BOARD OF DIRECTORS

Our Board comprises seven Directors, including two executive Directors, two non-executive Directors and three independent non-executive Directors. Our Board is responsible for and has the general power over the management and operation of our business, including determining our business strategies and investment plans, implementing resolutions passed at our Shareholders' general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. Our Board also assumes the responsibilities for convening general meetings and reporting the Board's work at our Shareholders' meetings, developing and reviewing the policies and practices of our Company on corporate governance, risk management and internal control and compliance with legal and regulatory requirements.

The table below sets forth the key information in respect of our Directors as of the Latest Practicable Date:

Name	Age	Position(s)	Date of appointment as a Director	Time of joining our Group	Roles and responsibilities of our Group
Mr. Ruan Weixing[1] (阮衛星)	68	Chairman of the Board and executive Director	July 8, 2025	February 2017	Overall management, strategic planning and decision-making of our Group
Mr. Deng Hai (鄧海)	44	Chief executive officer and executive Director	July 8, 2025	February 2017	Operation management, business development, strategy development and investor relations
Mr. Wang Yong[1] (汪涌)	42	Non-executive Director	July 8, 2025	July, 2025	Providing opinions for the management, operation and strategic planning of our Group
Ms. Zhang Li (張莉)	43	Non-executive Director	November 7, 2025	April, 2025	Providing opinions for the management, operation and strategic planning of our Group
Mr. Wang Kunyu (王堃羽)	43	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Supervising our Board and providing independent judgment
Mr. Lan Pingyong (蘭平勇)	62	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Supervising our Board and providing independent judgment
Mr. Kwok King Yiu (郭敬堯)	42	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Supervising our Board and providing independent judgment

Note: (1) Mr. Wang Yong is nephew of Mr. Ruan Weixing.

Executive Directors

Mr. Ruan, aged 67, is an executive Director and the chairman of our Board. Mr. Ruan is responsible for the overall management, strategic planning and decision-making of our Group.

Mr. Ruan is the founder of our Group and has more than 20 years of experience in the cross-border trading industry. Mr. Ruan started to serve our Group since February 2017 and has been responsible for formulating our business model, and supervising and managing our operation since then. Currently, he also holds directorships in several subsidiaries of our Group including Xiamen Midodo, Newfan and RUIFONE HK.

Mr. Ruan started his career in the foreign trade industry in 1989. He worked in the Department of Commerce of Fujian Province from October 1989 to July 2000 as the director-level cadre in the Foreign Trade Division of the Department of Foreign Trade and Economic Cooperation. In 2000, Mr. Ruan found Huiyuan International and has been acting as the chairman since then. The company is primarily engaged in domestic and international exhibition business.

Mr. Ruan obtained a bachelor's degree from Army Engineering College of the People's Liberation Army* (解放軍工程兵學院) in the PRC in 1985, possessing a combined background in law and military management. From July 1985 to October 1985, he served as the deputy chief judge of the Fuzhou Military Court of the Nanjing Military Region* (南京軍區福州軍事法院) during which he gained management experience in the judicial system.

Mr. Ruan has been the president of the Fujian Provincial Chamber of Commerce for Import and Export* (福建省進出口商會) since November 2014, the president of the Fuzhou City Convention and Exhibition Association* (福州市會展協會) since September 2012, and the president of Chamber of Commerce of Fujian Provincial Furniture and Houseware Export Base* (福建省家俱及裝飾品出口基地商會) from December 2010 to September 2015.

Mr. Ruan was previously a director and/or general manager of the following companies which were established in the PRC and deregistered or their business licenses were revoked.

Name of company	Nature of business	Status
Fujian Minxing Huiyuan Industrial Co., Ltd.* (福建閩興薈源實業有限公司)	Exhibition and cultural business	Deregistered on October 8, 2021(1)
Fujian Huiyuan Financial Services Co., Ltd.* (福建匯源金融服務有限公司)	Information technology support services to financial institutions	Deregistered on February 27, 2020(1)
Huiyuanxing (Fujian) Automobile Co., Ltd.* (薈源行(福建)汽車有限公司)	Sale of automobiles	Business license was revoked on March 2, 2022(2)(4)
Fujian Oolong Tea Co., Ltd.* (福建烏龍茶葉有限公司)	Manufacture of wine, beverage and refined tea	Business license was revoked on February 27, 2007(3)(4)

Notes:

(1) The deregistered was made voluntarily due to no active business operation. The company was solvent at the time of deregistration.

(2) The business license of the company was revoked due to no active business operation.

(3) The business license of the company was revoked due to failure to undergo annual inspection as required.

