BOARD OF DIRECTORS

Our Board consists of nine Directors, comprising six executive Directors and three independent non-executive Directors. Pursuant to the Articles of Association, our Directors (excluding employee representative Director(s)) are elected and appointed by our Shareholders at a Shareholders' meeting, and employee representative Director(s) is/are elected by the employee representative assembly, for a term of three years, which is renewable upon re-election and re-appointment. The following table sets forth the key information about our Directors as of the Latest Practicable Date.

Name	Age	Positions	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. LIU Zhen (劉振)	55	Chairperson of the Board and executive Director	Founder	December 24, 2015	Responsible for determining our Group's long-term development strategy and overseeing the overall management and business operations of our Group, Board affairs, formulation of strategies and operation plans, and making major business decisions.
Mr. MA Yu Biao (馬雨彪)	37	Executive Director, president and chief executive officer	November 9, 2010	September 13, 2022	Responsible for overseeing the day-to-day business operations of our Group, execution of strategies, and implementation of overall operation strategy.
Mr. JIANG Zhen (姜振)	32	Executive Director, vice president and chief operating officer	May 16, 2014	September 13, 2022	Responsible for managing and coordinating the operational activities of our Group, execution of strategies, and implementation of operational plans.
Mr. ZHAO Le (趙樂)	42	Executive Director, vice president and chief marketing officer	February 7, 2022	June 18, 2023	Responsible for leading the development and implementation of our Group's branding and marketing strategies.
Mr. YANG Fan (楊帆)	45	Executive Director	December 25, 2015	September 13, 2022	Responsible for overseeing the overall visual design of our Group.
Ms. LI Wei (李偉)	43	Executive Director	December 1, 2022	April 27, 2025	Responsible for overseeing the human resource management of our Group.
Dr. LIU Xiaofeng (劉曉峰)	63	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Responsible for providing independent advice and judgment to our Board.
Mr. CAO Jun (曹峻)	55	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Responsible for providing independent advice and judgment to our Board.
Dr. YUAN Hao (袁皓)	44	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Responsible for providing independent advice and judgment to our Board.

Executive Directors

Mr. LIU Zhen (劉振), aged 55, is the chairperson of our Board and an executive Director. He is primarily responsible for determining our Group's long-term development strategy and overseeing the overall management and business operations of our Group, Board affairs, formulation of strategies and operation plans, and making major business decisions.

Mr. Liu possesses over 25 years of management and leadership experience. In 2006, he established Xianfeng Clothing and served as its executive director and manager from February 2006 to June 2009 and was subsequently appointed as its supervisor in November 2013. In 2012, Mr. Liu spearheaded the launch of our flagship brand, — *Pelliot (伯希和)* marking the inception of our core business. Following the establishment of our Company in December 2015, he has been serving as a Director and further assumed the role of chairperson of the Board in September 2022 when our Company converted into a joint stock company. In April 2025, he was re-designated as our executive Director, with effect from the **[REDACTED]**. Mr. Liu also holds directorships and managerial roles at subsidiaries of our Company.

Mr. Liu graduated from the Guangdong Open University (廣東開放大學) in the PRC through long-distance courses in July 2022, majoring in public affairs management.

Mr. MA Yubiao (馬雨彪), aged 37, is an executive Director, the president and the chief executive officer of our Company. He is primarily responsible for overseeing the day-to-day business operations of our Group, execution of strategies, and implementation of overall operation strategy.

Mr. Ma initiated his career within our Group upon graduation. In September 2022, Mr. Ma was appointed as our Director and he has been serving as the president and chief executive officer of our Company since its establishment in December 2015. Mr. Ma implements comprehensive information revolution and introduces a new digital management system that integrated our core business areas such as supply chain, finance, and daily operations, enhancing cross-department collaboration and streamlining workflows. He was re-designated as our executive Director in April 2025, with effect from the **[REDACTED]**. Before that, Mr. Ma worked at Xianfeng Clothing as the sales manager from November 2010 to November 2012, taking the responsibilities of the formulation and implementation of sales strategy of our Group, and overall planning of marketing and brand marketing. Subsequently, He got promoted to the position of general manager of Xianfeng Clothing in December 2012 and served as the same position until November 2015. During his tenure as the general manager of Xianfeng Clothing, Mr. Ma was mainly responsible for the formulation and implementation of the core business strategy of our Group, coordinating the implementation of key policies and the achievement of strategic goals, and leading the business process reconstruction and operation system optimization.

