was appointed as an independent non-executive Director of our Company in August 2025.

Mr. Li possesses over 20 years of professional experience in automation technology, robotics, and intelligent systems. From August 2001 to July 2007, he served as a research and development engineer at National Grid Smart Technology Co., Ltd. (國網智慧科技股份有限公司).

Mr. Li currently holds the following positions: (i) director of the smart sensing research department at Shandong Academy of Sciences (山東省科學院自動化研究所智慧感測研究室) since November 2018. He has worked at the Shandong Academy of Sciences (山東省科學院自動化研究所) since August 2007 and previously served as its deputy director of research division from July 2009 to October 2018; (ii) chairman of the board of Shandong Shanke Sensing Intelligence Technology Co., Ltd. (山東山科感測智慧科技有限公司) since January 2021; and (iii) member of the Ninth Council of Shandong Automation Society (山東省自動化學會第九屆理事會) from December 30, 2022 to December 30, 2027.

Mr. Li has received recognition for his research and contributions, including: (i) the Second Prize of the Golden Bridge Award of China Technology Market Association (中國技術市場協會金橋獎二等獎) by China Technology Market Association (中國技術市場協會) in 2024; (ii) the First Prize of the Golden Bridge Award of Shandong Technology Market Association (山東省技術市場協會金橋獎一等獎) by Science and Technology Golden Bridge Award Committee of the Shandong Technology Market Association (山東省技術市場協會科技金橋獎獎勵委員會) in 2024; and (iii) the Urgently Needed Talent Introduced to Key Supported Regions of Shandong Province (山東省重點扶持區域引進急需緊缺人才) by Shandong Provincial Development and Reform Commission (山東省發展和改革委員會) in 2022.

Mr. Li obtained a bachelor's degree in applied electronic technology from Shandong Polytechnic University (山東工業大學) (currently known as Shandong University (山東大學)) in the PRC in July 1998 and a master's degree in control engineering from Shandong University in the PRC in June 2007.

Mr. Qu Fei (屈飛) was appointed as an independent non-executive Director of our Company in August 2025.

Mr. Qu has dedicated his career to the textile and apparel industry since 2005. He has been working at China National Garment Association (中國服裝協會), successively serving as assistant director of the membership department from June 2005 to April 2012, deputy director and subsequently director of its Shanghai office from May 2012 to April 2016, deputy secretary-general from April 2016 to May 2024, and secretary-general since May 2024, culminating in nearly two decades of leadership in advancing China's apparel industry development. From April 2017 to June 2024, Mr. Qu served as deputy director at the Brand Work Office of China National Textile and Apparel Council (中國紡織工業聯合會品牌工作辦公室). Mr. Qu has been serving as vice president and secretary-general of the China National Garment Association (中國服裝協會) since November 2025.

Mr. Qu obtained a college diploma in business management from Renmin University of China (中國人民大學) in the PRC in June 2004. He received a completion certificate for the Middle-Aged and Young Cadre Development Program (中青年幹部培訓班) organized by the Business Executives Academy Dalian of the State-owned Assets Supervision and Administration Commission (國務院國資委大連高級經理學院) in 2022. He was honored as "Outstanding Manager of the Year 2016" (2016年度優秀管理者) by China National Garment Association (中國服裝協會) in December 2016 and "2016 Advanced Worker of the China National Textile and Apparel Council" (2016年度中國紡織工業聯合會先進工作者) by China National Textile and Apparel Council (中國紡織工業聯合會) in January 2017.

Mr. Chow Ching Ning (周政寧) was appointed as an independent non-executive Director of our Company in August 2025.

Mr. Chow has over 25 years of investment experience and is currently a managing partner with Radiant Tech Ventures, a SFC licensed asset management company that invests in technology-empowered sectors across various geographical markets. Mr. Chow also has experience in reviewing financial statements of public companies. He currently serves as an independent non-executive director of China HK Power Smart Energy Group Limited (formerly known as China

LNG Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 931)), and Shanshan Brand Management Co., Ltd. (a company listed on the Main Board of the Stock Exchange (stock code: 1749)). Additionally, Mr. Chow was an independent non-executive director of Sino Sun Technology Co Ltd., a company listed on Shenzhen Stock Exchange (stock code: 300333) from April 2017 to April 2020.

