DIRECTORS

Our Board consists of 10 Directors, including four executive Directors, two non-executive Directors and four independent non-executive Directors. Directors serve a term of three years and may be re-elected for successive reappointments.

The following table sets forth general information regarding our Directors:

Name	Age	Position(s)	Time of first joining our Group	Date of appointment as a Director	Roles and responsibilities
Executive Directors					
Mr. CHEN Dezhan (陳德占)	55	Executive Director and chairperson of the Board	September 1999	July 21, 2025	Responsible for the formulation of the overall strategic planning of our Group and presiding over the Board affairs
Mr. BAO Hua (包華)	44	Executive Director, vice chairperson of the Board and general manager	November 2017	February 18, 2025	Responsible for overall operations, management and business development of our Group
Mr. WANG Xiangrong (王向榮)	42	Executive Director (Employee representative Director)	May 2005	October 24, 2025	Responsible for the overall management of our on-site market operation
Mr. XU Hang (許杭)	53	Executive Director, Board secretary and joint company secretary	May 2007	December 29, 2017	Responsible for information disclosure, corporate governance and investor relations of our Group
Non-executive Directors					
Mr. WU Xiubin (吳秀斌)	55	Non-executive Director	January 2007	July 21, 2025	Responsible for providing advice to the Board
Ms. LIU Xiaojing (劉曉婧)	36	Non-executive Director	September 2024	September 2, 2024	Responsible for providing advice to the Board
Independent non-executive Directors					
Dr. WONG Kennedy Ying-ho (黃英豪)	63	Independent non-executive Director	April 2026	April 7, 2026	Responsible for supervising and offering independent judgment to the Board
Mr. HUANG Zhongwei (黃鍾偉)	40	Independent non-executive Director	[●]	[●]	Responsible for supervising and offering independent judgment to the Board

Name	Age	Position(s)	Time of first joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. ZHANG Chenghong (張成洪)	58	Independent non-executive Director	December 2025	December 19, 2025	Responsible for supervising and offering independent judgment to the Board
Mr. LUO Jinming (羅金明)	58	Independent non-executive Director	April 2021	April 9, 2021	Responsible for supervising and offering independent judgment to the Board

Executive Directors

Mr. CHEN Dezhan (陳德占), aged 55, is our executive Director and chairperson of the Board. Mr. Chen first joined our Group in September 1999 and successively served as a deputy general manager and general manager of Zhejiang China Commodities City Group Co., Ltd. Shangcheng Hotel (浙江中國小商品城集團股份有限公司商城賓館) from September 1999 to June 2002; as the general manager of Zhejiang China Commodities City Group Co., Ltd. Yindu Hotel (浙江中國小商品城集團股份有限公司銀都酒店) from June 2002 to April 2004; as the general manager of Zhejiang China Commodities City Group Co., Ltd. Ocean Hotel (浙江中國小商品城集團股份有限公司海洋酒店) from April 2004 to August 2007; and as the head of the office of our Company from August 2007 to May 2009. Mr. Chen rejoined our Group in June 2025 as the party secretary of our Company and has served as the chairperson of the Board since July 2025.

Mr. Chen has extensive experience in corporate management. He served at Zhejiang Tonghui Commercial Management Co., Ltd. (浙江通匯商業管理有限公司) (formerly known as Zhejiang Tonghui Co., Ltd. (浙江通匯股份有限公司)) from August 1993 to May 1996, with his last position as the manager of the cultural and sports department. He then served as the manager at Tonghui Hotel of Zhejiang Tonghui Co., Ltd. (浙江通匯股份有限公司通匯賓館) from May 1996 to September 1999. From May 2009 to September 2013, he served as a member of the party committee and a deputy general manager of Yiwu Water Construction Group Co., Ltd. (義烏市水務建設集團有限公司) (formerly known as Yiwu Public Utilities Co., Ltd. (義烏市公用事業有限責任公司)) and concurrently as the chairperson of the board of Yiwu Water Treatment Co., Ltd. (義烏市水處理有限責任公司). He later served as the general manager of Yiwu Construction Investment Group Co., Ltd. (義烏市建設投資集團有限公司) (formerly known as Yiwu Urban and Rural New Community Investment and Construction Co., Ltd. (義烏市城鄉新社區投資建設有限公司)) from September 2013 to January 2014, before returning to Yiwu Water Construction Group Co., Ltd., where he served until December 2020 with his last position as the party secretary and chairperson of the board. From December 2020 to May 2022, he served as the general manager of Yiwu Huading Nylon Co., Ltd. (義烏華鼎錦綸股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601113.SH). He then served as the party secretary and chairperson of the board of Yiwu State-owned Capital Operation Co., Ltd. (義烏市國有資本運營有限公司) from May 2022 to June 2025, and has served as the party secretary and chairperson of the board of CCC Holdings since June 2025.