(4) As confirmed by Mr. Ruan, the company was solvent at the time of revocation of its business license and did not incur any debts and/or liabilities as a result of revocation of its business license, and such revocation has no adverse impact on our Group.

Mr. Deng, aged 44, is an executive Director and the chief executive officer of our Group, primarily responsible for the operation management, business development, strategy development and investor relations of our Group. Currently, he also holds directorships in several subsidiaries of our Group including Fujian Midodo, Xiamen Midodo, Quanzhou Guduoduo, Newfan, RUIFONE HK and Ruiyi HK.

Mr. Deng has over 20 years of experience in the foreign trade and cross-border e-commerce industry. He joined our Group in February 2017 and has been responsible for the operation and management of our Group since then.

Mr. Deng started his career in the foreign trade industry in 2004. Prior to joining our Group, he served as the manager of the business department of Huiyuan International from July 2004 to August 2015, and had been responsible for the daily management of the department.

Mr. Deng obtained a bachelor's degree in international trading from Hunan University (湖南大學) in the PRC in July 2004.

Mr. Deng was the vice president of Fujian E-commerce Promotion Association* (福建省電子商務促進會) between May 2017 and December 2024, and has become the executive president since December 2024. He has been the vice president of Fujian Provincial Chamber of Commerce for Import and Export* (福建省進出口商會) since March 2021, and the secretary-general of Fuzhou City Cross-border E-commerce Association* (福州市跨境電子商務協會) since July 2020.

Mr. Deng has also been participating in education-related activities. From 2017 to 2019, he acted a member of the final jury of the Cross-Strait Innovation Service Competition* (海峽兩岸創新服務大賽決賽) organized by seven major provincial departments and agencies including Fujian Provincial Economic and Information Technology Commission* (福建省經濟和資訊化委員會), Department of Education of Fujian Province* (福建省教育廳), Department of Commerce of Fujian Province* (福建省商務廳), Department of Science and Technology of Fujian Province* (福建省科技廳), Department of Human Resources and Social Affairs of Fujian Province* (福建省人社廳), Fujian Provincial Federation of Trade Unions* (福建省總工會) and Fujian Provincial Committee of the Communist Youth League* (共青團福建省委). From October 2019 to September 2024, Mr. Deng was an enterprise mentor* (企業導師) of the School of Economics and Management of Minjiang University (閩江學院) in the PRC. He is currently the college student entrepreneurship mentor* (大學生創業導師) of the School of Economics and Management of Fuzhou University (福州大學) in China, and an adjunct senior lecturer of the executive development program of the School of Economics and Management of Fuzhou University (福州大學) in China.

Fujian Southeast Digital Trade Industrial Park Operation Management Co., Ltd.* (福建東南數貿產業園區運營管理有限公司) ("**Southeast Digital**") was established in the PRC in February 2023 engaging in park and property management services. Mr. Deng was the supervisor of Southeast Digital. Southeast Digital was deregistered on January 3, 2025 due to no active business operation. Southeast Digital was solvent at the time of deregistration.

Non-executive Directors

Mr. Wang Yong (汪涌) ("**Mr. Wang**"), aged 42, is a non-executive Director of our Company and primarily responsible for providing opinions for the management, operation and strategic planning of our Group.

Mr. Wang had worked at KPMG Corporate Consultancy (China) Co. Ltd. Fuzhou Branch* (畢馬威企業諮詢(中國)有限公司福州分公司) as audit manager from October 2009 to December 2010. He joined Fujian Province Huiyuan Foreign Economic and Trade Financing Guarantee Co., Ltd.* (福建省薈源外經貿融資擔保有限公司) as the general manager in February 2011, primarily responsible for the general management and operation.

Mr. Wang obtained a bachelor's degree in management and a master's degree in management from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in July 2006 and January 2009, respectively.

Fujian Huiyuan Financial Services Co., Ltd.* (福建匯源金融服務有限公司) ("**Huiyan Financial Services**") was established in the PRC in June 2015 engaging in providing information technology support services to financial institutions. Mr. Wang was the supervisor of Huiyan Financial Services. Huiyan Financial Services was deregistered on February 27, 2020 due to business transformation. Further, Mr. Wang was a director and general manager of Fuzhou Ronghuixin Business Consulting Co., Ltd.* (福州融慧鑫商務諮詢有限公司) ("**Ronghuixin**"), a company established in the PRC in April 2019 engaging in park and property management services. Ronghuixin was deregistered due to no active business operation on March 11, 2020, and was solvent at the time of deregistration.

Ms. Zhang Li (張莉) ("**Ms. Zhang**"), aged 43, is a non-executive Director of our Company and primarily responsible for providing opinions for the management, operation and strategic planning of our Group.