Mr. Chow obtained a bachelor's degree in business studies from the Hong Kong Polytechnic University in November 1990. He is a CFA Charter holder of the CFA institute and fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow is also a responsible officer for type 9 (asset management) regulated activities under the SFO.

SENIOR MANAGEMENT

The senior management currently consists of three members who are responsible for our day-to-day management and operation. The following table sets forth the key information about our senior management:

Name	Age	Positions	Roles and responsibilities	Date of joining our Group	Date of appointment as a senior management
Ms. Wang Lili (王麗莉)	[54]	Chairperson of the Board, executive Director and executive general manager	Responsible for formulating strategic initiatives and overseeing the overall management and business operations of our Group	April 19, 2004	March 20, 2017
Mr. Hou Zengjiang (侯增江)	[54]	Executive Director, deputy general manager and Board secretary	Responsible for managing and coordinating the administrative and operational activities and legal and compliance matters of our Group and overseeing board affairs	April 19, 2004	May 15, 2007
Ms. Xiao Na (肖娜).	[49]	Executive Director and finance director	Responsible for overseeing financial management, regulatory compliance, budget control and investor relations of our Group	April 19, 2004	May 21, 2018

For biography of each of Ms. Wang Lili, Mr. Hou Zengjiang and Ms. Xiao Na, see "— Board of Directors — Executive Directors" in this section.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

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

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

Our Company dissolved the supervisory board in August 2025. As advised by our PRC Legal Advisors, such dissolution was made in accordance with the requirements of the PRC Company Law and relevant rules including the Notice on Transitional Arrangements for the Implementation of Supporting System Rules for the New Company Law (《關於新<公司法>配套制度規則實施相關過渡期安排》) issued by the CSRC on December 27, 2024, and is in compliance with applicable PRC laws and the CSRC' regulatory requirements.

JOINT COMPANY SECRETARIES

Mr. Hou Zengjiang (侯增江) was appointed as one of the joint company secretaries of our Company in September 2025. For details of his biography, see "— Board of Directors — Executive Directors" above.

Mr. Chang Eric Jackson (張世澤) (with a former name as Chang Eric Jackson (張再祖))**,** was appointed as one of our joint company secretaries in September 2025.

Mr. Chang has over 20 years of experience in accounting, finance, business advisory work, and corporate service field. Mr. Chang worked successively as an associate and a senior manager in PricewaterhouseCoopers Ltd. (羅兵咸永道會計師事務所) from September 2002 to September 2013. From October 2013 to July 2015, Mr. Chang served as the chief finance officer of Henan Zensun Enterprises Company Limited (河南正商置業有限公司). He acted as the chief financial officer and company secretary for various listed companies in Hong Kong. From July 2015 to March 2017, Mr. Chang served as the executive director and company secretary of Zensun Enterprises Limited (正商實業有限公司) (formerly known as ZH International Holdings Limited), a company listed on the Stock Exchange (stock code: 185) and also served as its chief finance officer from September 2016 to March 2017. From March 2017 to July 2019, Mr. Chang served as the chief finance officer and company secretary of Culture Landmark Investment Limited (中國唐商控股有限公司), a company listed on the Stock Exchange (stock code: 674). From July 2019 to December 2021, Mr. Chang served as the chief finance officer and company secretary of Sanxun Holdings Group Limited (三巽控股集團有限公司), a company listed on the Stock Exchange (stock code: 6611). From June 2022 to February 2026, Mr. Chang served as an independent non-executive director of Yik Wo International Holdings Ltd. (易和國際控股有限公司), a company listed on the Stock Exchange (stock code: 8659).

