OVERVIEW

Our Board consists of seven Directors, including four executive Directors and three independent non-executive Directors. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

DIRECTORS

The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. Hou Juncheng (侯軍呈)	61	Chairman of the Board and executive Director	May 2006	July 30, 2015	Responsible for the overall strategic planning, business development and major operational decisions of the Company	Father of Mr. Hou Yameng
Mr. Hou Yameng (侯亞孟)	37	Executive Director and general manager	June 2013	September 9, 2021	Responsible for overall business plans and overall operation of the Company	Son of Mr. Hou Juncheng
Mr. Jin Yanhua (金衍華)	63	Executive Director and deputy general manager	June 2006	September 13, 2024	Responsible for the overall management of supply chain of the Company	None
Mr. Wang Shunguo (王順國)	39	Executive Director	June 2009	September 12, 2025	Employee representative Director	None
Independent non-executive Directors						
Mr. Ma Dongming (馬冬明)	55	Independent non-executive Director	May 2021	May 13, 2021	Providing independent opinion and judgment to the Board	None
Mr. Ge Weijun (葛偉軍)	50	Independent non-executive Director	September 2021	September 9, 2021	Providing independent opinion and judgment to the Board	None
Ms. Fan Mingxi (范明曦)	46	Independent non-executive Director	September 2025	September 12, 2025	Providing independent opinion and judgment to the Board	None

Executive Directors

Mr. Hou Juncheng (侯軍呈), aged 61, is the Chairman of the Board and executive Director of our Company.

Mr. Hou has served as an executive director or manager in certain subsidiaries of our Group since he joined the Group in May 2006.

Mr. Hou has concurrently served as a standing committee member of the 14th Executive Committee of the Hangzhou Federation of Industry and Commerce (General Chamber of Commerce) (杭州市工商業聯合會(總商會)第十四屆執行委員會) since November 2021, and a vice president of the Huzhou Federation of Industry and Commerce (General Chamber of Commerce) (湖州市工商業聯合會(總商會)) since March 2022. Mr. Hou is also a member of the Standing Committee of the 9th People's Congress (湖州市第九屆人大常委會) since April 2022, and the honorary president of the Hangzhou Cosmetics Industry Association (杭州市化妝品行業協會) since May 2022. Mr. Hou has served as an executive vice president of the First Council of the Zhejiang Chamber of Commerce for International Cooperation in Private Economy (浙江省民營經濟國際合作商會第一屆理事會) since May 2023 and an executive director of the Fashion Industry Committee of the Zhejiang Entrepreneurs Association (浙商總會時尚產業委員會) since October 2023.

Mr. Hou completed the Advanced Training Program on Channel Development in the Cosmetics Industry (化妝品行業渠道建設高級研修班) at the School of Extension Education, Tsinghua University (清華大學) in Beijing, PRC in October 2009.

Mr. Hou Yameng (侯亞孟), aged 37, is an executive Director and general manager of our Company. Mr. Hou has served as an executive director or manager in certain subsidiaries of our Group since he joined the Group in June 2013. He served as a deputy general manager of the Company from September 2021 to September 2024, and has been the general manager since September 2024.

Mr. Hou has concurrently served as a council member of the 3rd Council of the China-Africa Business Council (中非民間商會第三屆理事會) since June 2021. He has also served as deputy director of the 1st Committee on Cosmetic Discipline Development and Innovation under the China Association of Daily Chemical Industry (中國日用化工協會第一屆化妝品學科建設與創新發展專業委員會) since December 2022, and deputy to the 16th People's Congress of Xihu District, Hangzhou (杭州市西湖區第十六屆人大代表) since January 2022.

Mr. Hou completed business administration training program at Beijing Institute of Technology (北京理工大學) in Beijing, the PRC in July 2019. He obtained a master's degree in business administration from China Europe International Business School (CEIBS) (中歐國際工商學院) in Shanghai, the PRC, in December 2025.

Mr. Jin Yanhua (金衍華), aged 63, is an executive Director and deputy general manager of our Company. Mr. Jin has served as an executive director or manager in certain subsidiaries of our Group since he joined the Group in June 2006.

Prior to joining our Group, Mr. Jin served as the head of production technology division at Zhejiang Yandangshan Brewery (浙江雁蕩山啤酒廠) from January 1994 and the deputy director from July 1995. He then served as a vice general manager at Zhejiang Yandangshan Jinshi Brewery Co., Ltd. (浙江雁蕩山金獅啤酒有限公司) from November 1999.

Mr. Jin completed a postgraduate continuing education program in Management Science and Engineering at Zhejiang University (浙江大學) in Zhejiang, the PRC, in April 2003.

