BOARD OF DIRECTORS

Upon **[REDACTED]**, our Board will consist of nine Directors, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. Our Directors serve a term of three years and are subject to re-election. Our Board is responsible, and has general authority for, the management and operation of our Group.

The following table sets forth the key information about the members of our Board:

EXECUTIVE DIRECTORS

Name	Age	Position(s)	Time of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Director(s) and/or senior management
Mr. Kang Zuotian (康作添)	46	Chairman of Our Board, General Manager and Executive Director	June 2012	7 December 2018	Overall strategic management, corporate direction and day-to-day management of our Group	Spouse of Ms. Chen Jianhui and brother of Ms. Kang Quyan
Mr. Xiao Zhenhua (蕭振華)	51	Executive Director	March 2016	13 May 2019	Procurement management, cost efficiency and control	None
Mr. Liu Haitao (劉海濤)	45	Executive Director and Deputy Director of Technical Development	September 2011	13 May 2019	Overseeing technical operations and implementing innovative solutions for our products	None
Ms. Kang Quyan (康趣顏)	41	Executive Director and Overseas Marketing Director	April 2012	13 May 2019	Overall sales management and operation of our Group	Sister of Mr. Kang Zuotian, sister-in-law of Ms. Chen Jianhui
Ms. Chen Jianhui (陳劍慧)	46	Executive Director	March 2019	21 May 2020	Overseeing our Group's accounting, budgeting and financial risk management	Spouse of Mr. Kang Zuotian, sister-in-law of Ms. Kang Quyan

NON-EXECUTIVE DIRECTOR

Name	Age	Position(s)	Time of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Director(s) and/or senior management
Mr. Liang Jie (梁杰)	43	Non-executive Director	June 2022	17 June 2022	Providing professional opinion and judgement to our Board	None

INDEPENDENT NON-EXECUTIVE DIRECTORS

Name	Age	Position(s)	Time of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Director(s) and/or senior management
Mr. Siu Man Ho, Simon (蕭文豪)	52	Independent Non-executive Director	**[REDACTED]**	**[REDACTED]**	Supervising and providing independent advice to our Board on legal, regulatory and compliance matters	None
Mr. Ho Kim Ching (何劍菁)	48	Independent Non-executive Director	**[REDACTED]**	**[REDACTED]**	Supervising and providing independent advice to our Board on corporate governance, audit and risks	None
Mr. Wu Jiayao (吳家耀)	46	Independent Non-executive Director	**[REDACTED]**	**[REDACTED]**	Supervising and providing independent advice to our Board on the operations and management of our Group	None

Save for the relationship among Mr. Kang Zuotian, Ms. Chen Jianhui and Ms. Kang Quyan as stated above, none of our Directors has any relationship with the other Directors and senior management of our Group.

Executive Directors

Mr. Kang Zuotian (康作添), aged 46, is our executive Director, the chairman of our Board and the general manager of our Group. He will serve as the chairman of our Nomination Committee, while being a member of our Remuneration Committee. Mr. Kang is responsible for the overall strategic management, corporate direction and day-to-day management of our Group. Mr. Kang joined our Group in June 2012, serving initially as our supervisor. He then relinquished such role on 7 December 2018, upon which he became our legal representative, which position he held till 27 November 2025, as well as our Director. Since 13 May 2019, he has taken on the further roles of chairman of our Board and general manager of our Group. Mr. Kang was re-designated as our executive Director on **[REDACTED]** and is currently the director of our subsidiaries, AirWin HK, Vertex Home and EcoPure.

Mr. Kang has over 20 years of experience in the kitchen and home appliances industry. Prior to joining our Group, Mr. Kang worked at Foshan Shunde Shunyi Industry Co., Ltd.* (佛山市順德區勒流鎮順怡實業有限公司), a company principally engaged in the production of plastic products, hardware accessories, cooker hoods, LPG components and household electronic appliances, from October 2002 to September 2005. From October 2005 to January 2011, he worked at Guangdong Aotelong Electrical Appliance Manufacturing Co. Ltd.* (廣東奧特龍電器製造有限公司), a company principally engaged in the manufacturing and sales of home appliances.

Mr. Kang received his college graduation certificate (專科畢業證書) in industrial and civil construction from Guangdong University of Technology (廣東工業大學) in the PRC in June 2002 and obtained his master's degree in business administration from Hong Kong Metropolitan University through distance learning in August 2022.

