OVERVIEW

Our Board consists of nine Directors, including five executive Directors, one non-executive Director 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. The major powers and functions of the Board include, but are not limited to, convening the general meetings, presenting reports to the general meetings, implementing the resolutions passed at the general meetings, determining the Company's operational plans and investment plans, determining the Company's annual financial budgets and final accounts, formulating profit distribution plans and loss recovery plans, determining the Company's internal management systems and exercising such other powers and functions as conferred by the Articles of Association and as authorized by the general meetings.

DIRECTORS

The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Time of first joining our Group	Date of first appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. Zhou Lichen (周立宸)	37	Executive Director, chairman of the Board and general manager	June 2013	March 25, 2015	Responsible for overall development strategies, major decisions and overall management of the Group	None
Mr. Gu Dongsheng (顧東升)	54	Executive Director and vice chairman of the Board	March 1998	March 31, 2014	Responsible for major operational decisions and overall management of the Group	None
Mr. Qin Minjie (秦敏杰)	53	Executive Director and chief financial officer	January 1997	October 15, 2024	Responsible for overseeing the financial management of our Group	None
Mr. Chen Lei (陳磊)	46	Executive Director	March 2004	June 15, 2022	Responsible for overseeing the e-commerce of our Group	None
Mr. Tang Yong (湯勇)	47	Executive Director, secretary to the Board and joint company secretary	November 2020	December 11, 2020	Responsible for corporate governance and information disclosure of our Group	None
Non-executive Director						
Ms. Zhang Qinxue (張勤學)	48	Non-executive Directors and employee representative Director	May 2014	May 30, 2025	Fulfilment of director's duties in accordance with legal requirements and relevant by laws	None

Name	Age	Position(s)	Time of first joining our Group	Date of first appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Independent non-executive Directors						
Mr. Zhang Zheng (張錚)	49	Independent non-executive Director	May 2023	May 22, 2023	Responsible for providing independent advice on the operation and management of our Company	None
Ms. Mu Jiong (穆炯)	54	Independent non-executive Director	February 2013	February 7, 2013[1]	Responsible for providing independent advice on the operation and management of our Company	None
Mr. Xia Ni (夏霓)	54	Independent non-executive Director	January 2018[2]	October 17, 2025	Responsible for providing independent advice on the operation and management of our Company	None

Executive Directors

Mr. Zhou Lichen (周立宸), aged 37, is our executive Director, chairman of the Board and general manager.

Mr. Zhou joined our Group in June 2013 and has been actively involved in the Group's operations and management, bringing more than a decade of experience in corporate governance. He has successively held various positions within the Group, including serving as the deputy president of Shanghai Pudong Heilan Clothing Co., Ltd. (上海浦東海瀾之家服飾有限公司) from June 2013 to December 2013, the chairman of the board of directors of Heilan Brand Management Co., Ltd. (海瀾之家品牌管理有限公司) from October 2015 to April 2022, the executive director of Heilan International Commerce (Hong Kong) Co., Ltd. (海瀾之家國際商業(香港)有限公司) from July 2016 to December 2020, the general manager of Jiangyin Hailan New Industry Investment Co., Ltd. (江陰海瀾新產業投資有限公司) from February 2021 to April 2022, the general manager of Jiangyin Jinhui Investment Co., Ltd. (江陰金匯投資有限公司) from February 2021 to April 2022 and the chairman of board of directors of Spoz Brand Management from April 2024 to April 2026.

Mr. Zhou currently serves as a director of Shanghai Jinghai Outlets Commercial Development Co., Ltd. (上海京海奧特萊斯商業發展有限公司). Mr. Zhou also currently serves as the chairman of the board of directors of Heilan Group and Heilan Investment, executive director of each of Jiangyin Blue Ocean Investment Co., Ltd. (江陰藍海投資有限公司), Jiangyin Hailan New Industry Investment Co., Ltd. (江陰海瀾新產業投資有限公司) and Jiangyin Jinhui Investment Co., Ltd. (江陰金匯投資有限公司).

1 Ms. Mu was appointed as an independent non-executive Director on October 17, 2025. Prior to her current position as an independent non-executive Director, Ms. Mu served as an independent non-executive Director from February 2013 to April 2017.

2. Mr. Xia was appointed as an independent non-executive Director on October 17, 2025. Prior to his current position as an independent non-executive Director, Mr. Xia served as an assistant to the general manager of Company from January 2018 to December 2021.