Mr. Ma graduated from Hebei Finance University (河北金融學院) in the PRC in July 2010, majoring in e-commerce.

Mr. JIANG Zhen (姜振), aged 32, is an executive Director, the vice president, and the chief operating officer of our Company. He is primarily responsible for managing and coordinating the operational activities of our Group, execution of strategies, and implementation of operational plans.

Since joining our Group, Mr. Jiang embarked on his career focusing on operations in our Group and has accumulated over nine years of experience in managing our operations in e-commerce platforms, demonstrating professional skills in channel development, team establishment, and strategic operations. He joined Xianfeng Clothing firstly, serving as the core member of the e-commerce operation department in May 2014 and was then appointed as the chief operating officer of our Company in December 2015. During this tenure, he recognized Tmall's growth potential and restructured our operation team on Tmall, constantly securing our Group's strengthens on the e-commerce platforms. Subsequently, in September 2022, Mr. Jiang was appointed as a Director. In January 2025, he took on the role of executive vice president of our Company until October 2025, when he was re-designated as a vice president. Mr. Jiang was re-designated as our executive Director in April 2025, with effect from the **[REDACTED]**.

Mr. Jiang graduated from the Open University of China (國家開放大學) in the PRC in July 2025, majoring in computer network technology.

Mr. ZHAO Le (趙樂), aged 42, serves an executive Director, a vice president and the chief marketing officer of our Company. He is primarily responsible for leading the development and implementation of our Group's branding and marketing strategies.

Mr. Zhao boasts over 10 years of experience in brand marketing. He joined our Group as a marketing director in February 2022 and was further appointed as a Director in June 2023. Subsequently, he was appointed as a vice president of our Company in January 2025, and then re-designated as an executive Director in April 2025, with effect from the **[REDACTED]**.

Prior to joining our Group, Mr. Zhao served as the vice president of market (市場副總裁) at Beijing Mercer United International Education Consulting Co., Ltd. (北京美世聯合國際教育諮詢有限公司), mainly responsible for the brand promotion and marketing, from July 2020 to February 2022. He previously served as the branding director (品牌總監) at Beijing Qiaowai Abroad Consulting Services Co., Ltd. (北京僑外出國諮詢服務有限公司) from February 2016 to June 2020 and the brand PR manager of Marketing Department (大市場部品牌公關經理) at Beijing Secoo Trading Limited (北京寺庫商貿有限公司) from July 2014 to February 2016.

Mr. Zhao obtained his master's degree in journalism from Renmin University of China (中國人民大學) in the PRC in July 2010.

Mr. YANG Fan (楊帆), aged 45, is an executive Director and the visual director (視覺總監) of our Company. He is primarily responsible for overseeing the overall visual design of our Group.

Mr. Yang brings extensive experience in visual design to our Group. He joined our Group as a visual director of our Company in December 2015 and was then appointed as a Director in September 2022. In April 2025, Mr. Yang was re-designated as an executive Director, with effect from the **[REDACTED]**.

Prior to joining us, Mr. Yang served as a partner and design director (設計總監) at Beijing Ruihe Ruina International Advertising Co., Ltd. (北京瑞和睿納國際廣告公司) from January 2012 to December 2015. Earlier in his career, Mr. Yang worked for Beijing Zhonghui Changhong Culture Media Co., Ltd. (北京中匯長鴻文化傳媒有限公司, formerly known as Beijing New Silk Bay Culture & Art Communication Co., Ltd. (北京新絲灣文化藝術傳播有限公司)) from August 2005 to June 2009.

Mr. Yang obtained his bachelor's degree in visual communication design from Tsinghua University (清華大學) in the PRC in July 2004.

Ms. LI Wei (李偉), aged 43, is an executive Director and the human resources director (人力資源總監) of our Company. She is primarily responsible for overseeing the human resource management of our Group.