Mr. Kang is the spouse of Ms. Chen Jianhui and the brother of Ms. Kang Quyan.

Mr. Xiao Zhenhua (蕭振華), aged 51, is our executive Director. He joined our Group in March 2016 as our procurement consultant, being primarily responsible for overseeing and implementing our material procurement processes. He was then appointed as our Director on 13 May 2019 and re-designated as our executive Director on **[REDACTED]**. Mr. Xiao is responsible for overseeing procurement and cost management for our Group. He has been serving as our legal representative since 27 November 2025 and is currently the legal representative and director of our subsidiaries, Foshan Aisheng and Zhaochuang Intelligent.

Mr. Xiao has over 30 years of experience in electric appliance procurement and production. Prior to joining our Group, Mr. Xiao worked at Shunde Huanglian Wanlian Electrical Factory* (順德市勒流鎮黃連萬聯電器廠) from October 2001 to December 2002. From February 2003 to September 2005 and from May 2015 to February 2016, he worked at Foshan Shunde Shunyi Industrial Company Limited* (佛山市順德區勒流鎮順怡實業有限公司), a company principally engaged in the manufacturing and sales of plastic products. From October 2005 to April 2015, he worked as procurement staff at Guangdong Aotelong Electrical Appliance Manufacturing Co., Ltd.* (廣東奧特龍電器製造有限公司), a company principally engaged in the manufacturing and sales of home appliances, where he was responsible for procurement matters.

Mr. Xiao received his diploma in mechatronics from the University of Science and Technology Beijing (北京科技大學) in the PRC in January 2022.

Mr. Liu Haitao (劉海濤), aged 45, is our executive Director and deputy director of technical development. Mr. Liu joined our Group in September 2011 as our supervisor and technical consultant and was responsible for overseeing technical operations and implementing innovative solutions for our products. Mr. Liu served as director of our Company from 6 April 2014 to 7 December 2018. Upon his resignation from directorship, Mr. Liu took on the role of supervisor, a role which he held till 12 May 2019. He then reprised his role as director on 13 May 2019, and was re-designated as our executive Director on **[REDACTED]**. Mr. Liu is currently the supervisor of Foshan Aisheng.

Mr. Liu has over 15 years of experience in manufacturing. Prior to joining our Group, Mr. Liu served, among other roles, as the general manager of Foshan Shunde Tenlun Industrial Co., Ltd.* (佛山市順德區天倫實業有限公司), a company principally engaged in the manufacturing and sale of household appliances, from January 2011 to November 2024, during which he was responsible for the overall management of the company.

Mr. Liu obtained his bachelor's degree in industrial automation from the University of Science and Technology Beijing (北京科技大學) in the PRC through distance learning in June 2022.

Ms. Kang Quyan (康趣顏), aged 41, is our executive Director and our overseas marketing director. She was appointed as our Director on 13 May 2019 and was re-designated as our executive Director on **[REDACTED]**. She will also serve as a member of our Nomination Committee. Ms. Kang joined our Group in April 2012 as our overseas marketing director and Asia Pacific regional manager and was responsible for planning and implementing comprehensive sales strategies, as well as client relationship management. Ms. Kang is responsible for the overall sale management and operation of our Group. Ms. Kang is currently the director of our subsidiary, CIARRA Group.

Ms. Kang has over 10 years of experience in sales and marketing. Prior to joining our Group, Ms. Kang worked as a sales representative in foreign trade at Guangdong Aotelong Electrical Appliance Manufacturing Co., Ltd.* (廣東奧特龍電器製造有限公司), a company principally engaged in the manufacturing and sales of home appliances, from September 2007 to October 2011, during which she was responsible for sales matters.

Ms. Kang obtained her bachelor's degree in international economics and trade from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in July 2007.

Ms. Kang is the sister of Mr. Kang Zuotian and the sister-in-law of Ms. Chen Jianhui.

Ms. Chen Jianhui (陳劍慧), aged 46, is our executive Director and she will serve as a member of our Nomination Committee. Ms. Chen joined our Group in March 2019 as our financial manager, and has since been responsible for handling and overseeing the financial matters of our Group. She was appointed our Director on 21 May 2020 and was re-designated as our executive Director on **[REDACTED]**. Ms. Chen is responsible for overseeing our Group's accounting, budgeting and financial risk management and is currently the financial manager of our subsidiary, Foshan Aisheng.