Mr. Wang Shunguo (王順國), aged 39, is an executive Director (employee representative Director) of our Company. Mr. Wang joined the Group in June 2009. He was appointed as a Supervisor of our Company in September 2024 and was elected as an employee representative Director at employees' representatives congress in September 2025.

Mr. Wang held multiple roles within our Company and engaged in administrative affairs from June 2009 to October 2015. He has served as an assistant to the engineering general manager from October 2015 to March 2019, and packaging development engineer at procurement department since March 2019. Mr. Wang concurrently serves as a supervisor in various subsidiaries of the Group.

Mr. Wang completed business administration courses at Northeast Agricultural University (東北農業大學) in Heilongjiang province, the PRC in January 2022.

Independent non-executive Directors

Mr. Ma Dongming (馬冬明), aged 55, has served as an independent non-executive Director of our Company since he joined the Group in May 2021.

Mr. Ma served at the Zhejiang Regulatory Bureau of the China Securities Regulatory Commission (CSRC) (中國證監會浙江監管局) from October 2003 to February 2014. He then served as a director at the Shanghai Commissioner Office of the CSRC (中國證監會上海專員辦) from February 2014 to June 2016. From September 2019 to September 2020, he served as a deputy general manager and board secretary at Yongan Futures Co., Ltd. (永安期貨股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600927). Mr. Ma has served as an independent director of Transwarp Technology (Shanghai) Co., Ltd. (星環信息科技(上海)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688031) since December 2020, and an independent director of Merit Interactive Network Technology Co., Ltd. (每日互動股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300766) since May 2022.

Mr. Ma obtained a bachelor's degree in public finance from Zhejiang University of Finance and Economics (浙江財經學院) in Zhejiang Province, the PRC in July 1992. He obtained a non-practicing member qualification of the Chinese Institute of Certified Public Accountants, the senior accountant certification issued by the Zhejiang Provincial Department of Human Resources in April 2006 and the Independent Director Qualification Certificate issued by Shanghai Stock Exchange in March 2019.

Mr. Ge Weijun (葛偉軍), aged 50, has serve as an independent non-executive Director of our Company since he joined the Group in September 2021.

Mr. Ge served as a Lawyer at Zhejiang Xingyun Law Firm (浙江星韻律師事務所) from July 1997 to January 1999, and at its Shanghai Branch from February 1999 to February 2006. He then worked as a full-time faculty member at the School of Law, Shanghai University of Finance and Economics (上海財經大學) since February 2006. Since January 2022, Mr. Ge has served as a professor at the School of Law, Fudan University (復旦大學). He has also held multiple independent director roles, including at Zhejiang Zhongtuo 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) from May 2022 to December 2023, at Shanghai Huace Navigation Technology Co., Ltd. (上海華測導航技術股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300627) since December 2020, at Hangzhou Ezviz Network Co., Ltd. (杭州螢石網絡股份有限公司) (a company listed on the Shanghai Stock Exchange, 688475) since January 2022, and at Changzhou E-Control Automotive Electronics Co., Ltd. (常州易控汽車電子股份有限公司) since October 2021.

Mr. Ge obtained a bachelor's degree in law from Peking University (北京大學) in Beijing, the PRC in July 1997, a master's degree in law from University of Cambridge in the U.K. in June 2001, and a doctor's degree in international relations law from Kyushu University in Japan in September 2005. Mr. Ge obtained the lawyer's practice certificate in August 1998.

Ms. Fan Mingxi (范明曦), aged 46, is an independent non-executive Director of our Company since she joined the Group in September 2025.

From July 2003 to October 2008, Ms. Fan held various positions in the global markets division of Deutsche Bank AG, Hong Kong Branch with her last position as a vice president of equity structuring department. From October 2008 to March 2024, Ms. Fan held various positions in the global markets department of UBS AG Hong Kong Branch with her last position as a managing director of Global Markets. Since June 2025, she has served as an independent director at Omnivision Group Co., Ltd. (豪威集成電路(集團)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603501).

Ms. Fan obtained a bachelor's degree in international finance in July 2001 and a master's degree in economics in July 2003 from Tsinghua University (清華大學) in Beijing, the PRC, respectively.