Mr. Chen obtained a bachelor's degree in economic law from Northwest University of Political Science and Law (西北政法大學) (formerly known as Northwest Institute of Political Science and Law (西北政法學院)) in the PRC in July 1993. He was recognized as a senior economist by the Department of Human Resources and Social Security of Zhejiang Province (浙江省人力資源和社會保障廳) in October 2023.

Mr. BAO Hua (包華), aged 44, is our executive Director, vice chairperson of the Board and general manager. He first joined our Company in November 2017 as a deputy party secretary and served until May 2022. He rejoined our Company in December 2024 as a deputy party secretary. He has served as our general manager since January 2025 and as a Director and vice chairperson of the Board since February 2025.

Mr. Bao has extensive experience in administration and management. He served as a police officer of Yiwu Public Security Bureau (義烏市公安局) from September 2003 to September 2007, and subsequently held various positions at the Commission for Discipline Inspection and Supervision Bureau of Yiwu City (義烏市紀委、監察局) from September 2007 to April 2016, with his last position as the director of the Petition Office. From April 2016 to November 2017, he served as a member of the party committee and secretary of the commission for discipline inspection of Shangxi Town, Yiwu City (義烏市上溪鎮). He later served as a deputy party secretary of CCC Holdings from August 2020 to May 2022. From May 2022 to December 2024, he served at Yiwu Transportation and Tourism Industry Development Group Co., Ltd. (義烏市交通旅遊產業發展集團有限公司) (formerly known as Yiwu Transportation Investment and Construction Group Co., Ltd. (義烏市交通投資建設集團有限公司)), with his last position as the party secretary and chairperson of the board. He then rejoined CCC Holdings as deputy party secretary in December 2024 and has served as a director there since January 2025.

Mr. Bao graduated from People's Public Security University of China (中國人民公安大學) in the PRC in June 2004, majoring in public security management.

Mr. WANG Xiangrong (王向榮), aged 42, is our executive Director and employee representative Director. Mr. Wang joined our Group in May 2005 and served at Zhejiang China Commodities City Group Co., Ltd. International Trade Mart Third Branch (浙江中國小商品城集團股份有限公司國際商貿城第三分公司) from June 2005 to December 2010, with his last position as a deputy supervisor of the market department. From December 2010 to July 2017, he served at Zhejiang China Commodities City Group Co., Ltd. International Trade Mart Second Branch (浙江中國小商品城集團股份有限公司國際商貿城第二分公司), with his last position as the manager of the market department. He then served at Zhejiang China Commodities City Group Co., Ltd. International Production Materials Market Branch (浙江中國小商品城集團股份有限公司國際生產資料市場分公司) as a deputy general manager from July 2017 to January 2019, and subsequently as the general manager from December 2019 to October 2020. He has served as the general manager of Zhejiang China Commodities City Group Co., Ltd. Market Operation Branch (浙江中國小商品城集團股份有限公司市場運營分公司) since December 2020, and as a member of the party committee and an employee representative Director of our Company since October 2025.

Mr. Wang also served as the secretary-general of Yiwu China Commodity City Chamber of Commerce (義烏市中國小商品城商會) from January 2019 to December 2019.

Mr. Wang obtained a bachelor's degree in accounting from Zhejiang University of Finance & Economics (浙江財經大學) (formerly known as Zhejiang Institute of Finance & Economics (浙江財經學院)) in the PRC in June 2005.

Mr. XU Hang (許杭), aged 53, is our executive Director, Board secretary, and joint company secretary. Mr. Xu joined our Company in May 2007 and successively served as a business manager of the securities department, a securities affairs representative, a deputy manager and a manager of the investment and securities department of our Company until December 2017. He has served as our Director and Board secretary since December 2017.