Ms. Chen has over 20 years of experience in accounting. Prior to joining our Group, Ms. Chen worked at Guangdong Kangye Electric Appliance Co., Ltd (廣東康業電器有限公司), a company principally engaged in the manufacture and sale of household appliances, from April 2004 to October 2009. From November 2009 to February 2019, Ms. Chen worked at Foshan

Shunde Tenlun Industrial Co., Ltd.* (佛山市順德區天倫實業有限公司), a company principally engaged in the manufacturing and sales of household appliances.

Ms. Chen received her diploma for business management from Guangdong Xingzhi College* (廣東行知專修學院) in the PRC through distance learning in July 2002.

Ms. Chen is the spouse of Mr. Kang Zuotian and the sister-in-law of Ms. Kang Quyan.

NON-EXECUTIVE DIRECTOR

Mr. Liang Jie (梁杰), aged 43, is our non-executive Director. Mr. Liang joined our Group on 17 June 2022 as our Director and was re-designated as our non-executive Director on **[REDACTED]**. He is responsible for providing professional opinion and judgment to our Board.

Mr. Liang has over 15 years of experience in business development, venture capital and investment management. Prior to joining our Group, from August 2012 to March 2016, he served as an associate at Sequoia Capital China, an investment fund firm, where he was responsible for investment-related activities. Since 2016, Mr. Liang has worked in various venture capital firms, focusing on investments in the e-commerce, TMT and consumer sectors. Mr. Liang is the director of the general partner of Skyline Ventures.

Mr. Liang obtained his bachelor's degree of science, majoring in material science and engineering, and subsequently his master's degree, majoring in microelectronics and solid-state electronics, from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2002 and January 2006, respectively.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Man Ho, Simon (蕭文豪), aged 52, will be our independent non-executive Director upon **[REDACTED]**. He will also serve as the chairman of our Remuneration Committee while being a member of our Audit Committee and our Nomination Committee.

Mr. Siu has over 28 years of experience in the legal industry. He is currently a practicing solicitor of the High Court of Hong Kong and he is a senior partner of Sit, Fung, Kwong & Shum, Solicitors. He is also a China Appointed Attesting Officer appointed by the Ministry of Justice of the PRC. His areas of practice include corporate finance, capital markets, securities, mergers and acquisitions, joint ventures and general commercial matters. Mr. Siu also actively participates in charitable and social services in Hong Kong. He is currently acting as the legal adviser for United Hearts Youth Foundation and VQ Foundation, as well as the school manager of The Association of Directors & Former Directors of Pok Oi Hospital Leung Sing Tak College. He is also a member of the Committee of the Chinese People's Political Consultative Conference in Yangjiang City of Guangdong Province, the PRC.

Mr. Siu obtained his bachelor's degree in law from the University of Hong Kong in 1996.

Mr. Siu is currently an independent non-executive director of HKE Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01726.HK) and Litu Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01008.HK).

Mr. Ho Kim Ching (何劍菁), aged 48, will be our independent non-executive Director upon **[REDACTED]**. He will also serve as the chairman of our Audit Committee while being a member of our Nomination Committee and our Remuneration Committee.

Mr. Ho has over 22 years of experience in the accounting and finance industry. He worked at Piper Jaffray Asia Limited, a company previously operated by Piper Sandler Companies, which is an investment bank listed on the New York Stock Exchange (NYSE ticker: PIPR), from May 2005 to June 2010, serving various roles, with his last position held being vice president and representative with a Type 6 license (advising on corporate finance) for regulated activities under the SFO, and was responsible for corporate finance transactions including new listing, mergers and acquisitions and takeovers.

From June 2010 to August 2019, Mr. Ho served at Viva Goods Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00933.HK)(previously listed on GEM of the Stock Exchange (stock code: 8032.HK)), serving various roles, with his last position held being chief corporate development officer, during which he was responsible for overseeing matters relating to corporate development, corporate finance, investment, and investor relations.

Mr. Ho is currently an independent non-executive director of Satu Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 08392.HK).

Mr. Ho obtained both his bachelor's degree in business administration and his master's degree in business administration from Simon Fraser University in May 1999 and September 2001, respectively. He is a certified public accountant of the Board of Accountancy in the Washington State, the U.S. and was conferred the right to use the designation of chartered financial analyst by the CFA Institute in September 2005.

