

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Upon [REDACTED], our Board will consist of nine Directors, comprising two executive Directors, four non-executive Directors 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.

DIRECTORS

The following table sets forth the information about our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. Liang Pengfei (梁鵬飛)	48	Executive Director, chairman of the Board and president	July 2019	July 2019	Overall strategic planning, business development and management of our Group
Mr. Ma Liang (馬良).	44	Executive Director, finance director, Board secretary and joint company secretary	December 2019	September 2020	Overall strategic planning, finance strategy related matters, and Board affairs of our Group
Mr. Liu Xiao (劉嘯)	48	Non-executive Director	August 2025	August 2025	Providing advice on the operation and management of our Group
Ms. Luo Wenhui (駱文輝)	42	Non-executive Director	August 2025	August 2025	Providing advice on the operation and management of our Group
Ms. Chen Lihong (陳麗紅)	47	Non-executive Director	August 2025	August 2025	Providing advice on the operation and management of our Group
Mr. Duan Yuebin (段躍斌)	45	Non-executive Director	August 2025	August 2025	Providing advice on the operation and management of our Group
Dr. Chen Wei Ru (陳威如)	55	Independent non-executive Director	August 2023	August 2023	Supervising and providing independent opinion and judgment to the Board
Dr. Lin Zhong (林忠).	56	Independent non-executive Director	August 2023	August 2023	Supervising and providing independent opinion and judgment to the Board
Ms. Song Yi (宋屹).	43	Independent non-executive Director	May 2025	May 2025	Supervising and providing independent opinion and judgment to the Board

None of our Directors and members of senior management is related to other Directors or members of senior management. Save as disclosed in this section, (i) none of our Directors held any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this document; (ii) to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there were no other matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders and there was no information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

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Executive Directors

Mr. Liang Pengfei (梁鵬飛), aged 48, is an executive Director, the chairman of the Board and president of our Company. Mr. Liang joined our Group in July 2019 as a Director, chairman of the Board and president. Mr. Liang was redesignated as an executive Director in August 2025 with effect from the [REDACTED]. He is primarily responsible for overall strategic planning, business development and management of our Group.

Prior to joining our Group, Mr. Liang worked at Midea Group for approximately 20 years. From July 1999 to December 2018, he served in multiple business segments within Midea Group, including the smart home, industrial technology and the president’s office of Midea Group. During his time at Midea Group, Mr. Liang accumulated rich management experience in marketing, lean manufacturing, supply chain, human resources, and business reform, and had been deeply involved in the business reform of Midea Group, including its “T+3” production and sales model and omni-channel “One Stock” business reform.

Mr. Liang obtained a bachelor’s degree in international trade from Wuhan University of Technology (武漢理工大學) in the PRC in June 1999 and a master’s degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in November 2019.

Mr. Ma Liang (馬良), aged 44, is an executive Director, the finance director, Board secretary and joint company secretary of our Company. Mr. Ma joined our Group in December 2019 as the finance director. He was appointed as a Director in September 2020 and was redesignated as an executive Director in August 2025 with effect from the [REDACTED]. He was also appointed as our Board secretary and joint company secretary in August 2025. He is primarily responsible for overall strategic planning, finance strategy related matters, and Board affairs of our Group.

Prior to joining our Group, Mr. Ma worked at Midea Group for more than 10 years. From September 2007 to December 2019, he served as head of finance management and director of the finance department at several departments of Midea Group, including the domestic air-conditioning business unit and the central research institute.

Mr. Ma obtained a bachelor’s degree in public finance from Changchun Taxation College (長春稅務學院) (currently known as Jilin University of Finance and Economics (吉林財經大學)) in the PRC in July 2007, and has been pursuing a master’s degree in business administration from Tsinghua University (清華大學) in the PRC since September 2024.

Non-executive Directors

Mr. Liu Xiao (劉嘯), aged 48, is a non-executive Director. Mr. Liu joined our Group in August 2025 as a Director and was redesignated as a non-executive Director in August 2025 with effect from the [REDACTED]. He is responsible for providing advice on the operation and management of our Group.