Prior to joining our Company, he served as a system administrator of the IT department at Jinhua Trust Investment Co., Ltd., Yiwu Office (金華市信託投資股份有限公司義烏營業部) from August 1994 to January 2001. He then successively served as the manager of the IT department and an assistant to the general manager at Jinxin Securities Co., Ltd., Yiwu Road Securities Business Department (金信證券義烏路營業部) from January 2001 to April 2005. From April 2005 to April 2007, he served as an assistant to the general manager of Zheshang Securities Co., Ltd., Quzhou Shangjie Securities Business Department (浙商證券衢州上街營業部).

Mr. Xu obtained a bachelor's degree in communication engineering from Guilin University of Electronic Technology (桂林電子科技大學) (formerly known as Guilin Institute of Electronic Industry (桂林電子工業學院)) in the PRC in June 1994.

Non-executive Directors

Mr. WU Xiubin (吳秀斌), aged 55, is our non-executive Director.

Mr. Wu held various roles at Yiwu Real Estate Comprehensive Development General Company (義烏市房地產綜合開發總公司) from August 1992 to February 2007, with his last position as an assistant to the general manager. He then served as a manager of the engineering department of the construction office of Phase III of Yiwu International Trade City (義烏市國際商貿城三期市場建設辦) from February 2007 to November 2008; as a deputy director of the construction office of Yiwu International Trade City Long-distance Passenger Transport Center (義烏市國際商貿城長途客運中心建設辦) from November 2008 to May 2009; as the manager of the project construction department of Yiwu State-owned Assets Operation Company (義烏市國有資產經營公司) from May 2009 to October 2013, and concurrently as the general manager of Yiwu Construction Public Works Management Co., Ltd. (義烏市建設工務管理有限公司) from March 2011 to October 2013; and as a member of the party committee and a deputy general manager of Yiwu Construction Investment Group Co., Ltd. (義烏市建設投資集團有限公司) (formerly known as Yiwu Urban and Rural New Community Investment and Construction Group Co., Ltd. (義烏市城鄉新社區投資建設集團有限公司)) from October 2013 to June 2019. He served as a member of the party committee and a deputy general manager of our Company from June 2019 to May 2022, and concurrently as a member of the party committee of CCC Holdings from August 2020 to May 2022. From May 2022 to June 2025, he served as the deputy party secretary, vice chairperson and general manager of Yiwu City Investment Construction Group Co., Ltd. (義烏市城市投資建設集團有限公司). He has served as a director of Yiwu Construction Investment Group Co., Ltd. (義烏市建設投資集團有限公司) since June 2025.

Mr. Wu graduated from Chongqing Jiaotong University (重慶交通大學) in the PRC in June 2004, majoring in traffic civil engineering.

Ms. LIU Xiaojing (劉曉婧), aged 36, is our non-executive Director.

Ms. Liu has extensive experience in investment and financing. Prior to joining our Group, she served as a wealth management planner at China Securities Co., Ltd. (中信建投證券股份有限公司), a company listed on the Stock Exchange (stock code: 6066.HK) and on the Shanghai Stock Exchange (stock code: 601066.SH), from June 2016 to November 2018; as a securities affairs representative at Hexing Electrical Co., Ltd. (杭州海興電力科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603556.SH), from December 2018 to April 2021; and as an investment and financing manager at Geely Juneng (Zhejiang) Technology Co., Ltd. (吉利聚能(浙江)科技有限公司) from April 2021 to April 2022. Ms. Liu has served as a senior manager of the investment operations department at Zhejiang Zhecai Capital Management Co., Ltd. (浙江浙財資本管理有限公司) since August 2022.

Ms. Liu obtained a bachelor's degree in applied chemistry and a master's degree in chemical engineering and technology from Hainan University (海南大學) in the PRC in June 2013 and June 2016, respectively.

Independent non-executive Directors

Dr. WONG Kennedy Ying-ho (黃英豪), aged 63, is our independent non-executive Director.

Dr. Wong has served as the managing partner of Philip K.H. Wong, Kennedy Y.H. Wong & Co. since November 1990. He served as a member of the National Committee of the Chinese People's Political Consultative Conference from March 2003 to March 2023, and as a member of the Legislative Council of Hong Kong from January 2022 to December 2025. He has served as a deputy to the National People's Congress of the PRC since March 2023 and as the Chairman of the Council and the Court of Hong Kong Baptist University (香港浸會大學) since January 2025.