Mr. Wu Jiayao (吳家耀), aged 46, will be our independent non-executive Director upon **[REDACTED]**. He will also serve as a member of our Audit Committee, our Remuneration Committee and our Nomination Committee.

Mr. Wu has over 20 years of experience in providing capital markets-related services in consulting, audit and tax, and has advised various domestic and overseas listed companies in financial and tax related matters. Amongst others, he was the chief financial officer at GXEVER Holdings Limited from September 2019 to August 2020, the director and general manager at Shenzhen Qianhai Anxing Asset Management Co., Ltd.* (深圳市前海安星資產管理有限公司) from November 2014 to December 2016, the chief finance officer at China Shengda Packaging Group, Ltd.* (中國勝達包裝集團有限公司) from April 2010 to July 2011. From August 2002 to October 2008, he worked at PricewaterhouseCoopers (PwC), serving various roles, with his last position held being audit manager.

Mr. Wu is a certified internal auditor (CIA) of the Institute of Internal Auditors (IIA) and holds Fund Practitioner Qualification from the Asset Management Association of China (AMAC) (中國證券投資基金業協會). He obtained a master's degree in business administration from the Massachusetts Institute of Technology in June 2014. He then obtained his bachelor's degree of science, majoring in mathematics, with a minor in information and computer science and his master's degree in international business administration, from Sun Yat-sen University (中山大學) in 2002 and 2014, respectively.

DISCLOSURE REQUIRED UNDER RULE 13.51(2) OF THE LISTING RULES

Six of our Directors were directors, supervisors and managers (where applicable) of the following companies which were either incorporated in Hong Kong or established in the PRC prior to their respective dissolution. Each of the relevant Directors confirmed that the relevant companies were solvent at the time of the dissolution thereof, that there was no wrongful act on his/her part leading to the dissolution and that their dissolution had not resulted in any liability or obligation against each of the relevant Directors. The following are details of the aforementioned dissolved companies:

Relevant Directors	Name of company	Place of incorporation/ establishment	Principal business activity prior to cessation of business	Date of dissolution	Means of dissolution
Mr. Kang	Foshan Shunde Chumei Product Information Consulting Service Co., Ltd.* (佛山市順德區廚美商品資訊諮詢服務有限公司)	PRC	Product information consulting	14 November 2008	Cancelled
	ARCAIR GROUP CO., LIMITED	Hong Kong	Trading and sale of kitchen appliances	13 November 2020	Deregistration
	Shenzhen Sanliuer Investment Enterprise (Limited Partnership)* (深圳三六二投資企業(有限合夥))	PRC	Capital market services	2 June 2021	Cancelled
	Shenzhen Haoyingda Investment Enterprise (Limited Partnership)* (深圳昊盈達投資企業(有限合夥))	PRC	Investment project	7 November 2025	Cancelled
Mr. Liu	Foshan Shunde Tenlun Industrial Co., Ltd.* (佛山市順德區天倫實業有限公司)	PRC	Hardware manufacturing	6 November 2024	Cancelled

Relevant Directors	Name of company	Place of incorporation/ establishment	Principal business activity prior to cessation of business	Date of dissolution	Means of dissolution
Mr. Kang, Mr. Liu	Foshan Shunde Zhanke Trading Co., Ltd.* (佛山市順德區湛科貿易有限公司)	PRC	Sales of barware	14 December 2022	Cancelled
Mr. Xiao	Tenlun Industrial Co., Limited (天倫實業發展有限公司)	Hong Kong	Management consulting	9 December 2022	Deregistration
Mr. Liang Jie	Shanghai Tianji Kunxian Management Consulting Co., Ltd.* (上海天際坤線管理諮詢有限公司)	PRC	Management consulting	14 July 2025	Cancelled
Mr. Ho Kim Ching	2CYCLE LIMITED (2回收有限公司)	Hong Kong	Green business	25 July 2025	Deregistration
	SD RECYCLING SOLUTIONS LIMITED (訊達再生方案有限公司)	Hong Kong	Green business	29 August 2025	Deregistration
Mr. Wu Jiayao	PINGAN H.L.G. HONGKONG LIMITED (平安慧領格香港有限公司)	Hong Kong	Investment project	29 May 2020	Striking off *(Note)*

Note:

PINGAN H.L.G. HONGKONG LIMITED (平安慧領格香港有限公司) was incorporated as a project company and was struck off due to cessation of activities upon completion of the relevant project.