Mr. Liu has been serving as the head of strategy and corporate development department of Midea Group since April 2020. Prior to that, he served as the managing director of strategy and corporate development department of Midea Group from June 2014 to August 2017, the manager of Anheuser-Busch InBev Brewery Investment (China) Co., Ltd. (百威英博啤酒投資(中國)有限公司) from May 2010 to May 2012 and the manager of Ingersoll-Rand (China) Investment Co., Ltd. (英格索蘭(中國)投資有限公司) from July 2006 to May 2010. Mr. Liu has also been a director of Beijing Wandong Medical Technology Co., Ltd. (北京萬東醫療科技股份有限公司, 600055.SH) since June 2021.

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Mr. Liu obtained a bachelor’s degree in computer and information science and a master’s degree of science from National University of Singapore in Singapore in February 2001 and December 2004, respectively, and a master’s degree in business administration from Massachusetts Institute of Technology in the U.S. in June 2013.

Ms. Luo Wenhui (駱文輝), aged 42, is a non-executive Director. Ms. Luo joined our Group in August 2025 as a Director and was redesignated as a non-executive Director in August 2025 with effect from the [REDACTED]. She is responsible for providing advice on the operation and management of our Group.

Ms. Luo joined Midea Group in July 2006, successively serving as a human resources manager and operations manager of its living appliances division, a human resources manager of its household air-conditioning division, the dean of Midea College, and the human resources director of the industrial technology business group of Midea Group. She is currently the director of the president’s office of Midea Group.

Ms. Luo obtained a bachelor’s degree in Chinese language and literature from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2006 and a master’s degree in executive business administration from Sun Yat-sen University (中山大學) in the PRC in June 2022.

Ms. Chen Lihong (陳麗紅), aged 47, is a non-executive Director. Ms. Chen joined our Group in August 2025 as a Director and was redesignated as a non-executive Director in August 2025 with effect from the [REDACTED]. She is responsible for providing advice on the operation and management of our Group.

Ms. Chen joined Midea Group in April 2005, successively serving as an accounting specialist, a director specialist of merged system management and an accounting manager. She is currently the person-in-charge of the financial information disclosure of Midea Group.

Ms. Chen obtained a master’s degree in accounting from Wuhan University of Technology (武漢理工大學) in the PRC in March 2005. She has been a member of the Chinese Institute of Certified Public Accountants since January 2009, and a Fellow of the Institute of Public Accountants of Australia and a Fellow of the Institute of Financial Accountants of the United Kingdom since June 2022.

Mr. Duan Yuebin (段躍斌), aged 45, is a non-executive Director. Mr. Duan joined our Group in August 2025 as a Director and was redesignated as a non-executive Director in August 2025 with effect from the [REDACTED]. Mr. Duan is responsible for providing advice on the operation and management of our Group.

Mr. Duan has been serving as the president of user delivery center of Hisense Group Holdings since January 2026, and served as the president of logistics center of Hisense Group Holdings from May 2025 to December 2025 and the president of Hisense Broadband Multimedia Technologies, Ltd. from October 2021 to May 2025. Prior to that, he worked at Hisense Fridge Co., Ltd. (海信冰箱有限公司) from May 2014 to October 2021, Hisense Rongshen (Yangzhou) Fridge Co., Ltd. (海信容聲(揚州)冰箱有限公司) from October 2013 to May 2014, and Hisense (Beijing) Electric Co., Ltd. (海信(北京)電器有限公司) from July 2003 to October 2013.

Mr. Duan obtained a bachelor’s degree in mechanical engineering and automation from Taiyuan University of Technology (太原理工大學) in the PRC in July 2003. He was qualified as a senior engineer in the PRC in October 2021.

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Independent Non-executive Directors

Dr. Chen Wei Ru (陳威如), aged 55, has been an independent Director since August 2023 and was redesignated as an independent non-executive Director in August 2025 with effect from the [REDACTED]. He is responsible for supervising and providing independent opinion and judgment to the Board.

Dr. Chen has been teaching at China Europe International Business School since August 2020 with his current position as a professor of strategic studies. Prior to that, he served as the director of Alibaba Industrial Internet Research Center (阿里巴巴產業互聯網研究中心) from February 2019 to July 2020, chief strategic officer of Zhejiang Cainiao Supply Chain Management Co., Ltd. (浙江菜鳥供應鏈管理有限公司) from August 2017 to March 2018 and an associate professor of management at China Europe International Business School from July 2011 to July 2017. Dr. Chen has also been serving as a director of Sany Construction Technology Co., Ltd. (三一築工科技股份有限公司) since March 2021 and a director of Ningbo Joynext Technology Corp. (寧波均聯智行科技股份有限公司) since December 2020.

