OVERVIEW

Upon [**REDACTED**], our Board will consist of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors.

The following table sets forth certain information in respect of our Directors:

Name	Age	Position	Roles and responsibilities	Time of joining our Group	Date of appointment as Director	Relationship with other Directors and senior management
Executive Directors						
Mr. Yao Xin 姚欣先生 . .	[45]	Chairman, Chief Executive Officer, Executive Director	Overall strategic planning, business development and management of our Group	May 2018	May 2019 (re-designated as an executive Director in June 2025)	Spouse of Ms. Lyu
Mr. Wang Wenyu 王聞宇先生 .	[43]	Executive Director, Chief Technology Officer	Overall technology strategic planning and product development and innovation	May 2018	April 2021 (re-designated as an executive Director in June 2025)	N/A
Mr. Li Zhe 李哲先生 . .	[42]	Executive Director, General Manager of China Market	Responsible for our business operation in China	March 2021	June 2025	N/A
Non-executive Director						
Ms. Lyu Shanshan 呂姍姍女士 .	[45]	Non-executive Director	Providing advice on the brand building and market development of our Group	June 2025	June 2025	Spouse of Mr. Yao
Independent non-executive Directors						
Ms. Ho Chui Ping Michelle 何翠萍女士 .	[52]	Proposed Independent non-executive Director	Supervising and providing independent judgement to our Board	[●]	[●]	N/A
Mr. Kong Jie 孔杰先生 . .	[50]	Proposed Independent non-executive Director	Supervising and providing independent judgement to our Board	[●]	[●]	N/A

Name	Age	Position	Roles and responsibilities	Time of joining our Group	Date of appointment as Director	Relationship with other Directors and senior management
Dr. Yao Xi 姚希博士 . .	[46]	Proposed Independent non-executive Director	Providing independent oversight and strategic guidance to our Board, ensuring sound corporate governance and objective decision-making	[●]	[●]	N/A

DIRECTORS

Executive Directors

Mr. Yao Xin (姚欣先生), aged [45], is our co-founder, Chairman, Chief Executive Officer and Director. He is responsible for overall strategic planning, business development, and management of our Group. He is the spouse of Ms. Lyu.

Mr. Yao is a visionary entrepreneur with over 20 years of experience in the internet industry. Prior to founding our Group, Mr. Yao founded and was the president of Shanghai Juli Media Technology Co., Ltd.* (上海聚力傳媒技術有限公司, "**Shanghai Juli**"), a digital media and streaming technology company from April 2005 to October 2016, where he built and led the company to become a leading Chinese video and TV streaming platform, PPTV. After leaving PPTV, Mr. Yao was a venture partner at Lanchi Investment Consulting (Shanghai) Co., Ltd.* (藍馳投資諮詢(上海)有限公司), an early-stage venture capital investment company from June 2016 to December 2018 where he was responsible for project due diligence, investment and management. From August 2017 to August 2023, he served as an independent director of Nanjing OLO Home Furnishing Co., Ltd.* (南京我樂家居股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 603326).

Mr. Yao received his bachelor's degree in Computer Science and Technology from Huazhong University of Science and Technology* (華中科技大學) in June 2003.

Mr. Wang Wenyu (王聞宇先生), aged [43], is our co-founder, Chief Technology Officer and Director. He is responsible for overall technology strategic planning and product development and innovation.

Mr. Wang has over 20 years of experience in the information technology industry. Prior to founding of our Group, Mr. Wang co-founded Shanghai Juli with Mr. Yao in April 2005, the main product of which is Chinese video and TV streaming platform, PPTV, where Mr. Wang served as the chief architecture engineer. After leaving Shanghai Juli, Mr. Wang co-founded and served as the chief technology officer of Shanghai Jiache Information and Technology Co., Ltd.* (上海嘉車信息科技有限公司), the main product of which is Jidou Internet of Vehicles Smart Cockpit, where he was responsible for managing technology, research and development of intelligent vehicle from July 2014 to April 2018.

Mr. Wang received a bachelor's degree in Computer Science and Technology from Huazhong University of Science and Technology (華中科技大學) in June 2005.

Mr. Li Zhe (李哲先生), aged [42], joined our Company in March 2021 and serves as our General Manager of China Market. He has been appointed as our executive Director in June 2025. He is responsible for our business operation in China.