He currently serves as the founder and the director of AXE Advisory and Consulting Services Limited (財斧諮詢及顧問服務有限公司) since January 2022 and is responsible for the provision of corporate secretarial and compliance services to listed company clients. Currently, Mr. Chang is serving as an independent non-executive director of the following listed companies: (i) DL Holdings Group Ltd. (德林控股集團有限公司), a company listed on the Stock Exchange (stock code: 1709), since May 2018; (ii) Transmit Entertainment Ltd. (傳遞娛樂有限公司), a company listed on the Stock Exchange (stock code: 1326), since December 2017; (iii) Viewtrix Technology Co., Ltd. (雲英谷科技股份有限公司), a company listed on the Stock Exchange (stock code: 3310), since June 2025; and (iv) Ganglong China Property Group Limited (港龍中國地產集團有限公司), a company listed on the Stock Exchange (stock code: 6968), since October 2025. Mr. Chang also serves as a company secretary for the following listed companies: (i) Zensun Enterprises Ltd. (正商實業有限公司), a company listed on the Stock Exchange (stock code: 185), since February 2024; (ii) Xingye Wulian Service Group Co, Ltd. (興業物聯服務集團有限公司), a company listed on the Stock Exchange (stock code: 9916), since July 2022; (iii) Ximei Resources Holding Ltd. (稀美資源控股有限公司), a company listed on the Stock Exchange (stock code: 9936), since May 2024; (iv) Leader Education Ltd. (立德教育股份有限公司), a company listed on the Stock Exchange (stock code: 1449), since February 2020; (v) IDT International Limited (萬威國際有限公司), a company listed on the Stock Exchange (stock code: 0167), since February 2026; and (vi) GL-Carlink Technology Holding Limited (廣聯科技控股有限公司), a company listed on the Stock Exchange (stock code: 2531), since May 2026.

Mr. Chang obtained a bachelor of commerce degree from University of British Columbia in May 2002. He has been a member of Hong Kong Institute of Certified Public Accountants since September 2005. He has been registered as a Certified Public Accountant by the Accounting and Financial Reporting Council of Hong Kong ("**AFRC**") since November 2024.

BOARD COMMITTEES

Our Company has established three committees under the Board in accordance with the applicable PRC laws and regulations, the Articles and the Corporate Governance Code under the Listing Rules, including the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

We have established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee include (i) assisting our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, (ii) overseeing the audit process, and (iii) performing other duties and responsibilities as assigned by our Board. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Li Xiangdong, Mr. Qu Fei and Mr. Chow Ching Ning. Mr. Li Xiangdong is the chairperson of the Audit Committee. Mr. Chow Ching Ning holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration Committee include (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management, and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) providing advice on the specific remuneration packages of all Directors and senior management; (iii) reviewing and approving remuneration proposals in accordance with the corporate policies and objectives resolved by our Board; and (iv) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time, including matters relating to share schemes (if any) under Chapter 17 of the Listing Rules. The Remuneration Committee comprises one executive Director, namely, Ms. Xiao Na, and two independent non-executive Directors, namely, Mr. Li Xiangdong, and Mr. Qu Fei. Mr. Qu Fei is the chairperson of the Remuneration Committee.

Nomination Committee

We have established a Nomination Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee include (i) reviewing the structure, size and composition of our Board, (ii) assessing the independence of independent non-executive Directors; and (iii) making recommendations to our Board on matters relating to the appointment of Directors. The Nomination Committee comprises one executive Director, namely, Ms. Wang Lili, and two independent non-executive Directors, namely, Mr. Li Xiangdong and Mr. Qu Fei. Ms. Wang Lili is the chairperson of the Nomination Committee.

CORPORATE GOVERNANCE CODE

We recognize the importance of incorporating elements of good corporate governance in our management structure and internal control procedures as to achieve effective accountability. We have adopted the code provisions stated in the Corporate Governance Code. We are committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board that can effectively exercise independent judgment.

To accomplish the high standards of corporate governance, we will comply with all code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the associated Listing Rules after the [**REDACTED**], except for Code Provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairperson of the board and chief executive officer should be separate and should not be performed by the same individual.