Ms. Li joined our Group as the human resources director in December 2022. Subsequently, she was appointed as a Director on April 27, 2025 and was re-designated as an executive Director on the same date, with effect from the **[REDACTED]**.

Before joining us, she worked as the director of human resources at Beijing Baolin Songming Trading Co., Ltd. (北京堡林松明商貿有限公司) from November 2021 to August 2022, and Opel (Beijing) Investment Management Co., Ltd. (歐斐爾(北京)投資管理有限公司) from February 2016 to February 2019. From November 2011 to November 2015, Ms. Li served as the human resource manager in retail division of the northern region of China at Guangzhou Ge Feng Apparel Co., Ltd. (廣州市格風服飾有限公司). From March 2008 to September 2011, she worked as the compensation and benefits supervisor of the human resources department at Beijing Banna Fashion Co., Ltd. (北京班納發迅時裝有限公司).

Ms. Li obtained a bachelor's degree in administrative management from Capital University of Economics and Business (首都經濟貿易大學) in the PRC in July 2006.

Independent Non-Executive Directors

Dr. LIU Xiaofeng (劉曉峰), aged 63, was appointed as an independent non-executive Director in April 2025, with effect from the **[REDACTED]**. He is primarily responsible for providing independent advice and judgment to our Board.

Currently, Dr. Liu has been serving as an independent non-executive director in several public companies with their shares listed on the Stock Exchange, including China Risun Group Limited (中國旭陽集團有限公司) (stock code: 1907) since October 10, 2024 and Logory Logistics Technology Co., Ltd. (合肥維天運通信息科技股份有限公司) (stock code: 2482) since October 2021. He previously served as an independent non-executive Director at Sunfonda Group Holdings Ltd. (新豐泰集團控股有限公司) (stock code: 1771) from May 2017 to December 2025 and at Kunlun Energy Co., Ltd. (昆侖能源有限公司) (stock code: 0135) from April 2004 to May 2025.

Dr. Liu has served in a number of international financial institutions since 1993. He was appointed as an independent director at ICBC UBS Asset Management Company Limited, a subsidiary of Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司) (stock codes: 1398.HK and 601398.SH). Dr. Liu was an independent director at UBS Securities Co., Ltd. from June 2016 to June 2022. Prior to that, he worked at (i) China Resources Capital Holdings Company Limited as the managing director from March 2010 to January 2016, (ii) DBS Asia Capital Limited with his last position as the managing director, Head of China from September 2005 to August 2009, (iii) N.M. Rothschild & Sons (HK) Limited as the head of China investment banking department from February 2003 to March 2005, (iv) J.P. Morgan Securities (Asia Pacific) Limited as the vice-president of the investment banking department from April 2000 to January 2003, and (v) N.M. Rothschild & Sons Limited and N.M. Rothschild & Sons (HK) Limited from October 1993 to April 2000, where his last position was the director of corporate finance department.

Dr. Liu previously served as the independent non-executive director at various listed companies on the Stock Exchange, including: (i) Cinda International Holdings Limited (stock code: 0111) from July 2016 to July 2024; (ii) AAG Energy Holdings Limited, a company previously listed on the Stock Exchange and delisted in December 2023, from August 2018 to July 2023; (iii) Honghua Group Limited (stock code: 0196) from January 2008 to November 2021; (iv) Hisense Home Appliances Group Co., Ltd. (海信家電集團股份有限公司) (formerly known as Hisense Kelon Electrical Holdings Co., Ltd. (海信科龍電器股份有限公司)) (stock code: 0921) from September 2017 to August 2018; and (v) Haier Electronics Group Co., Ltd., a company previously listed on the Stock Exchange and delisted in December 2020, from June 2007 to June 2014.

Dr. Liu obtained his master's degree in development studies from the University of Bath in the United Kingdom in December 1987. Moreover, Dr. Liu obtained his master's degree in economics and politics of development and his Ph.D. in economics from University of Cambridge in October 1988 and May 1993, respectively.

Mr. CAO Jun (曹峻), aged 55, was appointed as an independent non-executive Director in April 2025, with effect from the **[REDACTED]**. He is primarily responsible for providing independent advice and judgment to our Board.