Dr. Chen holds or held independent directorship in several listed companies, including:

- an independent non-executive director of Sinopharm Group Co., Ltd. (國藥控股股份有限公司, 1099.HK) since June 2025;
- an independent director of Universal Vision Biotechnology Co., Ltd. (大學光學科技股份有限公司, 3218.TW) since June 2024;
- an independent director of Oppl Lighting Co., Ltd. (歐普照明股份有限公司, 603515.SH) since November 2023;
- an independent director of JACK Technology Co., Ltd. (傑克科技股份有限公司, 603337.SH) since April 2020;
- an independent non-executive director of Country Garden Services Holdings Company Limited (碧桂園服務控股有限公司, 6098.HK) since May 2018;
- an independent director of WPG Holdings Limited (大聯大控股股份有限公司, 3702.TW) from June 2020 to May 2023;
- an independent director of Dian Diagnostics Group Co., Ltd. (迪安診斷技術集團股份有限公司, 300244.SZ) from July 2017 to November 2023; and
- an independent director of TAL Education Group (TAL.NYSE) from June 2015 to April 2025.

Dr. Chen obtained a doctor degree from Purdue University in the United States in December 2003. Dr. Chen obtained a certificate of Qualified Independent Director from the Shenzhen Stock Exchange and the Shanghai Stock Exchange in January 2015 and December 2022, respectively.

Dr. Lin Zhong (林忠), aged 56, has been an independent Director since August 2023 and was redesignated as an independent non-executive Director in August 2025 with effect from the [REDACTED]. He is responsible for supervising and providing independent opinion and judgment to the Board.

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Dr. Lin has been serving as a managing partner of Leadvisor Law (上海瓴德律師事務所) since April 2021. Prior to that, he served as a partner of Shanghai Yingming Law Firm (上海市瑛明律師事務所) from May 2006 to March 2021. He also worked at Shanghai Haoliwen Law Firm (上海昊理文律師事務所) from October 2003 to May 2006 and Shanghai Lyuheli Law Firm (上海市律和理律師事務所) from June 2003 to October 2003.

Dr. Lin has been serving as an independent director of Zhejiang Weixing Optical Co., Ltd. (浙江偉星光學股份有限公司) since November 2022 and served as an independent director of Huahong Art Home Shares Co., Ltd. (華鴻畫家居股份有限公司) from November 2021 to June 2024.

Dr. Lin obtained a bachelor’s degree in international law from Peking University (北京大學) in the PRC in July 1990, and a master’s and doctoral degree in international economic law from Xiamen University in the PRC in July 1993 and July 1996, respectively. Dr. Lin obtained a certificate of Qualified Independent Director from the Shenzhen Stock Exchange in October 2010.

Ms. Song Yi (宋屹), aged 43, is an independent non-executive Director. Ms. Song joined our Group in May 2025 as an independent Director and was redesignated as an independent non-executive Director in August 2025 with effect from the [REDACTED]. She is responsible for supervising and providing independent opinion and judgment to the Board.

Ms. Song has been serving as the vice investment president of Valuable Asset Management Limited (華盛資產管理有限公司) since January 2024. Prior to that, she served as a vice president of Samtak Investment Holdings Limited (祥泰投資控股有限公司) from March 2019 to January 2024, a vice president of Maple Elite Clearing Limited (美寶精粹有限公司) from March 2017 to November 2018 and a vice president of CoStone Capital Management Company Limited (基石資產管理股份有限公司, formerly known as Shenzhen Cornerstone Asset Management Company Limited (深圳市基石資產管理股份有限公司)) from February 2015 to October 2015. She has also been serving as an independent non-executive director, the chairman of the audit committee, and the member of the remuneration committee and the nomination committee of UJU Holding Limited (優矩控股有限公司, 1948.HK) since October 2024, and served as an independent non-executive director and the member of audit committee of Infinities Technology International (Cayman) Holding Limited (多牛科技國際(開曼)集團有限公司, 1961.HK) from February 2020 to December 2021.