Mr. Li has over 20 years of experience in financial and operation management. From August 2011 to July 2014, Mr. Li was the chief financial officer of Shanghai Juli. From July 2014 to August 2015, Mr. Li served as an investment director of Shanghai Fosun High Technology (Group) Co., Ltd.* (上海復星高科技(集團)有限公司). From October 2016 to May 2019, Mr. Li was the managing director of Yize Capital Management Co., Ltd.* (易澤資本管理有限公司), one of the shareholders of which is Mango Cultural Creative Equity Investment Fund (芒果文創股權投資基金), which was incorporated by means of sponsorship by Hunan Broadcasting System (湖南廣播電視台), which in turn is mainly responsible for the capital contribution from Mango Cultural Creative Equity Investment Fund. From June 2019 to March 2021, Mr. Li was the deputy general manager of Yize Wei Xin Investment Management (Wuxi) Co., Ltd.* (易澤惟新投資管理(無錫)有限公司).

Mr. Li received a bachelor's degree in Finance from Nanjing University (南京大學) in June 2005 and a master's degree in Business Administration from Shanghai University of Finance and Economics (上海財經大學) in January 2011.

Non-executive Director

Ms. Lyu Shanshan (呂姍姍女士), aged [45], is a non-executive Director of our company. She is responsible for providing advice on brand building and market development of our Group. She is the spouse of Mr. Yao.

Ms. Lyu has over 12 years of experience in brand building, trade marketing management, and customer business development. Since joining Procter & Gamble in 2010 until December 2012, she has held key roles in sales and trade marketing. Her responsibilities have included managing major retail accounts, developing go-to-market strategies, and driving in-store execution to optimize brand performance and customer development.

Ms. Lyu received a bachelor's degree in Computer Science and Technology from Huazhong University of Science and Technology (華中科技大學) in June 2003.

Independent Non-executive Directors

Ms. Ho Chui Ping Michelle (何翠萍女士), aged [52], is a proposed independent non-executive Director of our Company, whose appointment will be effective upon the [**REDACTED**]. She is responsible for supervising and providing independent judgement to our Board.

Ms. Ho has approximately 29 years of experience in media and public affairs. She has been the founder and chief executive officer of Yuan Yi Consulting Limited* (元意顧問有限公司), a consulting company providing strategies for corporations on communication and public administration since September 2023. From November 2017 to July 2023, she served at the HKSAR Government, where she first served as the Political Assistant to the Financial Secretary and was later appointed as Adviser to the Private Office of the Financial Secretary. From August 1996 to October 2017, she worked at Hong Kong Commercial Broadcasting Corporation Limited (香港商業廣播有限公司), where she hosted various financial and public affairs programs and last served as its deputy director of news and public affairs. From January 2013 to January 2016, Ms. Ho served in various leadership roles at the Hong Kong News Executives' Association (香港新聞行政人員協會), including secretary, vice-chairwoman, and chairwoman.

Ms. Ho received a bachelor's degree in Journalism from the School of Communication, Hong Kong Baptist University (香港浸會大學) in June 1996.

Mr. Kong Jie (孔杰先生), aged [50], is a proposed independent non-executive Director of our Company, whose appointment will be effective upon the [**REDACTED**]. He is responsible for supervising and providing independent judgement to our Board.

Mr. Kong has over 22 years of experience in strategic planning and corporate development. Since July 2024, he has served as the investment partner of Shanghai Mengxing Network Technology Co., Ltd.* (上海萌興網絡科技有限公司). From May 2002 to June 2024, Mr. Kong has successively served in multiple technology companies, including (i) Shanghai Huiyu Technology Co., Ltd.* (上海輝禹科技有限公司), a company principally engaged in application of artificial intelligence in audiovisual scenario from March 2021 to June 2024; (ii) Shanghai Xingai Network Technology Co., Ltd.* (上海星艾網絡科技有限公司), a company principally engaged in research and development of internet information service products from September 2017 to February 2021; (iii) Shanghai Jihao Investment Management Co., Ltd*. (上海濟浩投資管理有限公司), a company principally engaged in equity investment from May 2015 to September 2017; (iv) Synaptic Computer Systems (Shanghai) Co., Ltd.* (突觸計算機系統(上海)有限公司), from December 2007 to April 2015; (v) Shanghai Lansheng Information Technology Co., Ltd*. (上海覽勝信息技術有限公司) from October 2006 to December 2007; and (vi) Shanghai Lanri Information Technology Co., Ltd.* (上海藍日信息技術有限公司) from May 2002 to September 2006. From July 1996 to April 2002, Mr. Kong served as a manager of the import and storage department at Shanghai Atiec Technology IMP.& EXP. Co., Ltd.* (上海艾迪技術進出口有限公司), a trading company.