Since December 2016, Mr. Cao has been working at Shenzhen Huada Sports Holdings Co., Ltd. (深圳華大運動控股有限責任公司) as the chief executive officer and regional leader in Tibet. He worked at Shenzhen Mountaineering and Outdoor Sports Association (深圳市登山戶外運動協會) from February 2009 to August 2014. From February 2003 to January 2009, Mr. Cao worked in China Vanke Co., Ltd. (萬科企業股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 2202) and the Shenzhen Stock Exchange (stock code: 000002).

Mr. Cao obtained a bachelor's degree in economic geography from Peking University (北京大學) in the PRC and a master's degree in quaternary geology from Peking University in the PRC in July 2002.

Dr. YUAN Hao (袁皓), aged 44, was appointed as an independent non-executive Director in April 2025, with effect from the **[REDACTED]**. He is primarily responsible for providing independent advice and judgment to our Board.

Dr. Yuan has been working as the vice president and chief financial officer at Chutian Dragon Co., Ltd. (楚天龍股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 003040), since October 2019.

Previously, Dr. Yuan's working experience includes (i) an independent director at Jade Bird Fire Co., Ltd. (青鳥消防股份有限公司) (stock code: 002960.SZ) from May 2020 to May 2025; (ii) an independent director at Beijing Rui Ze Heng Yi Technology PLC. (北京睿澤恒鎰科技股份有限公司) (stock code: 831275.NEEQ) from December 2020 to January 2025; and (iii) the deputy general manager, finance officer, and investment director at Beijing Yinxin Changyuan Technology Co., Ltd. (北京銀信長遠科技股份有限公司) (stock code: 300231.SZ) from August 2016 to October 2019. He also worked at several securities companies from December 2010 to August 2016, including (i) Ping An Securities Co., Ltd. (平安證券股份有限公司); (ii) ChinaLin Securities Co., Ltd. (華林證券股份有限公司) (stock code: 002945.SZ); and (iii) Industrial Securities Co., Ltd. (興業證券股份有限公司) (stock code: 601377.SH). Prior to the working experience in securities companies, Dr. Yuan worked at Aluminum Corporation of China Limited (中國鋁業集團有限公司) from July 2008 to October 2010.

Dr. Yuan obtained his bachelor's degree in finance management from Shandong University of Finance and Economics (山東財經大學, previously known as Shandong Institute of Finance (山東財政學院)) in the PRC in July 2002. He further obtained his master's degree and his Ph.D. both in accounting from the Central University of Finance and Economics (中央財經大學) in the PRC in June 2005 and June 2008, respectively. Dr. Yuan was certificated as a fellow of the Association of Chartered Certified Accountants in April 2018 and a fellow of Anhui Institute of Certified Public Accountants (安徽省註冊會計師協會) in December 2009, respectively.

SUPERVISORY COMMITTEE

As of the Latest Practicable Date, our Supervisory Committee comprised three members. According to the PRC Company Law, a joint stock limited company may, in accordance with its articles of association, instead of having set up a supervisory committee, establish an audit committee which comprises directors of the board of directors and exercises the functions of the supervisory committee. Accordingly, immediately upon the **[REDACTED]**, the Supervisory Committee will be dissolved. Each of the Supervisors will resign as Supervisor with effect from the **[REDACTED]**. The following table sets forth the key information about our Supervisors as of the Latest Practicable Date.

Name	Age	Position	Date of joining our Group	Date of appointment as a Supervisor	Roles and responsibilities
Mr. WU Pengfei (吳鵬飛)	34	Supervisor	March 10, 2015	September 13, 2022	Responsible for supervising the performance of duties by Directors and senior management
Mr. LU Guoqiang (陸國強)	35	Supervisor	August 18, 2012	May 23, 2024	Responsible for supervising the performance of duties by Directors and senior management
Mr. CHEN Hui (陳輝)	32	Supervisor	June 13, 2015	September 13, 2022	Responsible for supervising the performance of duties by Directors and senior management

Mr. WU Pengfei (吳鵬飛), aged 34, serves as a Supervisor and is primarily responsible for supervising the performance of duties by Directors and senior management.

Mr. Wu joined our Group in March 2015 as a design manager at Xianfeng Clothing, responsible for brand creativity design. Since December 2015, he has been serving as a design manager at our Company, leading the branding and creative design efforts of our Group. In September 2022, he was appointed as a Supervisor.