Dr. Wong obtained a bachelor's degree in law in July 1984 from the University of Kent in England, an honorary degree of doctor of civil law in July 2007 from the University of Kent in England, and an honorary degree of doctor of laws in November 2013 from Hong Kong Baptist University in Hong Kong. He was admitted as a solicitor of the Supreme Court of Hong Kong in February 1988 and was appointed as an attesting officer by the Ministry of Justice of the PRC in September 1993. He was named one of the Ten Outstanding Young Persons of Hong Kong in October 1998 and one of the Ten Outstanding Young Persons of the World in October 2003. He was appointed as a Justice of the Peace in July 2002 and awarded the Bronze Bauhinia Star in July 2005.

Mr. HUANG Zhongwei (黃鍾偉), aged 40, is proposed to be appointed as our independent non-executive Director.

Mr. Huang served as a senior lecturer in accounting at City, University of London from September 2015 to June 2021. Since June 2021, he has served as an associate professor in the Department of Accounting, School of Management, Fudan University (復旦大學管理學院). He has served as an independent director of Three Squirrels Inc. (三隻松鼠股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300783.SZ), since December 2021, and Shanghai Shibei Hi-Tech Co., Ltd. (上海市北高新股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600604.SH), since January 2024.

Mr. Huang obtained a bachelor's degree and a master's degree both in Accounting from Xiamen University (廈門大學) in the PRC in July 2008 and June 2010, and a doctoral degree in management science from ESSEC Business School in France in October 2015. He has been a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since December 2013.

Mr. ZHANG Chenghong (張成洪), aged 58, is our independent non-executive Director.

Mr. Zhang has served at the School of Management, Fudan University (復旦大學管理學院) from March 1996, serving as an associate professor since May 1999 and as a professor of the Department of Information Management and Business Intelligence since September 2011. He was a visiting scholar at the MIT Sloan School of Management in the United States from August 1998 to December 1998 and from February 2001 to March 2001. He also served as a deputy director of the Information Office of Fudan University (復旦大學信息化辦公室) and the director of the Information Center of Fudan University (復旦大學信息中心) from May 2002 to August 2005.

Mr. Zhang obtained a bachelor's degree and a doctoral degree in computer software from Fudan University (復旦大學) in the PRC in July 1990 and January 1996, respectively.

Mr. LUO Jinming (羅金明), aged 58, is our independent non-executive Director.

Mr. Luo has extensive academic experience in accounting and auditing. From January 2011 to June 2025, he successively served as the director of the audit office, the party secretary and the vice dean of the School of Accounting at Zhejiang Gongshang University (浙江工商大學). He also served as an independent director of (i) Riyue Heavy Industry Co., Ltd. (日月重工股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603218.SH), from June 2017 to July 2023, (ii) Hangxiao Steel Structure Co., Ltd. (杭蕭鋼構股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600477.SH), from May 2019 to June 2025, (iii) Wanyuan Ecological Co., Ltd. (萬源生態股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 835654.NQ), from October 2021 to April 2023, and (iv) Ningbo Future Houseware Co., Ltd. (寧波前程傢俱股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 834282.NQ), from June 2021 to February 2024. He has served as an independent director of Chengbang Eco-Environment Co., Ltd. (誠邦生態環境股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603316.SH), since May 2023.

Mr. Luo obtained a bachelor's degree in accounting from North China University of Technology (北方工業大學) in June 1990 and completed the postgraduate programme in accounting at Jiangxi University of Finance and Economics (江西財經大學) in July 2001 in the PRC. He has been a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since March 2010.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table provides information about members of our senior management:

Name	Age	Position(s)	Time of first joining our Group	Date of appointment as a senior management	Roles and responsibilities
Mr. BAO Hua (包華)	44	Executive Director, vice chairperson of the Board and general manager	November 2017	January 26, 2025	Responsible for overall operations, management and business development of our Group
Mr. WU Gang (吳剛)	44	Deputy general manager	August 2025	September 8, 2025	Responsible for assisting in the daily operations and management of our Group
Mr. YANG Liqiang (楊立強)	52	Deputy general manager	July 2020	December 19, 2025	Responsible for hotel operations and other daily operations of our Group
Mr. SHOU Shengdi (壽升第)	53	Deputy general manager	September 2021	November 4, 2021	Responsible for assisting in the daily operations and management of our Group
Mr. GONG Chenghao (龔騁昊)	45	Deputy general manager	July 2004	September 29, 2021	Responsible for digital transformation, supply chain management and data-driven operations of our Group