Mr. Kong received a bachelor's degree in Accounting from North China University of Technology (北方工業大學) in April 2001.

Dr. Yao Xi (姚希博士), aged [46], is a proposed independent non-executive Director of our Company, whose appointment will be effective upon the [**REDACTED**]. He is responsible for providing independent oversight and strategic guidance to the Board, ensuring sound corporate governance and objective decision-making.

With over 20 years of extensive experience spanning finance, auditing, risk management, and corporate governance, Dr. Yao has held progressively senior positions across multiple industries. Most recently, from July 2022 to January 2025, he served as an executive director at J.P. Morgan Private Bank in Hong Kong. Prior to this, from April 2021 to June 2022, he was the chief financial officer at Shenzhen Jetlink Technology Co., Ltd.* (深圳杰睿聯科技有限公司). During his tenure at Haier Group from June 2017 to February 2021, Dr. Yao held various key positions including the director of financial derivatives and markets where he managed Haier Group's derivative investments and Principal at the Global Risk Management and Research Centre; and concurrently served as CEO and Responsible Officer of HAI Smart Alpha Limited. Earlier in his career, Dr. Yao spent eleven years at Ernst & Young in Singapore and Beijing, serving as manager of audit department and ultimately serving as an executive director, specialising in auditing, compliance, and risk management.

Dr. Yao received a Doctorate in Business Administration from the Hong Kong Polytechnic University (香港理工大學) in September 2020. Since 2021, he has served as a Lecturer in the School of Accounting and Finance at the same university, where he teaches Corporate Risk Management for postgraduate degree students.

Each of our executive Directors also holds various managerial positions in our Group's subsidiaries and our Consolidated Affiliated Entities. Mr. Yao is the director of PPLabs HK and the executive director of both Shanghai DAO and PPIO Shanghai. Mr. Wang is the general manager of PPIO Shanghai and the general manager and director of Generative Era. Mr. Li Zhe is the finance officer of both PPIO Shanghai and Generative Era. Save as disclosed above, each of our Directors (i) did not hold other positions in our Company or other members of our Group as of the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial shareholders of our Company as of the Latest Practicable Date; and (iii) did not hold any other directorships in listed companies in the three years prior to the date of this document.

Immediately following completion of the [**REDACTED**], save for the interests in the Shares which are disclosed in the sections headed "Substantial Shareholders" and "Appendix IV—Statutory and General Information" in this document, each of our Directors will not have any interest in the Shares within the meaning of Part XV of the SFO or is a director or an employee of a company which has an interest or short position in the Shares and underlying Shares of our Company.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there were no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders and there was no 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.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on May 26, 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the proposed independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or 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 or her independence at the time of his/her appointments.

OTHER DISCLOSURE PURSUANT TO RULE 13.51(2) OF THE LISTING RULES

Some of our Directors were the director, supervisor or owner of companies or unincorporated businesses (as the case may be) prior to their dissolution, details of which are as below:

Name of Director	Name of company	Position	Place of establishment incorporation	Date of incorporation	Date of deregistration	Reason for deregistration
Mr. Yao	Ant Colony System Hongkong Limited	Director	Hong Kong	December 24, 2019	June 4, 2021	Cessation of business operations
Mr. Wang	Shanghai Wenhan Network Technology Center* (上海聞瀚網絡科技中心)	Owner	China	December 13, 2019	August 24, 2021	Cessation of business operations
Ms. Lyu	Shanghai Feina Brand Planning Partnership (Limited Partnership)* (上海飛娜品牌策劃合夥企業(有限合夥))	General Partner	China	May 30, 2018	January 22, 2020	Cessation of business operations
	Shanghai Yamu Catering Management Co., Ltd.* (上海雅牧餐飲管理有限公司)	Supervisor	China	May 27, 2017	April 26, 2020	Cessation of business operations
Mr. Kong Jie	Shanghai Xiangxing Information Technology Co., Ltd.* (上海向星信息技術有限公司)	Director	China	May 22, 2014	July 16, 2018	Cessation of business operations

The Directors have confirmed that the abovementioned companies or incorporated businesses were solvent immediately prior to their dissolution and there were no outstanding claims or liabilities.