Ms. Zhang has over 20 years of experience in administrative management and project management. From 2003 to 2004, Ms. Zhang served as the assistant to general manager of Fujian Gino Group Co., Ltd.* (福建吉諾集團有限公司), a top 50 company primarily engaged in automobile dealership business in China, being responsible for assisting the overall administrative management of the company. Between March 2005 and July 2019, Ms. Zhang acted as the project manager of international exhibition business of Huiyuan International Exhibition. During July 2019 to April 2025, Ms. Zhang worked for Fuzhou Ruiyue Network Technology Co., Ltd.* (福州睿嶽網路科技有限公司), a high-tech enterprise specializing in Internet product research and development as well as Internet game design and production in Fuijian Province, and was responsible for the overall administrative management of the company. In April 2025, Ms. Zhang joined Fujian Midodo as the assistant to the general manager and had been responsible for assisting the overall business management and coordination, and daily operation of Fujian Midodo.

Ms. Zhang obtained a diploma in business administration from Fujian Radio and Television University (福建廣播電視大學) in China in July 2008.

Fujian Province Foreign Economic and Trade Business Promotion Center Co., Ltd.* (福建省外經貿商務促進中心有限公司) ("**Fujian Foreign and Trade Business Co.**") was established in the PRC on November 20, 2002 engaging in consultancy services for enterprises expanding overseas. Ms. Zhang was the director of Fujian Foreign and Trade Business Co.. Business license of Fujian Foreign and Trade Business Co. was revoked on December 3, 2004 due to no active business operation. As confirmed by Ms. Zhang, Fujian Foreign and Trade Business Co. was solvent and did not incur any debts and/or liabilities at the time of revocation of its business license, and the revocation did not have adverse impact on our Group.

Independent non-executive Directors

Mr. Wang Kunyu (王堃羽) ("Mr. Wang"), aged 43, will be our independent non-executive director upon **[REDACTED]**, primarily responsible for supervising our Board and providing independent judgment.

Between October 2014 and March 2016, Mr. Wang served as the deputy director of capital markets of Jinhua City Financial Work Office* (金華市金融辦公室) and was responsible for the supervision of micro-lending companies, listing of companies, and risk management of capital chain and collateral chain. During November 2020 to September 2022, he worked at Shanghai Lufax Information Technology Co., Ltd.* (上海陸金所資訊科技股份有限公司), and he became the director of party committee discipline inspection and supervision office in 2022. In December 2023, Mr. Wang became the co-founder and operation director of Shanghai Zhenkuang Information Technology Co., Ltd.* (上海臻曠資訊科技有限公司) which is primarily engaged in the business of intelligent risk management service for the financial industry. He became the owner and director of AI-Engineers Hong Kong Co., Limited (人工智慧工程師香港有限公司) since January 2024.

From 2020 to 2025, Mr. Wang served as an off-campus tutor for the graduate school at Hunan University (湖南大學) in China. From 2018 to 2025, he served as a special consulting and training expert tutor at Zhejiang University (浙江大學), Shanghai University of Finance and Economics (上海財經大學) and the National Accounting Institute (國家會計學院) in the PRC.

Mr. Wang obtained the Certified Anti-Fraud Professional (CAP) certification conferred by the International Institute of Anti-Fraud in July 2020. He also obtained the People's Republic of China Professional Technical Qualification Certificate* (專業技術資格證書) (Economics (Finance) Intermediate Level) in November 2008 conferred by Asset Management Association of China (中國證券投資基金業協會), as well as the Fund Practitioner Qualification* (基金從業資格) and Securities Practitioner Qualification* (證券從業資格) in September 2019 conferred by Asset Management Association of China.

Mr. Wang obtained a bachelor's degree in international economics and trade and a master's degree in international trade from Hunan University (湖南大學) in the PRC in June 2004 and December 2006, respectively.

Mr. Wang was previously a supervisor of the following companies which were established on the PRC and was registered.

Name of company	Nature of business	Status
Yiwu Financial Services Network Technology Service Co., Ltd.* (義烏金服網路科技服務有限公司)	Research and development of network technology	Deregistered on December 21, 2022(1)
Yiwu Lujin Technology Service Co., Ltd.* (義烏陸金科技服務有限公司)	Research and development of computer information system technology and consultancy services	Deregistered on June 7, 2023(1)

Note:

(1) The company was wound up and deregistered as a result of cease of business operation.

Mr. Lan Pingyong (蘭平勇) ("**Mr. Lan**"), aged 62, will be our independent non-executive Director upon **[REDACTED]**, primarily responsible for supervising our Board and providing independent judgment.