SENIOR MANAGEMENT

The following table provides information about members of our senior management:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Hou Juncheng (侯軍呈)	61	Chairman of the Board and executive Director	May 2006	May 24, 2006	Responsible for the overall strategic planning, business development and major operational decisions of the Company	Father of Mr. Hou Yameng
Mr. Hou Yameng (侯亞孟)	37	Executive Director and general manager	June 2013	September 15, 2021	Responsible for overall business plans and overall operation of the Company	Son of Mr. Hou Juncheng
Mr. Jin Yanhua (金衍華)	63	Executive Director and deputy general manager	June 2006	April 16, 2018	Responsible for the overall management of the supply chain of the Company	None
Ms. Xue Xia (薛霞)	42	Secretary of the Board	July 2025	August 26, 2025	Responsible for corporate governance, information disclosure and investor relations management of the Company	None
Mr. Jin Chang (金昶)	51	Chief financial officer	August 2025	October 11, 2025	Responsible for the overall financial strategy and planning	None

Mr. Hou Juncheng (侯軍呈) is the Chairman of the Board and an executive Director of our Company. See "— Directors — Executive Directors" in this section for his biographical details.

Mr. Hou Yameng (侯亞孟) is an executive Director and the general manager of our Company. See "— Directors — Executive Directors" in this section for his biographical details.

Mr. Jin Yanhua (金衍華) is an executive Director and the deputy general manager of our Company. See "— Directors — Executive Directors" in this section for his biographical details.

Ms. Xue Xia (薛霞), aged 42, is the secretary of the Board of our Company.

Prior to joining our Group, Ms. Xue served as an assistant accountant at the Accounting Customer Operation Department of Lenovo International Information Products (Shenzhen) Co., Ltd. (聯想國際信息產品(深圳)有限公司) from July 2005 to January 2007. She then served as a financial analyst at ExxonMobil (China) Investment Co., Ltd. (埃克森美孚(中國)投資有限公司) from August 2007 to September 2010.

Ms. Xue served as the Secretary of the Board at Zhejiang Red Dragonfly Footwear Co., Ltd. (浙江紅蜻蜓鞋業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603116) from September 2010 to December 2019, and at Luolai Lifestyle Technology Co., Ltd. (羅萊生活科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002293) from March 2020 to July 2025.

Ms. Xue obtained a bachelor's degree in accounting from the School of Management at Xi'an Jiaotong University (西安交通大學) in Shaanxi province, the PRC in June 2005.

Mr. Jin Chang (金昶), aged 51, is the chief financial officer of our Company.

Prior to joining our Group, Mr. Jin worked at KPMG from July 1997 to March 2000. He successively served as multiple roles from March 2000 to April 2004 at Auchan Group (歐尚超市集團). From April 2004 to June 2015, he served as multiple roles at Akzo Nobel Chelates Division (阿克蘇諾貝爾螯合劑事業部), including a global finance director. He served as finance development director and finance director of the active cosmetics division at L'Oréal (China) Co., Ltd. (歐萊雅(中國)有限公司) from August 2015 to August 2021 and the chief financial officer at Shenzhen Zongjiang Technology Co., Ltd. (深圳市宗匠科技有限公司) from July 2022 to July 2024.

Mr. Jin obtained a bachelor's degree in international trade economics from Fudan University (復旦大學) in Shanghai, the PRC in July 1997 and an executive master's degree in Business Administration (EMBA) from Fudan University-Washington, Olin Business School in Shanghai, the PRC in December 2008. He obtained the non-practicing membership qualification of Certified Public Accountant (CPA) in 2002.

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Saved as disclosed above, none of our Directors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document. Save as disclosed herein, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters with respect to the appointment of our Directors that need to be brought to the attention of the Shareholders, nor is there any information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

As of the Latest Practicable Date, saved as disclosed above, none of our Directors or senior management were related to other Directors or senior management of our Company.

JOINT COMPANY SECRETARIES

Ms. Xue Xia served as one of our joint company secretaries. See "— Senior Management" in this section for her biographical details.

Ms. Fong Christine Haiman (方希琳) was appointed as one of our joint company secretaries with effect from [**REDACTED**]. Ms. Fong is currently a manager of company secretarial services of Tricor Services Limited, a member of Vistra Group and an integrated provider offering business, corporate and investor services. She has extensive experience in the corporate services field and has been delivering professional support to both Hong Kong-listed companies and private and offshore entities. Ms. Fong is a Chartered Secretary, a Chartered Governance Professional and an associate member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in United Kingdom. She obtained a bachelor's degree in law from Queensland University of Technology in Australia in December 2016 and a master's degree in corporate governance from the Hong Kong Polytechnic University (香港理工大學) in September 2022.