Mr. Zhou obtained his master of business administration degree in November 2024 from Tsinghua University (清華大學). Mr. Zhou's extensive management experience and entrepreneurship have been widely recognized in the industry over the years. For example, in April 2021, he was entitled the "16th Jiangsu Youth May Fourth Medal (第16屆江蘇青年五四獎章)" by the Jiangsu Provincial Committee of the Communist Youth League (共青團江蘇省委) and the Jiangsu Youth Federation (江蘇青年聯合會). In November 2021, he was honored with the title of "National Model Worker in the Textile Industry (全國紡織工業勞動模範)." In October 2023, he received the title of "Outstanding Entrepreneur of Jiangsu Province (江蘇省優秀企業家)" from the Jiangsu Provincial Committee and the Jiangsu Provincial People's Government. In September 2024, he was awarded the title of "Model Individual for National Unity and Progress (全民族團結進步模範個人)" by the Central Committee of the Communist Party of China and the State Council. He was awarded "New Era Youth Pioneer Award (新時代青年先鋒獎)" in May 2025. Mr. Zhou Lichen is a member of our Controlling Shareholders Group. He is the son of Mr. Zhou Jianping and brother of Ms. Zhou Yanqi, who are also members of our Controlling Shareholders Group.

Mr. Gu Dongsheng (顧東升), aged 54, is our executive Director and vice chairman of the Board.

Mr. Gu joined our Group in March 1998 and has held various positions within our Group ever since. In our Company, he served as the head of project planning department from March 1998 to May 2007, the Director and general manager from March 2014 to April 2022 and the Director and deputy general manager from April 2022 to May 2025. Mr. Gu currently serves as the executive director and general manager of Jiangyin Heilan Investment Co., Ltd. (江陰海瀾之家投資有限公司), the executive director of each of Shanghai Heilan Investment Co., Ltd. (上海海瀾之家投資有限公司), Spoz Brand Management and Shanghai Jinghai Outlets Commercial Development Co., Ltd. (上海京海奧特萊斯商業發展有限公司). He served as the executive director and general manager of Heilan Brand Management Co., Ltd. (海瀾之家品牌管理有限公司) from July 2017 to September 2022 and the executive director of Shanghai Yunguan Brand Management Co., Ltd. (上海澐觀品牌管理有限公司) from October 2020 to September 2023. From May 2007 to June 2014, Mr. Gu served as the manager of the investment department of Heilan Group. Prior to joining our Group, Mr. Gu worked as a managerial personnel in Jiangsu Yangtze River Barge Company (江蘇省長江駁運輸渡公司) (currently known as Jiangsu Changbo Group Co., Ltd. (江蘇長博集團有限公司)) from October 1994 to March 1998.

Mr. Gu obtained an EMBA degree from Cheung Kong Graduate School of Business (長江商學院) in September 2016. Mr. Gu is a member of the 15th CPPCC Wuxi City, Jiangsu Province (江蘇省無錫市第十五屆政協委員).

As of the Latest Practicable Date, Mr. Gu held 1.6% equity interest in Heilan Investment, a member of our Controlling Shareholders Group.

Mr. Qin Minjie (秦敏杰), aged 53, is our executive Director and chief financial officer. He joined our Group in January 1997 and served as minister of the finance management department from January 2001 to April 2014. From April 2014 to September 2024, he served as the minister of the finance management department of Heilan Group.

Mr. Qin graduated from Nanjing University (南京大學) in August 2001 with a major in business and management.

Mr. Chen Lei (陳磊), aged 46, is our executive Director.

Mr. Chen joined our Group in March 2004 and has held various positions within our Group ever since. He has successively served at Heilan Clothing Co., Ltd. (海瀾之家服飾有限公司) from October 2004 to January 2007, Shanghai Pudong Heilan Apparels Co., Ltd. (上海浦東海瀾之家服飾有限公司) from January 2007 to March 2010, and Heilan Clothing Co., Ltd. from March 2010 to March 2014, where he was primarily responsible for brand operation. Mr. Chen served as the general manager at Shanghai Pudong Heilan Apparels Co., Ltd. (上海浦東海瀾之家服飾有限公司) from March 2014 to September 2014 and at Jiangyin HLA E-commerce Co., Ltd. (江陰海瀾之家電

子商務有限公司) from September 2014 to March 2020. Mr. Chen has served as the executive director of Shanghai Heilan Shenghuojia Brand Management Co., Ltd. (上海海瀾之家生活家品牌管理有限公司) since November 2021 and the executive director and manager of Jiangyin HLA E-commerce Co., Ltd. (江陰海瀾之家電子商務有限公司) since July 2014.