Mr. Wu graduated from Xinyang Normal University (信陽師範學院) in the PRC in July 2014, majoring in graphic arts design (平面藝術設計).

Mr. LU Guoqiang (陸國強), aged 35, serving as a Supervisor, is primarily responsible for supervising the performance of duties by Directors and senior management.

Mr. Lu joined our Group in August 2012 when he commenced his tenure at Xianfeng Clothing, serving as an operations manager from August 2012 to December 2015. During this period, he was primarily responsible for managing the operations of online sales on JD.com. Since December 2015, Mr. Lu has served as the senior operations manager at our Company, continuing to manage the operations of online sales on JD.com. In May 2024, he was appointed as a Supervisor of our Company.

Mr. Lu obtained a diploma in surveying and geological engineering technology (測繪與地質工程技術) from China University of Geosciences (Wuhan) (中國地質大學(武漢)) in the PRC through online learning in December 2024.

Mr. CHEN Hui (陳輝), aged 32, is one of our Supervisors. He is primarily responsible for supervising the performance of duties by Directors and senior management.

Mr. Chen joined our Group in June 2015 as an operations manager at Xianfeng Clothing, where he was responsible for managing the operations of online sales on VIP.com from June to December 2015. In December 2015, he was appointed as a senior operations manager of our Company, continuing to manage the operations of online sales on VIP.com. In September 2022, Mr. Chen was appointed as a Supervisor of our Company.

Mr. Chen obtained a diploma in metal materials and heat treatment technology (金屬材料及熱處理技術) from Shougang Institute of Technology (首鋼工學院) in the PRC in July 2015.

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	Positions	Date of joining our Group	Date of appointment as a senior management	Roles and responsibilities
Mr. MA Yu Biao (馬雨彪)	37	Executive Director, president and chief executive officer	November 9, 2010	December 1, 2012	Responsible for overseeing the day-to-day business operations of our Group, execution of strategies, and implementation of overall operation strategy.
Mr. JIANG Zhen (姜振)	32	Executive Director, vice president and chief operating officer	May 16, 2014	December 24, 2015	Responsible for managing and coordinating the operational activities of our Group, execution of strategies, and implementation of operational plans.

Name	Age	Positions	Date of joining our Group	Date of appointment as a senior management	Roles and responsibilities
Mr. ZHAO Le (趙樂)	42	Executive Director, vice president and chief marketing officer	February 7, 2022	February 7, 2022	Responsible for leading the development and implementation of our Group's branding and marketing strategies.
Ms. YI Fang (易芳)	40	Board secretary	December 31, 2022	December 31, 2022	Responsible for overseeing the corporate governance practices, information disclosure, investment, financing, and other capital market operations of our Group.
Ms. LU Xinyan (魯新延)	32	Finance director	July 10, 2015	December 31, 2024	Responsible for the finance management of our Group.
Mr. ZHAO Yongwei (趙永偉)	43	Vice president	August 29, 2025	February 28, 2026	Responsible for the overall management, strategy implementation and operation execution of offline business activities of our Group.

Mr. MA Yubiao (馬雨彪), aged 37, is an executive Director, president and chief executive officer of our Company. For his biography, see "— Board of Directors — Executive Directors" in this section.

Mr. JIANG Zhen (姜振), aged 32, is an executive Director, a vice president, and chief operating officer of our Company. For his biography, see "— Board of Directors — Executive Directors" in this section.

Mr. ZHAO Le (趙樂), aged 42, is an executive Director, a vice president and the chief marketing officer of our Company. For his biography, see "— Board of Directors — Executive Directors" in this section.

Ms. YI Fang (易芳), aged 40, was appointed as the Board secretary of our Company in December 2022 and a joint company secretary of our Company effective upon **[REDACTED]**. She is primarily responsible for overseeing the corporate governance practices, information disclosure, investment, financing, and other capital market operations of our Group.