BOARD COMMITTEES

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

Audit Committee

We have established Audit Committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Mr. Ma Dongming, Mr. Ge Weijun and Ms. Fan Mingxi. Mr. Ma Dongming currently serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to, the following:

- monitoring and evaluating the work of external auditors, make recommendations on the appointment and replacement of external auditors;
- monitoring and evaluating the internal audit work, coordinating internal and external audits;
- reviewing the financial information and its disclosures of our Company;
- monitoring and evaluating the internal control work of our Company;
- coordinating the communication between the management, internal audit department and relevant departments and external auditors; and
- addressing other matters authorized by the Board.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. Ge Weijun, Mr. Ma Dongming and Mr. Jin Yanhua. Mr. Ge Weijun serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but are not limited to, the following:

- reviewing and approving remuneration proposals of members of our senior management in accordance with our Company's policies and objectives as approved by our Board from time to time;
- making recommendations to our Board concerning our Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, including, but not limited to, performance evaluation standards, procedures and evaluation systems;
- conducting the evaluation of the annual performance of all Directors and senior management;

- monitoring remuneration payable to all Directors and senior management;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- addressing other matters authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination committee consists of three independent non-executive Directors, namely Mr. Ge Weijun, Ms. Fan Mingxi and Mr. Hou Yameng. Mr. Ge Weijun serves as the chairperson of the Nomination committee. The Nomination Committee is responsible for formulating the selection criteria and procedures for Directors and senior management, screening and reviewing candidates and their qualifications, and making recommendations to the Board on the following matters:

- nominating individuals for appointment as Directors or recommending the removal of existing Directors;
- appointing or removing members of senior management;
- reviewing and making recommendations to the Board on the composition and number of our Board with reference to our Company's business activities, the scale of assets and shareholding structure;
- reviewing the selection criteria and procedures applicable to Directors and senior management, and making recommendations to our Board on the formulation and refinement of such selection criteria and procedures;
- identifying individuals suitably qualified to become a member of our Board and senior management;
- reviewing the qualifications and suitability of candidates nominated for directorships and senior management, and making recommendations to our Board regarding the appointment of such candidates;
- addressing other matters authorized by our Board.

Strategy and Sustainability Committee

We have established a Strategy and Sustainability Committee with written terms of reference. The Strategy and Sustainability Committee consists of three Directors, namely Mr. Hou Juncheng, Mr. Ge Weijun and Mr. Ma Dongming. Mr. Hou Juncheng serves as the chairperson of the Strategy and Sustainability Committee. The primary duties of the Strategy and Sustainability Committee include, but are not limited to, the following:

- reviewing and making recommendations on the Company's long-term strategic development plans;
- reviewing and making recommendations on major investment and financing proposals that require approval by the Board;
- reviewing and making recommendations on major capital operations and asset management projects that require approval by the Board;

- reviewing and making recommendations on other significant matters that may affect the Company's development;
- reviewing and making recommendations on the Company's strategies, objectives and plans for sustainable development, supervising the Company's management of environmental, social and governance (ESG) matters, and guiding the Company in implementing its ESG objectives;
- reviewing the Company's ESG report and submitting it to the Board of Directors for consideration;
- inspecting the implementation of the above-mentioned matters;
- addressing other matters as authorized by the Board.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

We offer our Directors and senior management members, who are also the Company's employees, remuneration in the form of salaries, allowances and benefits in kind and performance related bonuses and pension scheme contributions. Our independent non-executive Directors receive fixed allowances with reference to the internal policies of the Company.

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration paid or payable to our Directors amounted to approximately RMB8.0 million, RMB13.5 million and RMB9.3 million, respectively. Under the arrangement currently in force, we estimate the total remuneration before taxation, including estimated share-based remuneration, to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB8.5 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

The total emoluments for the five highest paid individuals amounted to approximately RMB38.0 million, RMB26.9 million and RMB15.5 million, for the years ended December 31, 2023, 2024 and 2025, respectively.

During the Track Record Period, no remuneration was paid to our Directors or any of the five highest paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, any of our Directors, former directors or the five highest paid individuals for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period. 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 during the Track Record Period.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the [**REDACTED**], receive recommendations from our Remuneration and Evaluation Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and senior management and the performance of our Group.

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 complies or intends to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [**REDACTED**].

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability. Our Company intends to comply with all code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [**REDACTED**].

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including, but not limited to, gender, skills, age, professional experience, knowledge, cultural background, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our board currently consists of one female Directors and six male Directors. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, engineering, finance and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained trainings and professional degrees in various majors including cosmetics, law, business administration and public finance. This diverse academic background allows the Board to approach challenges and opportunities from multiple angles, fostering innovative solutions and comprehensive strategies. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a diverse age and gender representation. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Our Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the [**REDACTED**], our Nomination committee will monitor and evaluate the implementation of the board diversity policy from time to time to ensure its continued effectiveness, and, when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in 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.

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 referred to under Rule 3.09D of the Listing Rules on October 30, 2025 and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a listed issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

COMPLIANCE ADVISOR

We have appointed Somerley 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 Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances, including:

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

(d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or [**REDACTED**] of its [**REDACTED**] 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 Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

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