Ms. Song obtained a bachelor’s degree in finance and accounting from the University of Salford in the United Kingdom in January 2005 and a master’s degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in August 2016.

Ms. Song possesses appropriate professional accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules and confirms that she has gained such expertise through her experiences listed below.

- (i) Ms. Song has been serving as an independent non-executive director and the chairman of the audit committee of UJU Holding Limited (a company listed on the Stock Exchange under stock code 1948.HK) since October 2024, and served as an independent non-executive director and member of the audit committee of Infinities Technology International (Cayman) Holding Limited (a company listed on the Stock Exchange under stock code 1961.HK) from February 2020 to December 2021, during which she has been responsible for, among other things, reviewing the financial statements and accounting policies, monitoring and evaluating the external and internal audit work and internal control of such companies, making recommendations on the appointment and replacement of external audit firms through deliberations at the periodic board meetings and committee meetings, reviewing and

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approving annual and interim financial statements, and discussions with the management, other members of the audit committee as well as the external auditors of such companies from time to time.

- (ii) Mr. Song has served as the vice president of reputable asset management or investment companies such as Valuable Asset Management Limited (a licensed corporation to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO), Samtak Investment Holdings Limited, Maple Elite Clearing Limited and CoStone Capital Management Company Limited, during which she has been involved in, among other things, formulating, implementing and evaluating the investment strategies for portfolio companies (through, among other things, analysing and reviewing the financial statements of these portfolio companies), overseeing the financial and accounting management of these asset management or investment companies, and discussing with external auditors and internal audit personnels of these asset management or investment companies as well as the portfolio companies to assess the investment returns and the effectiveness of the financial and accounting management.
- (iii) Ms. Song obtained a bachelor’s degree in finance and accounting and a master’s degree in business administration, and completed various lectures and courses related to accounting, auditing and financial management when pursuing such degrees.

Based on the foregoing, Ms. Song has accumulated in-depth practical knowledge and extensive experience in supervising and monitoring the financial reporting, internal control and other accounting-related matters of listed issuers, and gained accounting or related financial management expertise for the purpose of Rule 3.10(2) of the Listing Rules.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of our Company (other than the executive Directors):

Name	Age	Position(s)	Date of joining our Group	Roles and responsibilities
Mr. Lin Kai (林凱)	50	Chief operation officer and director of regional operation center	September 2021	Operation strategy and regional and branch operation management of our Group
Dr. Lin Taien (林泰恩)	44	Chief product officer and head of overseas business	August 2021	Products and solutions affairs, overseas business, investment, financing and capital operation of our Group
Mr. Liu Dan (劉丹)	47	Director of operation	August 2021	Operation strategy and operation system management of our Group
Mr. Shi Xiongfeng (史雄鋒)	42	Chief technology officer	February 2025	Digital transformation and construction of digital systems of our Group
Mr. Wang Yang (汪洋)	39	Director of human resources	October 2024	Overall planning and management of the human resources of our Group

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For the biographies of the executive Directors, namely Mr. Liang Pengfei and Mr. Ma Liang, see the section headed “— Directors — Executive Directors” above.

Mr. Lin Kai (林凱), aged 50, has been the chief operation officer and director of regional operation center of our Company since September 2021. He is primarily responsible for operation strategy and regional and branch operation management of our Group.

Prior to joining our Group, Mr. Lin served as the chief financial officer and vice president of YTO Express Group Co., Ltd. (圓通速遞股份有限公司, 600233.SH) from October 2016 to September 2021. He served as a non-executive director of YTO International Express Supply Chain Technology Limited (圓通國際快遞供應鏈科技有限公司, 6123.HK) from December 2017 to March 2021 and a director of Northwestern Cargo International Airlines Co., Ltd. (西北國際貨運航空有限公司) from August 2017 to March 2020. Prior to that, Mr. Lin served as the managing partner of Ningbo Hangjie Investment Partnership (Limited Partnership) (寧波航捷投資合夥企業(有限合夥)) from January 2016 to July 2016 and financial vice president of Shanghai Yunda Express Co., Ltd. (上海韻達貨運有限公司) from April 2014 to January 2016. Mr. Lin worked at C.banner International Holdings Limited (千百度國際控股有限公司, 1028.HK) from April 2004 to April 2014, serving successively as the deputy director of finance and assistant to president.