Ms. Yi brings extensive experience in investment management and corporate governance to our Group, with profound insights into financial and capital markets. Before joining us, she served as the head of the investment department at Chutian Dragon Co., Ltd. (楚天龍股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 003040) from May 2021 to December 2022. Prior to this, Ms. Yi worked at Beijing Trust & Far Technology Co., Ltd. (北京銀信長遠科技股份有限公司), the shares of which are listed on the ChiNext market of the Shenzhen Stock Exchange (stock code: 300231), from January 2012 to April 2021. During her tenure, she initially served as the securities affairs representative and was later promoted to general manager of the securities department, in charge of overseeing corporate governance, information disclosure, and investor relations. From March 2009 to January 2012, Ms. Yi served as the securities affairs representative at Heilongjiang InterChina Water Treatment Co., Ltd. (黑龍江國中水務股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600187).

Ms. Yi obtained her bachelor's degree in finance from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in July 2006. In November 2012, she was certified as an intermediate economist by Beijing Human Resources and Social Security Bureau (北京市人力資源和社會保障局). In March 2012, she received her Certificate of Qualification for Board Secretaries issued by the Shenzhen Stock Exchange. Previously, in May 2009, she successfully completed the training program for board secretary qualification of listed companies conducted by the Shanghai Stock Exchange.

Ms. LU Xinyan (魯新延), aged 32, is the finance director (財務總監) of our Company. She joined our Company in July 2015 and successively served as the finance manager and the head of finance. In December 2024, Ms. Lu was promoted to the position of finance director. She is primarily responsible for the finance management of our Group.

Ms. Lu graduated from Hebei Normal University of Science and Technology (河北科技師範學院) in the PRC in June 2015, majoring in international economics and trade. Ms. Lu obtained Intermediate Accounting Professional Qualification (中級會計專業技術資格) in September 2022.

Mr. ZHAO Yongwei (趙永偉), aged 43, serves as a vice president of our Company. Mr. Zhao joined our Group in August 2025 and was appointed as a vice president in February 2026. He is primarily responsible for the overall management, strategy implementation and operation execution of offline business activities of our Group.

Mr. Zhao accumulates extensive experience in the sales and marketing industry, particularly in the sportswear sector. Prior to joining our Group, Mr. Zhao served as director of retail operation (零售運營總監) at Xiamen Anta Clothing Co., Ltd. (廈門安踏服飾有限公司), a wholly-owned subsidiary of ANTA Sports Products Limited (安踏體育用品有限公司) (stock code: 2020.HK) from June 2022 to August 2025. From 2010 to 2020, he held management positions successively at Jinan Ruili Sports Goods Co., Ltd. (濟南銳力體育用品有限公司) and Guangxi Shubote Sports Goods Co., Ltd. (廣西舒博特體育用品有限公司). He worked at Shenyang Lingpao Sports Goods Co., Ltd. (瀋陽市領跑體育用品有限公司) from April 2007 to April 2010, and at Shenyang Zhonghuan Sports Goods Co., Ltd. (瀋陽中環體育用品有限公司) from April 2005 to May 2006.

Mr. Zhao attended an executive program for sales system management at the Management Institute of Xiamen University (廈門大學) in the PRC from 2016 to 2018.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS, SUPERVISORS 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, Supervisor 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.

None of the Directors, Supervisors 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, Supervisors and senior management is related to other Directors, Supervisors and senior management.

JOINT COMPANY SECRETARIES

Ms. YI Fang (易芳), our Board secretary, has been appointed as a joint company secretary of our Company with effect from the **[REDACTED]**. See "— Senior Management" for her biographical details.

Ms. WONG Pui Kiu Ingrid (黃沛翹) was appointed as one of the joint company secretaries of our Company with effect from the **[REDACTED]**.

Ms. Wong is currently a senior manager of Company Secretarial Services of Tricor Services Limited, a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. Wong has over 10 years' experience in the corporate secretarial and legal advisory services. Ms. Wong holds a Master of Science degree in Corporate Governance and

Compliance from the Hong Kong Baptist University, a Bachelor of Laws degree from The University of Law in London, the United Kingdom, and a Bachelor of Business Administration degree in Global Business and Management of Organizations from The Hong Kong University of Science and Technology. Ms. Wong is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Company has established three committees under the Board in accordance with the relevant laws and regulations in Chinese mainland, the Articles of Association and the code of corporate governance practices 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 are to supervise the performance of duties by Directors and senior management, to review and supervise the financial reporting process and internal control system of our Group, review and approve connected transactions and to advise the Board. The Audit Committee comprises three independent non-executive Directors, namely, Dr. YUAN Hao, Dr. LIU Xiaofeng and Mr. CAO Jun. Dr. YUAN Hao, being the chairperson of the Audit Committee, 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 are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The Remuneration Committee comprises an executive Directors and two independent non-executive Directors, namely, Mr. MA Yubiao, Dr. LIU Xiaofeng and Mr. CAO Jun. Dr. LIU Xiaofeng is the chairperson of the Remuneration Committee.