DISCLOSURE UNDER RULE 8.10(2) OF THE LISTING RULES

As of the Latest Practicable Date, none of our Directors had interests in any business, which competes directly or indirectly with our business for the purpose of Rule 8.10(2) of the Listing Rules.

SENIOR MANAGEMENT

The following table shows the key information of our senior management as at the date of this document:

Name	Age	Position	Roles and responsibilities	Time of joining our Group	Date of appointment as senior management member
Mr. Yao Xin 姚欣先生	[45]	Chairman, Chief Executive Officer, Executive Director	Overall strategic planning, business development and management of our Group	May 2018	May 2018
Mr. Wang Wenyu 王聞宇先生. . .	[43]	Executive Director, Chief Technology Officer	Overall technology strategic planning and product development and innovation	May 2018	May 2018
Mr. Li Zhe 李哲先生	[42]	Executive Director, General Manager of China Market	Responsible for our business operation in China	March 2021	March 2021
Ms. Su Alice Jia 蘇佳女士	[45]	Chief Financial Officer	Responsible for financing and capital market operation	December 2024	December 2024
Ms. Wang Ting 汪婷女士	[39]	Head of Human Resources	Responsible for the human resources management and enterprise building of our Company	October 2021	October 2021
Ms. Chu Wan 初婉女士	[35]	Finance Director and Joint Company Secretary	Responsible for the finance management and compliance of our Group	July 2021	July 2021

Ms. Su Alice Jia (蘇佳女士), aged 45, is the Chief Financial Officer of our Company. She is responsible for financing and capital markets operations.

Ms. Su has over 20 years of experience in investment banking, private equity, consulting and corporate finance. From December 2020 to January 2024, she served as chief financial officer of Jiangsu Huoxinshi Technology Co., Ltd.* (江蘇火星石科技有限公司) (previously known as Jiangsu Niutron New Energy Technology Co., Ltd.* (江蘇牛創新能源科技有限公司), a new energy vehicle startup company. From November 2017 to August 2019, she was an investment banking director at China Renaissance (華興資本), a company listed on the Stock Exchange (Stock Code: 1911). From November 2016 to July 2017, she worked at Lufax, a company listed on the Stock Exchange (stock code: 6623) as deputy general manager of the investor relations and board office, responsible for the IPO process and capital markets activities. From August 2009 to November 2016, Ms. Su worked at Merrill Lynch (Asia Pacific) Limited, with her last position being a responsible officer for type 1, 4 and 6 SFC-licensed activities and director in global investment banking. She previously served as an investment analyst at the International Finance Corporation (IFC), the private equity arm of the The World Bank from July 2005 to May 2007, and as an associate consultant at Bain & Company from August 2003 to July 2005.

Ms. Su received a dual degree of Bachelor of Science in Economics majoring in Accounting and Finance from the Wharton School of Business, and Bachelor of Science in Engineering majoring in Electrical Engineering from the University of Pennsylvania in 2003, with magna cum laude honor for both degrees, and an MBA degree majoring in finance from The Wharton School of the University of Pennsylvania in 2009, where she was a Palmer Scholar (top 5% of the graduating class). Ms. Su is also a member of Eta Kappa Nu, the honor society of IEEE.

Ms. Wang Ting (汪婷女士), aged [39], is the Head of Human Resources of our Company. She is responsible for the human resources management and enterprise building of our Company.

Ms. Wang has over 16 years of experience in the human resources industry and has consecutively served in the human resources departments of various technology companies prior to joining us in 2021. From June 2018 to October 2021, she served at Yitu (Shanghai) Co., Ltd.* (上海依圖信息技術有限公司) and YITU Network Technology (Shanghai) Co., Ltd.* (上海依圖網絡科技有限公司), both being AI software companies under the same group. From July 2016 to June 2018, she worked at a Shanghai-based technology company specialising in the provision of technical services in the fields of computer information technology, network technology and electronic information technology. From October 2015 to April 2016, she served at SanDisk Semiconductor (Shanghai) Co., Ltd.* (晟碟半導體(上海)有限公司). From June 2010 to October 2015, Ms. Wang served as a recruiting manager and talent development manager of the Greater China region at General Electric (China) Co., Limited (通用電氣(中國)有限公司). From July 2008 to January 2010, she worked at Putzmeister Machinery (Shanghai) Co., Ltd.* (普茨邁斯特機械(上海)有限公司), a company principally engaged in machine manufacturing.