Mr. Lin obtained a bachelor’s degree in accounting from Xiamen University in the PRC in July 1998 and a master’s degree in business administration from De La Salle University in the Philippines in December 2003.

Dr. Lin Taien (林泰恩), aged 44, is the chief product officer and head of overseas business of our Company. He is primarily responsible for products and solutions affairs, overseas business, investment, financing and capital operation of our Group.

Dr. Lin joined our Group in August 2021 as the chief product officer, and served as the Board secretary from August 2023 to August 2025. In October 2025, Dr. Lin was further appointed as the head of overseas business of our Company. Outside our Group, Dr. Lin was the co-founder and director of Beijing Zhaochi Supply Chain Management Co., Ltd. (北京兆馳供應鏈管理有限公司) from March 2019 to July 2021, the vice president of S.F. Technology Innovation Center of S.F. Express Co., Ltd. (順豐速運有限公司) from June 2014 to February 2019.

Dr. Lin obtained a doctoral degree in business administration from Business School Netherlands in the Netherlands in May 2021 and completed the post-doctoral development programme at the University of Cambridge in the United Kingdom in March 2023.

Mr. Liu Dan (劉丹), aged 47, has been the director of operation of our Company since August 2021. He is primarily responsible for operation strategy and operation system management of our Group.

Prior to joining our Group, Mr. Liu served as the operation vice president of Yimi Dida Supply Chain Group Co., Ltd. (壹米滴答供應鏈集團有限公司) from December 2017 to July 2021, the operation vice president of China Railway Logistics Group Co., Ltd. (中鐵物流集團有限公司) from February 2014 to November 2017 and the operation director of Beijing ZJS Express Co., Ltd. (北京宅急送快運股份有限公司) since October 2012 to January 2014.

Mr. Liu obtained a master’s degree of business administration from Guanghua School of Management of Peking University (北京大學光華管理學院) in the PRC in June 2025.

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Mr. Shi Xiongfeng (史雄鋒), aged 42, has been the chief technology officer of our Company since February 2025. He is primarily responsible for the digital transformation and construction of digital systems of our Group.

Prior to joining our Group, Mr. Shi served as the digital development vice president of NIO Automobile Technology (Anhui) Co., Ltd. (蔚來汽車科技(安徽)有限公司) from May 2022 to July 2024, the head of transportation management research and development center of S.F. Technology Co., Ltd. (順豐科技(中國)有限公司) from April 2020 to May 2022, head of product technology of Vipshop Holdings Ltd (VIPS.NYSE) from August 2015 to September 2019, the manager of research and development department of Ericsson (China) Co., Ltd. (愛立信(中國)有限公司) from March 2011 to August 2015, and an architect of Siemens (China) Co., Ltd. (西門子(中國)有限公司) from June 2009 to March 2011.

Mr. Shi obtained a bachelor’s degree in communication engineering from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2004 and a master’s degree in radio communication system from the University of Southampton in the United Kingdom in December 2006.

Mr. Wang Yang (汪洋), aged 39, is our director of human resources. Mr. Wang joined our Group in October 2024 as a Director and the director of human resources and resigned as a Director in August 2025 to devote more time to his position and responsibility as our director of human resources. He is primarily responsible for overall planning and management of the human resources of our Group.

Prior to joining our Group, Mr. Wang worked at Midea Group for more than ten years. He served successively as the manager of the branch of Midea Group, sales manager and the person-in-charge of its commercial freezer business unit from July 2008 to September 2024.

Mr. Wang obtained a bachelor’s degree in business administration from Lanzhou University of Technology (蘭州理工大學) in the PRC in July 2008.

JOINT COMPANY SECRETARIES

Mr. Ma Liang (馬良) has been appointed as our joint company secretary. See “— Directors — Executive Directors” above for his biography.

Ms. Ma Hoi Ki (馬海琪) has been appointed as our joint company secretary. Ms. Ma has over ten years of experience in company secretarial services and corporate governance compliance. She is currently serving as a company secretarial services manager at Tricor Services Limited.