Mr. Chen graduated from Central South University (中南大學) with a major in administrative management in July 2016. Mr. Chen has received numerous honors throughout his career. Mr. Chen was consecutively recognized as an "Outstanding Entrepreneur of Jiangyin (江陰市優秀企業家)" by the Peoples' Government of Jiangyin City for years of 2016 to 2020, and was named "Outstanding General Manager of Jiangyin (江陰市年度優秀總經理)" for the years 2021 and 2023.

Mr. Tang Yong (湯勇), aged 47, is our executive Director, secretary to the Board and joint company secretary.

Mr. Tang has served as the secretary to the Board since November 2020 and executive director since December 2020, in our Company. Prior to joining the Group, Mr. Tang served as the supervisor of Jiangyin Blue Ocean Investment Co., Ltd. (江陰藍海投資有限公司) from September 2012 to November 2020 and the executive director and general manager of Shanghai Heilan Investment Management Co., Ltd. (上海海瀾投資管理有限公司) from February 2017 to November 2020. Mr. Tang also held multiple non-executive directorship across various companies.

Mr. Tang obtained a bachelor's degree in financial management from Dongbei University of Finance and Economics (東北財經大學) in June 2012 and an EMBA degree from Shanghai Jiao Tong University (上海交通大學) in June 2016. In November 2009, he obtained the Certified Public Accountant Certificate issued by the MOF.

Non-executive Director

Ms. Zhang Qinxue (張勤學), aged 48, is our non-executive Director and employee representative Director. Ms. Zhang joined our Group in May 2014 and has served as the director of financial settlement center at Jiangyin Heilan Home Clothing Co., Ltd. (江陰海瀾之家服飾有限公司). From April 2017 to May 2025, Ms. Zhang served as an employee supervisor of our Company.

Ms. Zhang graduated from Central South University (中南大學) in July 2013 with a major in accounting. She was accredited the Intermediate Accountant Qualification by the MOF in December 2008.

Independent non-executive Directors

Mr. Zhang Zheng (張錚), aged 49, is our independent non-executive Director, responsible for providing independent advice on the operation and management of our Company.

Prior to joining our Company, from August 1999 to April 2020, Mr. Zhang worked at Jiangyin Municipal People's Court (江陰市人民法院) where he lastly served as a member of the Trial Committee and a first-level judge. From July 2020 to November 2022, he worked as a legal consultant in Shanghai Feipeng Industrial Co., Ltd. (上海菲鵬實業有限公司). From December 2022 to July 2023, he worked as a legal consultant in ConditionAll (Shanghai) Intelligent Technology Co., Ltd. (康希奧(上海)智能科技有限責任公司). Mr. Zhang has been working as a lawyer in Jiangsu Tianyi LLP (江蘇天奕律師事務所) since July 2023.

Mr. Zhang graduated from Xi'an Jiaotong University (西安交通大學) with a major in economic law in July 1999. He holds a legal professional qualification certificate issued by the Ministry of Justice of the PRC in September 2002.

Ms. Mu Jiong (穆炯), aged 54, is our independent non-executive Director, responsible for providing independent advice on the operation and management of our Company. Prior to her current tenure, Ms. Mu used to serve as an independent director of our Company from February 2013 to April 2017.

Prior to joining our Group, Ms. Mu worked as an accountant at Jiangsu Sihuan Bioengineering Co., Ltd. (江蘇四環生物科技股份有限公司) from July 1990 to December 2000. From January 2003 to December 2003, she worked as an accountant at Jiangyin Jinqiao Trading Co., Ltd. (江陰市金橋貿易有限公司). From January 2004 to October 2006, she worked as an auditor at Wuxi Puxin Accounting Firm Jiangyin Branch (無錫普信會計師事務所江陰分所). Ms. Mu was an independent director of Jiangyin Jianghua Micro-electronic Materials Co., Ltd. (江陰江化微電子材料股份有限公司) from January 2014 to December 2019, of Jiangyin Haida Rubber and Plastic Co., Ltd. (江陰海達橡塑股份有限公司) from January 2016 to August 2020, of Jiangsu Fasten Company Limited (江蘇法爾勝股份有限公司) from April 2020 to April 2023 and of Jiangnan Mould & Plastic Technology Co., Ltd. (江南模塑科技股份有限公司) from September 2021 to June 2025. Ms. Mu joined Jiangyin Tiancheng Accounting Firm Co., Ltd. (江陰天成會計師事務所有限公司) as an auditor in October 2006 and is currently the deputy president.