Name	Age	Position(s)	Time of first joining our Group	Date of appointment as a senior management	Roles and responsibilities
Mr. WANG Zhengchao (王正超)	40	Deputy general manager	March 2010	February 28, 2026	Responsible for assisting in the daily operations and management of our Group
Mr. WANG Xiangrong (王向榮)	42	Executive Director (Employee representative Director)	May 2005	October 24, 2025	Responsible for the overall management of our on-site market operation
Ms. SUN Tian (孫甜)	44	Deputy general manager	August 2005	May 11, 2026	Responsible for convention and exhibition segment and daily operations of our Group
Mr. XU Hang (許杭)	53	Executive Director, Board secretary and joint company secretary	May 2007	December 29, 2017	Responsible for information disclosure, corporate governance and investor relations of our Group
Ms. ZHAO Difang (趙笛芳)	53	Chief financial officer	August 1994	May 12, 2014	Responsible for the overall financial management of our Group

Mr. BAO Hua (包華) is our executive Director, vice chairperson of the Board and general manager. See "— Directors — Executive Directors" in this section for his biographical details.

Mr. WU Gang (吳剛), aged 44, is our deputy general manager. Mr. Wu joined our Company in August 2025 as our deputy party secretary and has been our deputy general manager since September 2025.

Prior to joining our Company, he served in various positions at Yiwu Public Security Bureau of Zhejiang Province (浙江省義烏市公安局) from September 2002 to August 2025, with his last positions as a member of the party committee, director of the office and a level-four senior police superintendent.

Mr. Wu graduated from People's Public Security University of China (中國人民公安大學) in the PRC in July 2002, majoring in security and protection engineering.

Mr. YANG Liqiang (楊立強), aged 52, is our deputy general manager. Mr. Yang joined our Company in July 2020 as a member of the party committee and secretary of the commission for discipline inspection, and has been our deputy general manager since December 2025.

Prior to joining our Company, he served at Yiwu Survey and Mapping Institute (義烏市勘察測繪院) from August 1994 to October 1997. He then served in various positions in the family planning and health authorities of Yiwu City from October 1997 to June 2017, with his last position as a member of the party committee and a deputy director of Yiwu Municipal Health and Family Planning Commission (義烏市衛生和計劃生育委員會). From June 2017 to July 2020, he served as a member of the party committee and a deputy general manager of Zhejiang Hengfeng Group Co., Ltd. (浙江恒風集團有限公司).

Mr. Yang obtained a bachelor's degree in statistics from Hangzhou University (杭州大學) in the PRC in July 1994.

Mr. SHOU Shengdi (壽升第), aged 53, is our deputy general manager. Mr. Shou joined our Company in September 2021 and has been a member of the party committee since then. He has been our deputy general manager since November 2021.

Prior to joining our Company, he served at Yiwu Central Hospital (義烏市中心醫院) from August 1993 to September 2005 and at Yiwu Comprehensive Administrative Law Enforcement Bureau (義烏市綜合行政執法局) from September 2005 to September 2007. He then served at Yiwu Bureau of Commerce (義烏市商務局) from September 2007 to September 2021, with his last positions as a deputy director and a member of the party committee.

Mr. Shou graduated from University of International Business and Economics (對外經濟貿易大學) in the PRC in July 2006, majoring in international trade.

Mr. GONG Chenghao (龔騁昊), aged 45, is our deputy general manager. Mr. Gong joined our Group in July 2004 and held various roles in our Company from July 2004 to December 2007, with his last position as an office business deputy supervisor. He then served at Yiwu China Commodities City Information Technology Co., Ltd. (義烏中國小商品城信息技術有限公司) from December 2007 to March 2019, with his last positions as general manager and manager of the group information center. From March 2019 to August 2021, he served as the general manager of Yiwu China Commodities City Supply Chain Management Co., Ltd. (義烏中國小商品城供應鏈管理有限公司). He has served as a member of the party committee and a deputy general manager of our Company since September 2021. He has served as the executive director and general manager of CCC Big Data since November 2021.