Ms. Wang received a bachelor of science degree in Applied Psychology from Shanghai Normal University (上海師範大學) in July 2008. Ms. Wang is a certified professional co-active coach (CPCC).

Ms. Chu Wan (初婉女士), aged [35], is the Finance Director and a joint company secretary of our Company. She is responsible for the finance management and compliance of our Group.

Ms. Chu has over 11 years of experience in finance, auditing, and capital markets. Since July 2021, she has been appointed as our Finance Director. Prior to joining our Group, from February to June 2021, she served as the finance director and board secretary at Nanjing Sanbaiyun Information Technology Co., Ltd.* (南京三百雲信息科技有限公司), a company principally engaged in provision of scenario-based artificial intelligence solutions and she was responsible for overseeing the daily operation of finance and securities affairs department and assisting capital markets related work. From February 2017 to January 2021, she worked as a senior project manager at Zhong Rui Capital (Hong Kong) Limited (中瑞資本(香港)有限公司), a consultant company. Ms. Chu worked in Ernst & Young Hua Ming LLP Shanghai Branch (安永華明會計師事務所(特殊普通合夥)上海分所) from October 2013 to January 2017, with her last position being senior accountant.

Ms. Chu received a bachelor's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in June 2013. Ms. Chu is a non-practicing member of the Chinese Institute of Certified Public Accountants.

JOINT COMPANY SECRETARIES

Ms. Chu Wan, aged [35], was appointed as our joint company secretary on June 17, 2025. For details of her background, see "—Directors and Senior Management—Senior Management" above.

Ms. Cheng Yan Yan (鄭欣欣女士) was appointed as our joint company secretary on [April 1, 2026]. Ms. Cheng has six years of experience in company secretarial services for companies listed in Hong Kong and in trust administration services. She currently works in Entity Solutions at Computershare Hong Kong Development Limited.

Ms. Cheng holds a Master of Corporate Governance from The Hong Kong Polytechnic University, completed in October 2024, and a Bachelor of Business Administration from Hong Kong Shue Yan University. She is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Pursuant to Rule 3.28 of the Listing Rules, an issuer must appoint as its company secretary an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

We have applied to the Stock Exchange for, and the Stock Exchange [has] granted, a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules, with regards to the qualifications of company secretary. For further details of the waiver application, please see "Waivers and Exemptions from Strict Compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance—Appointment of Joint Company Secretaries" in this document.

BOARD COMMITTEES

We have established three Board Committees in accordance with the relevant laws and regulations in mainland China, the Articles and the code of corporate governance practices under the Listing Rules, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee. The functions of the three committees are summarized as follows:

Audit Committee

We have established an audit committee in compliance with Rule 3.21 of the Listing Rules and with written terms of reference in compliance with paragraph D.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of our audit committee are to provide an independent view of the effectiveness of our financial reporting, risk management and internal control systems, oversee our audit process, develop and review policies and perform other duties and responsibilities as assigned by our Board.

Our audit committee comprises three members, namely Dr. Yao Xi, Mr. Kong Jie and Ms. Ho Chui Ping Michelle. Dr. Yao Xi is the chairman of the audit committee, who is an independent non-executive Director with the appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established a remuneration committee in compliance with Rule 3.25 of the Listing Rules and with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the remuneration committee are to (i) establish, review and make recommendations to our Board on our policy and structure concerning remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determine the terms of the specific remuneration package of each executive Director and senior management; and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

Our remuneration committee comprises three members, namely Mr. Kong Jie, Dr. Yao Xi, and Mr. Yao Xin. Mr. Kong Jie is the chairman of the remuneration committee.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules. The primary duties of the nomination committee are to (i) review the structure, size and composition of our Board at least annually, assist the Board in maintaining a board skills matrix and make recommendations regarding any proposed changes to its composition; (ii) identify, select or make recommendations to our Board on the selection of nominees for directorship; (iii) ensure the diversity of our Board; (iv) assess the independence of our independent non-executive Directors; (v) make recommendations to our Board on relevant matters relating to the appointment, re-appointment, removal and succession of our Directors; and (vi) support our Company's regular evaluation of the Board's performance.