DISSOLUTION OF OUR SUPERVISORY COMMITTEE

Pursuant to Article 121 of the PRC Company Law, a joint stock limited company may, under its articles of association, set up an audit committee composed of members of its board of directors. Such audit committee, once established, shall assume the functions and powers of the supervisory committee as prescribed under the PRC Company Law. A joint stock limited company that has established such an audit committee is not required to maintain a supervisory committee or appoint supervisors.

The dissolution of our supervisory committee was duly approved by our Shareholders at the general meeting of our Company convened on 11 May 2026, together with the adoption of the corresponding amendments to the Articles of Association to give effect to such dissolution, which shall take effect upon the **[REDACTED]**.

Following such dissolution, our Audit Committee shall assume and exercise the functions and powers of our dissolved supervisory committee as prescribed under the PRC Company Law, including, among others, overseeing our Company's compliance with applicable laws and regulations and the observance thereof by our Directors and senior management, as well as protecting the interests of our Shareholders.

SENIOR MANAGEMENT

Our day-to-day operations are managed by our executive Directors. Details of our senior management, other than our executive Directors, are set out below:

Ms. Fang Jiao (方嬌), aged 39, is the financial controller of our Group. She joined our Group in August 2022, being responsible for overseeing financial strategy, budgeting and financial reporting.

Ms. Fang has over 15 years of experience in accounting. Prior to joining our Group, Ms. Fang worked at Guangdong Galanz Enterprises Co., Ltd.* (廣東格蘭仕集團有限公司), a company principally engaged in the manufacturing of household appliances from July 2007 to September 2015. From June 2015 to May 2018, Ms. Fang was the financial manager and budget manager at Guangdong Miniice Network Science Technology Co., Ltd.* (廣東小冰火人有限公司), a company principally engaged in e-commerce for household appliance, and was responsible for budgeting, forecasting and financial analysis. Ms. Fang then joined Foshan Dengrong Technology Co., Ltd.* (佛山市登榮科技有限公司), a company principally engaged in manufacturing and sales of household appliances, serving as its chief financial officer from July 2018 to July 2022 and was responsible for financial management.

Ms. Fang received her bachelor's degree in financial accounting and auditing through distant learning from South China Agricultural University (華南農業大學) in the PRC in June 2015.

GENERAL

Save as disclosed in this section to this document, each of our Directors and senior management confirms that:

(a) he/she has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 10 April 2026 and understands the requirements under the Listing Rules that are applicable to him/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;

(b) he/she did not hold and has not held any other positions in our Group and any other members of our Group as of the Latest Practicable Date;

(c) he/she did not and has not been a director of any other publicly listed company during the three years prior to the Latest Practicable Date and as of the Latest Practicable Date;

(d) he/she did not have any relationship with any other Directors, senior management, substantial shareholders and controlling shareholders of our Company as of the Latest Practicable Date;

(e) he/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 as of the Latest Practicable Date;

(f) save as disclosed, he/she did not complete his/her respective education programs as disclosed in this section by way of attendance through distance learning or online courses; and

(g) to his/her best knowledge, information and belief, having made all reasonable inquiries, there were no other matters with respect to his/her appointment that needs to be brought to the attention of our Company, the Stock Exchange and our Shareholders and there was no information relating to him/her that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

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

JOINT COMPANY SECRETARIES

Ms. Li Jianfeng (李健峰), aged 44, will be appointed as one of our joint company secretaries upon **[REDACTED]**. Ms. Li joined our Group in September 2013 as the head of general manager's office (總經辦主任), being responsible for administrative coordination and executive support. She was then appointed as a supervisor of our Company in May 2019, being responsible for supervising our Board and daily operation of our Group.