The roles of chairperson of the Board and general manager are currently performed by Ms. Wang Lili. In view of Ms. Wang Lili's substantial contribution to our Group since its establishment and her extensive experience in the industry and corporate management, we consider that having Ms. Wang Lili acting as both our chairperson of the Board and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Ms. Wang Lili continues to act as both our chairperson of the Board and general manager after the [**REDACTED**], and therefore currently do not propose to separate the functions of chairperson of the Board and chief executive officer of the Company.

While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Ms. Wang Lili and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and the Shareholders and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairperson of the Board and chief executive of the Company is necessary.

BOARD DIVERSITY POLICY

Our Board [has adopted] a board diversity policy which sets out the approach to achieve diversity on our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of our Company's strategic objectives and sustainable development. Our Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, gender, age, cultural and educational background, ethnicity, professional experience, independence, knowledge and length of service. We select potential Board candidates based on merit and their potential contribution to our Board while taking into consideration our own business model and specific needs from time to time.

Our Board has a balanced mix of knowledge, skills and experience. They completed studies in various majors including but without limitation to business administration, accounting and applied electronic technology. We have three independent non-executive Directors who have different industry backgrounds. Furthermore, our Directors are of a wide range of age, from 39 to 57 years old. Taking into account our business model and specific needs as well as the presence of two female Directors out of a total of seven Board members, we consider that the composition of our Board satisfies our board diversity policy.

We recognize the particular importance of gender diversity on our Board. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Our board diversity policy provides that our Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim of increasing the proportion of female members over time after [**REDACTED**]. In particular, taking into account the business needs of our Group and changing circumstances that may affect our business plans, we will actively 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 periodically reviewed by our Nomination Committee in order to develop a pipeline of potential successors to our Board and promote gender diversity. We will also ensure that there is gender diversity when recruiting staff at the mid- to senior- levels so that we have a pipeline of female senior management and potential successors to our Board going forward. We plan to offer well-rounded trainings to female employees whom we consider have the requisite experience, skills and knowledge of our operation and business, on topics including but not limited to business operation, management, accounting and finance, and legal compliance. We are of the view that such strategies will provide our Board with ample opportunities to identify capable female employees to be nominated as Directors in the future, fulfilling our aim to develop a pipeline of female candidates to achieve greater gender diversity in our Board in the long run.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After [**REDACTED**], our Nomination Committee will review our board diversity policy and its implementation annually to monitor its continued effectiveness and we will disclose the implementation of our board diversity policy, including any measurable objectives set for implementing the board diversity policy and the progress on achieving these objectives, in our corporate governance report on an annual basis.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Our Compliance Advisor will advise our Company pursuant to Rules 3A.23 and 3A.24 of the Listing Rules. The term of appointment of our Compliance Advisor shall commence on the [**REDACTED**] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**].

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from the Company are paid in forms of fees, wages, salaries, bonuses, pension scheme contributions, and other benefits in kind. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of our Company, the Shareholders' meetings and the Board of Directors take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

For the years ended December 31, 2023, 2024 and 2025, the total amount of remuneration (including fees, wages, salaries, bonuses and pension scheme contributions) and other benefits in kind (if applicable) paid to our Directors were RMB4.1 million, RMB4.5 million and RMB4.7 million, respectively.

According to existing effective arrangements, we estimate the total remuneration before taxation to be accrued to our Directors in kind for their service for the year ending December 31, 2026 to be approximately RMB4.9 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration.

For the years ended December 31, 2023, 2024 and 2025, the total emoluments paid to the five highest paid individuals (excluding three, three and two Directors, respectively) by us amounted to RMB1.7 million, RMB3.6 million, and RMB5.4 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 our Company or any of our subsidiaries. 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 subsidiaries to our Directors or the five highest paid individuals of our Group during the Track Record Period. For details on Directors' and information on the five highest paid individuals' remuneration during the Track Record Period, see Notes 8 and 9 to the Accountant's Report.

CONFIRMATIONS FROM OUR DIRECTORS

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

Each of the independent non-executive Directors has confirmed (i) that 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 our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

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.

SHARE INCENTIVE SCHEME

Please see "Appendix VII — Statutory and General Information — Share Incentive Scheme" for details.