Mr. Gong obtained a bachelor's degree in international economics and trade from Northern Jiaotong University (北方交通大學) in the PRC in June 2002, and a master's degree in economics from University of Groningen in the Netherlands in August 2004.

Mr. WANG Zhengchao (王正超), aged 40, is our deputy general manager. Mr. Wang joined our Group in March 2010 and served at Zhejiang China Commodities City Group Co., Ltd. International Trade City Third Branch (浙江中國小商品城集團股份有限公司國際商貿城第三分公司) from March 2010 to May 2016, with his last position as an office logistics business supervisor. From May 2016 to December 2018, he served at the human resources department of our Company, with his last position as a business supervisor. From December 2018 to December 2019, he served at the office of our Company, with his last position as a documentation supervisor. He then served as a deputy general manager of the innovation business department of our Company from December 2019 to October 2020, and as a deputy general manager of Zhejiang China Commodities City Group Co., Ltd. International Production Materials Market Branch (浙江中國小商品城集團股份有限公司國際生產資料市場分公司) from October 2020 to February 2022. From February 2022 to October 2024, he served as the director of the office of our Company, and concurrently as the general manager of Yiwu Digital Port Technology Co., Ltd. (義烏數字港科技有限公司) and as the general manager of the human resources department (party building office) of our Company until December 2022. He has served as a member of the party committee of our Company since April 2024, as the general manager of the strategy and development reform department of our Company from October 2024 to January 2026, and as our deputy general manager since February 2026.

Prior to joining our Group, he served as a mobile game development programmer at Zhile Software (Beijing) Co., Ltd. (智樂軟件(北京)有限公司) from July 2007 to May 2009, and as a college-graduate village official at Shangjing Work Area of Choucheng Subdistrict, Yiwu (義烏市稠城街道尚經工作片大學生村官) from October 2009 to March 2010.

Mr. Wang obtained a bachelor's degree in information and computing science from China University of Mining and Technology (中國礦業大學) in the PRC in July 2007, and a master's degree in industrial economics from Central University of Finance and Economics (中央財經大學) in the PRC in December 2019.

Mr. WANG Xiangrong (王向榮) is our employee representative Director. See "— Directors — Executive Directors" in this section for his biographical details.

Ms. SUN Tian (孫甜), aged 44, is our deputy general manager. Ms. Sun first joined our Group in August 2005 as the head of the external liaison department of Zhejiang China Commodities City Group Co., Ltd. International Expo Center (浙江中國小商品城集團股份有限公司國際博覽中心) from August 2005 to December 2005. She then served at Yiwu China Commodities City Exhibition Co., Ltd. (義烏中國小商品城展覽有限公司) from December 2005 to October 2014, with her last position as a deputy general manager. From October 2014 to January 2016, she served as a deputy general manager of Yiwu International Small Commodities Exposition Company Limited (義烏國際小商品博覽會有限公司). From June 2020 to September 2023, she served as the general manager of Yiwu Comprehensive Bonded Zone Operation Management Co., Ltd. (義烏綜合保税區運營管理有限公司). She has served as a member of the party committee of our Company since April 2026 and as a deputy general manager since May 2026.

Ms. Sun served as the general manager of Yiwu International Lugang Group Co., Ltd. Information Branch (義烏市國際陸港集團有限公司信息分公司) from January 2016 to September 2019, and as the general manager of Yiwu Lugang Information Technology Co., Ltd. (義烏市陸港信息技術有限公司) from September 2019 to June 2020. From September 2023 to November 2025, she served as the director of the Third Investment Promotion Bureau (Comprehensive Bonded Zone Administration Bureau) of the Administrative Committee of Yiwu Free Trade Development Zone (義烏自由貿易發展區管委會招商三局（綜保區管理局)). From November 2025 to April 2026, she then served as the director of the Comprehensive Coordination Bureau (Comprehensive Bonded Zone Administration Bureau) of the Administrative Committee of Yiwu Free Trade Development Zone (義烏自由貿易發展區管委會自貿試驗區綜合協調局（綜保區管理局)). She has served as a member of the party committee of CCC Holdings since April 2026.

Ms. Sun obtained a master's degree in professional communications (advertising) from Edith Cowan University in Australia in September 2005.