Ms. Li has over 20 years of experience in office administration. Prior to joining our Group, Ms. Li worked as a marketing assistant at San Miguel Brewery (Guangdong) Co. Ltd.* (生力(廣東)啤酒有限公司), a company principally engaged in beer production and operations, from April 2004 to October 2007, during which she was responsible for marketing and promotion activities. From December 2007 to June 2009, Ms. Li worked at Foshan Shunde Hengrui Environmental Equipment Co., Ltd.* (佛山市順德區恒鋭環保設備有限公司), a company principally engaged in production and sales of environmental protection facilities and materials. Ms. Li then worked at Foshan Shunde Tenlun Industrial Co., Ltd.* (佛山市順德區天倫實業有限公司), a company principally engaged in the manufacturing and sales of household appliances, from March 2010 to April 2011. After which, she worked at Foshan Shunde Longjiang Town Dongchong Wangshun Saw Blade Factory* (佛山市順德區龍江鎮東涌旺順鋸條廠) from May 2011 to January 2013. From February 2013 to August 2013, she worked at Foshan Shunde Qihan Science and Education Consulting Co., Ltd.* (佛山市順德區祺翰科教諮詢有限公司).

Ms. Li obtained her bachelor's degree of marketing from Jilin University (吉林大學) in the PRC in July 2004. She then obtained her master's degree in business administration from Wrexham University in the United Kingdom through distance learning in July 2024.

Ms. Ho Sze Wah Cecilia (何詩華) will be appointed as one of our joint company secretaries upon **[REDACTED]**, being responsible for providing corporate secretarial and compliance services to our Company. Ms. Ho has over 14 years of experience in company secretarial services and corporate governance for both Hong Kong and multinational corporations. She has extensive experience in managing corporate entities and their compliance, as well as overseeing and supervising subsidiaries across various industries. She currently serves as Assistant Manger of Global Entity Compliance at Computershare Hong Kong Investor Services Limited ("**Computershare**"), where she applies her expertise in corporate governance and compliance to support clients in navigating complex regulatory environments and strategic initiatives. Prior to joining Computershare, Ms. Ho worked at an international law firm, an investment bank and a hospitality group, during which she provided company secretarial and governance support to clients across a wide array of clients across multiple jurisdictions and involving various types of companies.

Ms. Ho received her bachelor's degree of business administration and management from De Montfort University in the United Kingdom and received her master's degree in Professional Accounting and Corporate Governance from City University of Hong Kong. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

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 outside of Hong Kong, 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 us, a waiver from compliance with Rules 8.12 and 19A.15 of the Listing Rules. For details, please refer to the section headed "Waivers from Strict Compliance with the Listing Rules – Management Presence" in this document.

BOARD COMMITTEES

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

Audit Committee

We will establish our Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. Our Audit Committee comprises three members, namely, Mr. Ho Kim Ching, Mr. Siu Man Ho, Simon and Mr. Wu Jiayao. Mr. Ho Kim Ching, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of our Audit Committee are to review and monitor the integrity of our Group's financial reporting and disclosure, supervise and evaluate the effectiveness of our financial control, internal control and risk management systems, oversee the audit process and the internal and external audit functions, review and approve connected transactions, and provide independent advice and recommendations to our Board.

Remuneration Committee

We will establish our Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. Our Remuneration Committee comprises four members, namely Mr. Kang, Mr. Siu Man Ho, Simon, Mr. Ho Kim Ching and Mr. Wu Jiayao, with Mr. Siu Man Ho, Simon being the chairman of the committee.

The primary duties of our Remuneration Committee include: (i) making recommendations to our Board on our Company's policy and structure for remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) determining or making recommendations to our Board on the remuneration packages of executive Directors and senior management, having regard to the corporate goals and objectives determined by our Board; and (iii) reviewing compensation arrangements in connection with the appointment, termination or dismissal of Directors and senior management, and overseeing share incentive schemes and other remuneration-related matters.

Nomination Committee

We will establish our Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. Our Nomination Committee comprises two executive Directors and three independent non-executive Directors, namely Mr. Kang, Ms. Chen, Mr. Siu Man Ho, Simon, Mr. Ho Kim Ching and Mr. Wu Jiayao, with Mr. Kang being the chairman of the committee.

The primary duties of our Nomination Committee are to (i) review the structure, size and composition of our Board; (ii) identify, select and assess candidates for Directors and senior management; (iii) make recommendations to our Board on the appointment, re-appointment and succession of Directors and senior management; (iv) evaluate the independence of independent non-executive Directors; and (v) oversee the implementation and review of nomination and Board diversity policies.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve diversity of our Board through the consideration of a number of factors when selecting candidates to our Board, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract talents and to retain and motivate employees. We have also taken and will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and senior management levels.