Ms. Ma holds a master’s degree in corporate governance from Hong Kong Polytechnic University in September 2020. She is a Chartered Secretary, Chartered Governance Professional and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors (other than the 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 business which would require disclosure under Rule 8.10 of the Listing Rules.

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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 August 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 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 had no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there were no other factors that may affect his or her independence at the time of his/her appointments.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

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

Strategy Committee

The Board has established the Strategy Committee with written terms of reference. The primary duties of the Strategy Committee are to make recommendations to the Board on our long-term development strategies and major decisions. The Strategy Committee comprises three members, namely Mr. Liang Pengfei, Mr. Liu Xiao and Mr. Ma Liang, with Mr. Liang Pengfei as the chairperson.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises three members, namely Ms. Song Yi, Dr. Lin Zhong and Dr. Chen Wei Ru, with Ms. Song Yi as the chairperson and being the Director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration and Appraisal Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration and Appraisal Committee comprises three members, namely Dr. Lin Zhong, Dr. Chen Wei Ru and Mr. Ma Liang, with Dr. Lin Zhong as the chairperson.

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Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee comprises three members, namely Dr. Chen Wei Ru, Ms. Song Yi and Mr. Ma Liang, with Dr. Chen Wei Ru as the chairperson.

Corporate Governance Code

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code after the [REDACTED], save that Mr. Liang Pengfei will serve as both the chairman of the Board and president as discussed below.

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive and Mr. Liang Pengfei currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the president of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

Board Diversity

We have adopted a board diversity policy which sets out the approach to achieve diversity of the Board. We recognize and embrace 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 competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. In particular, our Company currently has three female Directors in the Board and will continue to work towards enhancing the gender diversity of the Board. Our Directors have a balanced mix of knowledge and skills, and our Company has seven non-executive Directors, including three independent non-executive Directors, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of the Board satisfies our board diversity policy. Pursuant to the board diversity policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

REMUNERATION

Our Directors and senior management receive their remuneration in the form of basic annual payments and performance-related annual payments, including fees, salaries, share-based compensation, pension schemes contribution and other benefits in kind.

For the years ended December 31, 2023, 2024 and 2025, the total remuneration (including the share-based compensation mentioned below) paid to our Directors amounted to RMB10.4 million, RMB12.4 million and RMB15.6 million, respectively.

DIRECTORS AND SENIOR MANAGEMENT

For the years ended December 31, 2023, 2024 and 2025, the total remuneration (including the share-based compensation mentioned below) paid to the five highest paid individuals (including Directors) amounted to RMB20.1 million, RMB23.1 million and RMB27.3 million, respectively.

Pursuant to the share incentive plans of Midea Group and the previous share option scheme of our Company, certain executive Directors were granted shares incentives. During the year ended December 31, 2025, the share option scheme of our Company was cancelled and no replacement compensation arrangement was implemented. For the years ended December 31, 2023, 2024 and 2025, the share-based compensation expenses affected by such cancellation recognized by our Group in relation to the Directors were RMB0.9 million, RMB0.9 million and RMB3.0 million, respectively. During the same year, the share-based compensation expenses affected by such cancellation recognized by our Group in relation to the five highest paid individuals (including Directors) were RMB1.1 million, RMB1.3 million and RMB5.2 million, respectively. For details, see Note 29 to the Accountants’ Report as set out in Appendix I to this document.

During the Track Record Period, no payment was made by us to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office. None of the Directors waived their remuneration during the relevant period.

Under the arrangements in force, we estimate the total remuneration payable to the Directors for the year ended December 31, 2026 to be approximately RMB13.1 million.

Save as disclosed above, no other payments have been made or are payable by our Group to the Directors in respect of the Track Record Period.

See “Appendix IV — Statutory and General Information — Share Incentive Scheme” in this document for details of the Employee Stock Ownership Plan for our Company’s employees, including the incentive plans for our Directors and senior management.

COMPLIANCE ADVISOR

We have appointed Shenwan Hongyuan Capital (H.K.) Limited as the Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will, amongst other things, advise us in the following circumstances:

- (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, sales or transfers of treasury shares and share repurchases;
- (c) where our Group proposes to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- (d) where the Stock Exchange makes an inquiry of our Company under Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Advisor shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.