Ms. Mu obtained a bachelor's degree in accounting from Hehai University (河海大學) in July 2018. She is a certified public accountant, qualified in September 2005 by the Jiangsu Institute of Certified Public Accountants.

Mr. Xia Ni (夏霓), aged 54, is our independent non-executive Director, responsible for providing independent advice on the operation and management of our Company.

Mr. Xia worked at the Shanghai Representative Office of Hong Kong Sun Hung Kai Investment Services Co., Ltd. as a trader from January 1994 to June 1994, and as an analyst from July 1994 to October 1996. He worked at United Overseas Bank Limited (Shanghai Branch) (新加坡大華銀行上海分行) from April 2000 to May 2001. From August 2005 to August 2007, he worked as a business director of investment department in Kheng Leong (Shanghai) Investment Management Ltd. (慶隆(上海)投資管理有限公司). He consecutively worked in China Fiber Optic Network System Group Ltd. (中國光纖網絡系統集團有限公司), a company listed on the Main Board of the Stock Exchange in July 2011 under the stock code "3777" and delisted from the Stock Exchange in February 2019, as a vice president from September 2010 to March 2012 and as an executive director from April 2012 to June 2017. From January 2018 to December 2021, Mr. Xia served as an assistant to the general manager in our Company. From January 2022 to January 2024, he served as the chief financial officer of Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a Hong Kong-listed company (stock code: 2517.HK). From February 2024 to February 2025, he worked as the chief financial officer and secretary to the board in Shanghai Chando Group Co., Ltd. (上海自然堂集團有限公司). Mr. Xia has served as the chief financial officer of Yuen Kee Food Group Co., Ltd. (袁記食品集團股份有限公司) since March 2025.

Mr. Xia obtained a bachelor's degree in automobile engineering from Shanghai University of Engineering Science (上海工程技術大學) in July 1993. He subsequently received a master's degree in management, majoring in financial accounting, from Shanghai University of Finance and Economics (上海財經大學) in June 1998. Mr. Xia further enhanced his executive management expertise by completing the Global CEO Programme — China at Harvard Business School in July 2012. In November 2022, he completed the CFO Programme at Columbia Business School in the United States.

SENIOR MANAGEMENT

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

Name	Age	Position(s)	Time of first joining our Group	Date of first appointment as senior management member	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Zhou Lichen (周立宸).	37	Executive Director, chairman of the Board and general manager	June 2013	April 27, 2022	Responsible for overall development strategies, major decisions and overall management of the Group	None

Name	Age	Position(s)	Time of first joining our Group	Date of first appointment as senior management member	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Qin Minjie (秦敏杰)	53	Executive Director and chief financial officer	January 1997	September 9, 2024	Responsible for overseeing the financial management of our Group	None
Mr. Tang Yong (湯勇)	47	Executive Director, secretary to the Board and joint company secretary	November 2020	November 25, 2020	Responsible for corporate governance and information disclosure of our Group	None
Mr. Qiang Hongbing (強紅兵)	59	Deputy general manager	December 2002	August 19, 2020	Responsible for channel expansion of the Group	None

Mr. Zhou Lichen (周立宸) is our executive Director, chairman of the Board and general manager. See "— Directors — Executive Directors" in this section for his biographical details.

Mr. Qin Minjie (秦敏杰) is our executive Director and chief financial officer. See "— Directors — Executive Directors" in this section for his biographical details.

Mr. Tang Yong (湯勇) is our executive Director, secretary to the Board and joint company secretary. See "— Directors — Executive Directors" in this section for his biographical details.

Mr. Qiang Hongbing (強紅兵), aged 59, is our deputy general manager and head of channel expansion center, responsible for channel expansion of the Group.

Mr. Qiang joined our Group in December 2002. He worked as the deputy minister of expansion management center at Heilan Clothing Co., Ltd. (海瀾之家服飾有限公司) from December 2002 to December 2005 and at Shanghai Pudong Heilan Apparels Co., Ltd. (上海浦東海瀾之家服飾有限公司) from April 2006 to December 2013, and worked as deputy general manager of Jiangyin Heilan Xinqiao Sales Co., Ltd. (江陰海瀾之家新橋銷售有限公司) from December 2013 to September 2014. Mr. Qiang has been the deputy general manager of Heilan Clothing Co., Ltd. since October 2014.

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, and as disclosed in sections headed "Substantial Shareholders" and "Appendix VI — Statutory and General Information" of this Document, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, none of the Directors or the general manager of the Company has any interest in the Shares which is required to be disclosed under Part XV of the Securities and Futures Ordinance. Furthermore, 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 material 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, none of our Directors or senior management were related to other Directors or senior management of our Company.