Our Board currently comprises of seven male Directors and two female Directors, aged between 41 and 52 years old. Our Directors have a balanced mix of knowledge and skills, including but not limited to overall corporate management, strategic and business development, and corporate investment and financing. Our Company believes that our Board complies with our Board Diversity Policy. Our Nomination Committee will review and assess the composition of our Board and make recommendations to our Board on appointment of members of our Board. Meanwhile, our Nomination Committee will consider the benefits of all aspects of board diversity, including without limitation, professional experience, skills, knowledge, education background, age, gender, culture and ethnicity, and length of service, in order to maintain an appropriate range and balance of talents, skills, experience and diversity of perspectives on our Board.

Our Nomination Committee will from time to time (i) discuss and agree on expected goals to ensure board diversity, and (ii) review and update the Board Diversity Policy as necessary to ensure its effectiveness. Our Company will disclose the implementation of the Board Diversity Policy in its corporate governance report on an annual basis.

COMPLIANCE ADVISER

Our Group has appointed First Shanghai Capital Limited as our compliance adviser (the "**Compliance Adviser**") upon the **[REDACTED]** pursuant to Rules 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise us when we consult our Compliance Adviser in the following circumstances:

- before the publication of any announcement, circular or financial report required by regulatory authorities and applicable laws;
- where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules, is contemplated, including share issues and share repurchases;

- 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 of operation deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry on our Company regarding unusual movements in the price or trading volume of the Shares or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment shall commence on the **[REDACTED]** and end of the date on which we distribute our annual report of our financial results for the first full financial year commencing after the **[REDACTED]** and such appointment may be subject to extension by mutual agreement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Our Group considers that appointing Mr. Kang as both the chairman of our Board and the general manager of our Group will provide us with strong and consistent leadership, resulting in more effective planning and management of our Group. Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. However, in view of Mr. Kang's extensive industry experience, personal profile and critical role in our Group's historical development, we believe that it would be beneficial for our Group's business prospects if Mr. Kang continues to act as both the chairman of our Board and the general manager of our Group upon **[REDACTED]**.

Save as disclosed above, we are in compliance with the code provisions set out in the Corporate Governance Code upon **[REDACTED]**.

REMUNERATION POLICY AND FIVE HIGHEST PAID INDIVIDUALS

Our Board reviews and determines the remuneration and compensation packages of our Directors and senior management (and, following the **[REDACTED]**, will receive recommendation from our Remuneration Committee) which will take into account a number of factors such as performance, qualification, experience, length of service, salaries paid by comparable companies, time commitment and responsibilities of our Directors and senior management and performance of our Group.

The aggregate amount of remuneration paid to our Directors (including fees, salaries, allowances, performance-based bonus, retirement benefits scheme contributions and equity-settled share-based payment expenses) was approximately RMB3.5 million, RMB3.8 million and RMB3.9 million, respectively in FY2023, FY2024 and FY2025. None of our Directors waived any remuneration during the aforesaid periods.

The five highest paid individuals of our Company included three, three and three Directors, respectively in FY2023, FY2024 and FY2025, whose remuneration are included in the aggregate amounts of remuneration (including fees, salaries, allowances, retirement benefits scheme contributions and equity-settled share-based payment expenses) we paid to the relevant Directors as set out above. Excluding such Directors, the aforementioned aggregate amount of remuneration paid to our Group's five highest remuneration individuals were approximately RMB1.8 million, RMB1.1 million and RMB1.0 million in FY2023, FY2024 and FY2025, respectively.

Under the arrangements currently in force, we estimate that the aggregate amount of remuneration, excluding discretionary bonus, of our Directors for the year ending 31 December 2026 to be no more than approximately RMB4.6 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

During the Track Record Period, no emolument was paid by our Group to any of our Directors or the five highest paid individuals (including Directors and employees) as an inducement to join or upon joining our Group or as compensation for loss of office. None of our Directors has waived or agreed to waive any emoluments during the Track Record Period.

Save as disclosed above, no other payments of remuneration have been made, or are payable, in respect of the Track Record Period, by our Group to or on behalf of any of our Directors. For further details, please refer to note 12 to the Accountants' Report set out in Appendix I to this document and the section headed "Statutory and General Information" as set out in Appendix IV to this document.