Nomination Committee

We have established a Nomination Committee in compliance with the Code on Corporate Governance set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to make recommendations to our Board regarding the appointment of Directors and Board succession. The Nomination Committee comprises two executive Directors and three independent non-executive Directors, namely, Mr. LIU Zhen, Ms. LI Wei, Dr. LIU Xiaofeng, Mr. CAO Jun and Dr. YUAN Hao. Mr. LIU Zhen 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 the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the associated Listing Rules after the **[REDACTED]**.

MANAGEMENT PRESENCE

According to Rules 8.12 and 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Since the principal business operations of our Group are conducted in Chinese mainland, members of our senior management are, and are expected to continue to be, based in Chinese mainland. Further, as our executive Directors have a vital role in our Group's operations, it is crucial for them to remain in close proximity to our Group's central management located in Chinese mainland. Our Company does not and, for the foreseeable future, will not have a sufficient management presence in Hong Kong. We have applied for, and the Stock Exchange [has granted], a waiver from compliance with Rules 8.12 and 19A.15 of the Listing Rules. For further details, see "Waivers from Strict Compliance with the Listing Rules — Management Presence in Hong Kong."

BOARD DIVERSITY POLICY

Our Board has adopted a diversity policy to support our strategic goals and sustainable growth. We value diversity in areas such as gender, age, background, experience, and skills. Director candidates are selected based on merit and their alignment with our business needs, with diversity as an important consideration. We place particular emphasis on gender diversity. After the **[REDACTED]**, we aim to gradually increase the number of female directors by identifying and maintaining a pool of qualified female candidates with diverse expertise. We promote gender balance in mid- to senior-level recruitment to build a pipeline of future female leaders. We will provide training to high-potential female employees in areas such as operations, management, finance, and compliance, to prepare them for leadership roles. Our Nomination Committee oversees board diversity and will review the policy annually. Progress and measurable outcomes will be disclosed in our corporate governance report.

COMPLIANCE ADVISOR

We have appointed First Shanghai Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 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, SUPERVISORS AND FIVE HIGHEST PAID INDIVIDUALS

The Directors, Supervisors and senior management members who receive remuneration from our 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, Supervisors 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.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026 to be RMB37.5 million.

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 RMB9.0 million, RMB9.9 million and RMB41.7 million, respectively. For details on the remuneration of each Director during the Track Record Period, please refer to Note 8 to the Accountants' Report in Appendix I to this document.

For the years ended December 31, 2023, 2024 and 2025, the total amount of remuneration and other benefits in kind (if applicable) paid to our Supervisors were RMB2.5 million, RMB2.6 million and RMB2.7 million, respectively. For details on the remuneration of each Supervisor during the Track Record Period, please refer to Note 8 to the Accountants' Report in Appendix I to this document.

For the years ended December 31, 2023, 2024 and 2025, the total emoluments paid to the five highest paid individual(s) (excluding three, three and four Directors) by us amounted to RMB2.3 million, RMB3.4 million and RMB2.0 million, respectively. For details on the remuneration of the five highest-paid individual(s) during the Track Record Period, please refer to Note 9 to the Accountants' Report in Appendix I to this document.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors, Supervisors 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 or Supervisors waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts shall be paid or payable by us or any of our subsidiaries to our Directors, Supervisors or the five highest paid individuals.

CONFIRMATIONS FROM OUR DIRECTORS

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 April 11, 2025, and (ii) understands his or her obligations as a director of a **[REDACTED]** under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) that his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he or she have 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 as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his/her appointments.

Rule 8.10 of the Listing Rules

Each of our executive 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.