Mr. XU Hang (許杭) is our executive Director, Board secretary and joint company secretary. See "— Directors — Executive Directors" in this section for his biographical details.

Ms. ZHAO Difang (趙笛芳), aged 53, is our chief financial officer. Ms. Zhao first joined our Company in August 1994 and successively served as a business specialist and a business manager until December 1999. From January 2000 to December 2000, she served as a finance manager of Yiwu Property Management General Company (義烏市物業管理總公司). She rejoined our Company in January 2001 and successively served as a finance supervisor, a deputy finance manager and a finance manager until April 2014. She has served as our chief financial officer since May 2014.

Ms. Zhao obtained a bachelor's degree in auditing from Zhejiang University of Finance and Economics (浙江財經大學) (formerly known as Zhejiang Institute of Finance and Economics (浙江財經學院) in the PRC in July 1994.

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Save 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.

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. XU Hang (許杭) is our executive Director, Board secretary and joint company secretary. See "— Directors — Executive Directors" in this section for his biographical details.

Mr. WONG Keith Shing Cheung (王承鏱), is one of the joint company secretaries of the Company. Mr. Wong is a Senior Manager of Company Secretarial Services at Vistra Services (Hong Kong) Limited and has over 15 years of experience in corporate governance, company secretarial, and compliance work for companies listed on the Hong Kong Stock Exchange.

He has previously served as the company secretary or joint company secretary of several companies listed on the Stock Exchange, including Linklogis Inc. (stock code: 9959), Shanghai Conant Optical Co., Ltd. (stock code: 2276), InnoCare Pharma Limited (stock code: 9969) and Keymed Biosciences Inc. (stock code: 2162).

Mr. Wong obtained a bachelor's degree in finance, accounting and management from the University of Nottingham in July 2009. He is a Chartered Secretary and Chartered Governance Professional, a Fellow of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute (UK), and an Associate of the Hong Kong Institute of Certified Public Accountants.

BOARD COMMITTEES

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

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 Mr. HUANG Zhongwei, Mr. ZHANG Chenghong and Mr. WU Xiubin. Mr. HUANG Zhongwei, 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;
- making recommendations to the Board on the appointment, reappointment and removal of the external auditor;
- monitoring and making recommendations concerning the internal audit work of our Company;

- reviewing and making recommendations concerning the financial reports of our Company;
- evaluating the effectiveness of internal control work;
- ensuring coordination between the management, internal audit department and relevant departments and external auditors;
- exercising the powers and functions of the supervisory committee as prescribed under the PRC Company Law; and
- performing other duties and responsibilities as assigned by our Board.

Remuneration and Evaluation Committee

We have established a Remuneration and Evaluation 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 Evaluation Committee consists of three Directors, namely Mr. LUO Jinming, Mr. HUANG Zhongwei and Mr. WANG Xiangrong. Mr. LUO Jinming serves as the chairperson of the Remuneration and Evaluation Committee. The primary duties of the Remuneration and Evaluation Committee include, but are not limited to, the following:

- reviewing and approving remuneration proposals of members of our senior management in accordance with our Company's policies and objectives as approved by our Board from time to time;
- making recommendations to our Board concerning our Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, including, but not limited to, performance evaluation standards, procedures and evaluation systems;
- conducting the evaluation of the annual performance of all Directors and senior management;
- monitoring remuneration payable to all Directors and senior management;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- 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 Mr. ZHANG Chenghong, Mr. LUO Jinming and Ms. LIU Xiaojing. Mr. ZHANG Chenghong 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 and senior management with reference to our Company's business activities, the scale of assets and shareholding structure;
- identifying individuals suitably qualified to become a member of our Board and senior management, and making recommendations to our Board on the selection of individuals nominated for directorships and senior management;

- reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors;
- accessing and making recommendations to the selection of other senior management appointed by our Board; and
- performing other duties and responsibilities as assigned by our Board.