JOINT COMPANY SECRETARIES

Mr. Tang Yong (湯勇) is our executive Director, secretary to the Board and joint company secretary. See "— Directors — Executive Directors" in this section for his biographical details.

Ms. Ye Jiahong (叶嘉紅) is our joint company secretary. She is a deputy manager of TMF Hong Kong Limited. Ms. Ye has nearly seven years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Ye is an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She holds a bachelor of arts degree in English (Business Management) and a master of arts degree in computer-assisted translation.

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 Strategy Committee, the Audit Committee, the Nomination committee and the Remuneration and Appraisal Committee.

Strategy Committee

We have established a Strategy Committee with written terms of reference. The Strategy Committee consists of three Directors, namely Mr. Zhou Lichen, Mr. Gu Dongsheng and Mr. Xia Ni. Mr. Zhou Lichen serves as the chairperson of the Strategy Committee. The primary duties of the Strategy Committee include but not limited to advise on, supervise and make recommendations to our Board on the long-term development strategy and major investments projects of our Company.

Audit Committee

We have established an Audit Committee with written terms of reference 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 Audit Committee consists of three Directors, namely Ms. Mu Jiong, Mr. Zhang Zheng and Ms. Zhang Qinxue. Ms. Mu Jiong, 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. The primary duties of the Audit Committee include, but are not limited to, the following:

- reviewing and evaluating the work of external auditors;
- monitoring and making recommendations concerning the internal audit work of our Company;
- reviewing and making recommendations concerning the financial reports and its disclosure of our Company;
- evaluating the effectiveness of internal control work, formulating risk management strategies, and overseeing risk control and compliance management in material decisions and business processes;
- ensuring coordination between the management, internal audit department and relevant departments and external auditors; and
- performing other duties and responsibilities as assigned by our 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 Directors, namely Ms. Mu Jiong, Mr. Zhang Zheng and Mr. Zhou Lichen. Ms. Mu Jiong serves as the chairperson of the Nomination committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

- reviewing and making recommendations to the Board on the composition and number of our Board as well as the senior management with reference to our Company's business activities, asset scale and shareholding structure;
- identifying candidates suitably qualified for directorships and senior management, and making recommendations to our Board on their appointment;
- reviewing the structure and diversity of the Board;
- assessing and making recommendations on the selection of other senior management appointed by our Board; and
- performing other duties and responsibilities as assigned by our 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. Zhang Zheng, Ms. Mu Jiong and Mr. Qin Minjie. Mr. Zhang Zheng 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 our senior management members in accordance with our Company's policies and objectives as approved by our Board from time to time;
- making recommendations to our Board concerning: (i) our Company's policy and structure for all Directors' and senior management remuneration; (ii) 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 on 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
- performing other duties and responsibilities as assigned by our Board.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

We offer our executive Directors and senior management members, who are also the Company's employees, remuneration in the form of salaries, allowances, performance related bonuses and pension scheme contributions. Our non-executive Directors and independent non-executive Directors receive remuneration with reference to their respective positions and duties, including being a member or the chairperson of Board committees.

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration paid or payable to our Directors amounted to approximately RMB7.5 million, RMB7.1 million and RMB7.5 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 RMB7.8 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

The five individuals whose emoluments were the highest in the Group include one, one and one Director for the years ended December 31, 2023, 2024 and 2025, respectively. The total emoluments for the remaining non-director individuals among the five highest paid individuals amounted to approximately RMB5.6 million, RMB6.0 million and RMB7.2 million for the years ended December 31, 2023, 2024 and 2025, respectively. Further details on the remuneration of the five individuals whose emoluments were the highest in the Group during the Track Record Period are set out in the Accountant's Report in Appendix I to this Document.

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 Appraisal 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 Group is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this goal, our Group 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**].

The roles of chairman of the Board and general manager of the Company are currently performed by Mr. Zhou Lichen. In view of Mr. Zhou's substantial contribution to our Group and his extensive experience, we consider that having Mr. Zhou acting as both our chairman and general manager will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it is appropriate and beneficial to our business development and prospects that Mr. Zhou continues to act as both our chairman and general manager after the [**REDACTED**], and therefore currently do not propose to separate the functions of chairman and general manager.

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

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 two female Directors and seven male Directors. Our Directors have a balanced mix of knowledge and skills, including business management and strategic development, finance, accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including business administration, accounting, law and economics. 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 November 13, 2025, and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a [**REDACTED**] 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 Ignite Capital (Asia Pacific) 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 trading volume of its [**REDACTED**] securities 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**].