Our nomination committee comprises three members, namely Mr. Yao Xin, Ms. Ho Chui Ping Michelle and Mr. Kong Jie. Mr. Yao Xin is the chairman of the nomination committee.

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 the senior management levels.

Our Directors have a balanced mix of knowledge and skills, including in management, strategic and business development, research and development, sales and marketing, legal compliance and corporate finance. The ages of our Directors range from 41 years old to 51 years old, and we have both male and female representatives on the Board. Our nomination committee will review and assess the composition of the Board and make recommendations to the Board on appointment of members of the Board. Meanwhile, our nomination committee will consider the benefits of all aspects of diversity, including without limitation, professional experience, skills, knowledge, education background, age, gender, cultural and ethnicity and length of service, in order to maintain an appropriate range and balance of talents, skills, experience and diversity of perspectives on the Board.

We will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. We will encourage our incumbent Board members, in particular, members of our nomination committee, to recommend female candidate directors and take other actions to help achieve greater board diversity, for example inviting some of our outstanding female staff at mid to senior level to attend and observe Board meeting. This will allow our Board to understand more about these potential female candidates before they are nominated to our Board and provide opportunities for potential female candidates to prepare themselves for director duties. We will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that we will have a pipeline of female senior management and potential successors to our Board in due time to ensure gender diversity of our Board. Our Group will continue to emphasize training of female talent and providing long-term development opportunities for our female staff including but not limited to business operation, management, accounting and finance, legal and compliance. As such, we are of the view that our Board will be offered chances to identify competent female staff at mid to senior level to be nominated as a Director in future with a pipeline of female candidates.

COMPLIANCE ADVISOR

We have appointed Shenwan Hongyuan Capital (H.K.) Limited as our compliance advisor upon the [**REDACTED**] pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, our compliance advisor will advise us when we consult our compliance advisor in the following circumstances:

(i) prior to the publication of any regulatory announcement, circular or financial report;

(ii) where a transaction, which might be a notifiable or connected transaction under the Listing Rules, is contemplated by our Group, including share issues and share repurchases;

(iii) where our Group proposes to use the [**REDACTED**] from the [**REDACTED**] in a manner different from that detailed in this document or where our Group's business activities, developments or results of operation deviate from any forecast, estimate or other information in this document; and

(iv) when the Stock Exchange makes an inquiry of our Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] of the Shares.

The terms of appointment of the compliance advisor shall commence on the [**REDACTED**] and end on the date on which our Group 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**] and such appointment may be subject to extension by mutual agreement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yao Xin is currently the chairman and chief executive officer of our Company. In view of the fact that Mr. Yao has been assuming the responsibilities in the overall management and supervision of the daily operations of our Group since May 2019, our Board believes that it is in the best interest of our Group to have Mr. Yao taking up both roles for effective management and operations.

Therefore, our Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, our Directors are of the view that our Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board committee, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

Save as disclosed above, we expect to comply with the code provisions stated in the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules after the [**REDACTED**]. Our Company is committed to the view that our Board should include a balanced composition of executive and independent non-executive Directors so that there is a strong independent element on our Board, which can effectively exercise independent judgment.

REMUNERATION POLICY

The aggregate amounts of remuneration (including fees, salaries, allowances and benefits in kind, performance-related bonuses, share-based payments, pension scheme contributions) for our Directors for each of the three years ended December 31, 2025 was approximately RMB2.6 million, RMB3.8 million and RMB4.2 million, respectively. There was no arrangement under which our Directors waived or agreed to waive any remuneration during the aforesaid periods.

For each of the three years ended December 31, 2025, the five highest paid individuals of our Company included two Directors and one Director, respectively. The aggregate remuneration (including salaries, allowances and benefits in kind, performance related bonus, share-based payments, pension scheme contributions and termination benefits) paid to our Group's five highest remuneration individuals were approximately RMB4.6 million, RMB5.5 million and RMB9.9 million, respectively.

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.

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.

Under the [**REDACTED**] Global Share Plan, the eligible participants, including, among others, Directors and senior management of our Company may be granted options which entitle them to subscribe for Shares. Further details of the terms of the [**REDACTED**] Global Share Plan are summarized in Appendix IV—"Statutory and General Information—5. Share Incentive Scheme—[**REDACTED**] Global Share Plan" to this document.