Strategy and ESG Committee

We have established a Strategy and ESG Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Strategy and ESG Committee consists of two executive Directors, being Mr. CHEN Dezhan and Mr. BAO Hua and one independent non-executive Director, being Mr. ZHANG Chenghong. The chairperson of the Strategy and ESG Committee is Mr. CHEN Dezhan. The primary duties of the Strategy and ESG Committee include, but are not limited to, the following:

- conducting research and making recommendations for the long-term strategic development plans of our Company;
- conducting research and making recommendations for major capital operations and asset operation projects that are subject to the approval of the Board, as well as other major matters affecting the development of our Company;
- conducting research and making recommendations for sustainable development, and ESG related policies;
- conducting research, revising and reviewing the policies of the Company's strategic management and ESG policies, and make recommendations to the Board; and
- performing other duties and responsibilities as assigned by the 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 fee, salaries, wages and bonuses, retirement benefits, housing fund and other benefits, and share-based payment expenses. Our 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 RMB3.2 million, RMB2.2 million, and RMB3.2 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 RMB5 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

The total emoluments for the five highest paid individuals amounted to approximately RMB7.1 million, RMB7.9 million and RMB7.3 million, for the years ended December 31, 2023, 2024 and 2025, respectively.

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

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

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company complies or intends to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [REDACTED].

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 (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including, but not limited to, gender, skills, age, professional experience, knowledge, cultural background, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Board currently consists of one female Director and nine male Directors. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, quality assurance and control, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including law, public security management, accounting, applied chemistry, mathematics, computer software and engineering. This diverse academic background allows the Board to approach challenges and opportunities from multiple angles, fostering innovative solutions and comprehensive strategies. We have four independent non-executive Directors with different industry backgrounds, representing 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 (other than our independent non-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, either directly or indirectly, with our Group'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 in April and May 2026 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 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/her independence at the time of his/her appointment.

Rule 13.51 of the Listing Rules

To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no information relating to the appointment of our Directors that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning any Director that needs to be brought to the attention of our Shareholders as of the Latest Practicable Date.

In December 2018 and January 2019, our Company and certain responsible personnel, including Ms. ZHAO Difang (趙笛芳), our chief financial officer, received a public criticism from Shanghai Stock Exchange and a warning letter from CSRC Zhejiang Regulatory Bureau, respectively, in relation to our failure to timely fulfil information disclosure obligations and accurately disclose internal control evaluation regarding certain overdue letters of credit incurred by Zhejiang Yiwu CCC Trade Co., Ltd. (浙江義烏中國小商品城貿易有限責任公司) ("**CCC Trade**"), a then subsidiary and currently an associate of our Company. The incident arose from unauthorized and fraudulent conduct committed by certain management of CCC Trade, including its general manager and chairman, who applied for letters of credit in the name of CCC Trade for personal use without the knowledge or approval of our Group. Upon becoming aware of the incident in 2017, we treated the matter seriously, reported the case to the relevant public security authorities, and proactively took follow-up actions. The relevant individuals were subsequently convicted in January 2021. As of December 2017, the relevant letters of credit had an aggregate amount of approximately RMB204.0 million, of which an aggregate overdue amount was approximately RMB109.6 million. The creditor filed a lawsuit against CCC Trade and our Company in March 2018 seeking payment of the overdue amounts. In November 2023, our Company obtained a final court decision ruling in its favor and was held not liable for the relevant letters of credit. See "Financial Information — Description of Major Components of Our Results of Operations — Other Gains, Net" for further details. Save for the then chairman of CCC Trade who concurrently served as the board secretary and Director of our Company at the time and resigned in December 2017, none of our current or former Directors or senior management was involved in the incident.

We believe that the above incident does not affect the suitability of Ms. Zhao Difang as our chief financial officer, having considered that (i) the incident was an isolated event resulting from personal misconduct by the convicted individuals, and was not due to fraud or personal dishonesty on the part of Ms. Zhao, nor did the relevant regulatory decisions cast doubt on her qualifications, (ii) the warning letter and the public criticism are regulatory actions imposed by the relevant securities regulatory authorities and are not administrative penalties, (iii) Ms. Zhao has not been disqualified from serving as the chief financial officer of our Company as a result of the above incident, and (iv) the incident ultimately did not result in any material adverse impact on the business operations or financial performance of our Group. Moreover, we have enhanced our internal control measures in this regard, including but not limited to measures aimed at preventing fraud and enhancing financing control within our Group, which has been reviewed by the independent internal control consultant of our Company without further recommendation.

COMPLIANCE ADVISOR

We have appointed Maxa Capital Limited as our compliance advisor (the "**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 [REDACTED] volume of its [REDACTED] or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the compliance advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

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