In December 1999, Mr. Lan became the founder of Hongdong Fishery Co., Ltd.* (宏東漁業股份有限公司) (now known as Fuzhou Hongdong Ocean Fishery Co., Ltd.* (福州宏東遠洋漁業有限公司)) and has been serving as the chairman of the company since then.

Mr. Lan was the deputy of the 13th and 14th National People's Congress in 2018 and 2023, respectively. He is currently the chairman of China Overseas Fisheries Association* (中國遠洋漁業協會), the executive vice president of Fujian Jinfeng Economic Development Promotion Association* (福建省金鳳經濟發展促進會) and the chairman of board of supervisors of the Fujian Shejia Enterprise Association (福建省畲家企業商會). From January 2008 to January 2013, Mr. Lan served as the vice chairman and executive director of China Agricultural Association for International Exchange* (中國農業國際交流協會), and as deputy of the 14th and 15th People's Congress of Fuzhou City in 2012 and 2017, respectively.

In 2018, Mr. Lan was named as one of the 40 most influential entrepreneurs in Fujian for the 40 years of reform and opening-up of China. In 2018, he was awarded the 17th Outstanding Entrepreneur of Fujian Province. He received the honorary title as "Outstanding Builder of Non-public Economy in Fujian Province"* (福建省非公有制經濟優秀建設者) in 2002.

Mr. Lan was previously a director, supervisor, general manager and/or manager of the following companies which were established in the PRC and deregistered or their business licenses were revoked.

Name of company	Nature of business	Status
Shenyang Baolai Real Estate Development Co., Ltd.* (瀋陽保萊房地產開發有限公司)	Development of real properties	Deregistered on February 15, 2015 (2)
Fuzhou Hongshengxing Investment Co., Ltd.* (福州宏晟興投資有限公司)	Investment	Deregistered on September 23, 2024 (1)
Hainan Pingyi Industrial Co., Ltd.* (海南平億實業有限公司)	Agricultural cultivation, and aquaculture, etc	Deregistered on March 5, 2019 (2)
Lianjiang County Hongdong Ocean Fishery Co., Ltd.* (連江縣宏東遠洋漁業有限公司)	Pelagic fishery, and sale of aquatic products	Deregistered on July 16, 2008 (2)
Fuzhou Baoluo Economic and Trade Co., Ltd.* (福州保羅經貿有限公司)	Wholesale and sale of coke, steel and auto parts, etc	Deregistered on March 26, 2007 (2)
Hainan Baodekang Ecological Biology Co., Ltd.* (海南寶德康生態生物有限公司)	Ecological and environmental protection projects	Business license was revoked on June 29, 2016 (3)
Baoluo (Shenyang) Real Estate Development Co., Ltd.* (保羅(瀋陽)房地產開發有限公司)	Development and sale of real properties	Business license was revoked on July 16, 2002 (3)

Notes:

(1) The deregistration was made voluntarily due to no active business operation.

(2) The company was wound up and deregistered as a result of cease of business operation.

(3) The business license of the company was revoked due to no active business operation. As confirmed by Mr. Lan, the company was solvent at the time of revocation of its business license and did not incur any debts and/or liabilities as a result of revocation of its business licenses, and such revocation did not adversely affect the Group.

Mr. Kwok King Yiu (郭敬堯) ("**Mr. Kwok**"), aged 41, will be our independent non-executive Director upon **[REDACTED]**, primarily responsible for supervising our Board and providing independent judgment.

Mr. Kwok became the founder of Kwok King Yiu CPA (Practicing) (郭敬堯執業會計師) since January 2024, an audit firm principally engaged in providing audit services to SMEs. Mr. Kwok is also the founder of QDD Hong Kong Limited (企得得香港有限公司) (formerly known as GCC Corporate Services Limited) in May 2023, a company secretarial firm which is principally engaged in secretarial services ranging from company incorporation, bank account opening, bookkeeping to tax reporting services.

Mr. Kwok has accumulated almost 20 years of experience in financial accounting, investment banking compliance and listed company operations management. From September 2006 to September 2008, Mr. Kwok was a China tax specialist at KPMG China, where he was responsible for handling PRC tax compliance matters. Mr. Kwok served as a tax manager at RSM Hong Kong from June 2010 to May 2017, where he was responsible for providing consultancy services on Hong Kong and PRC tax compliance matters and international tax structures. From May 2017 to April 2019, Mr. Kwok worked as a compliance manager at BNP Paribas, being responsible for FATCA and CRS rule advisory work. From May 2019 to January 2024, Mr. Kwok was the chief financial officer and operations director of Shunho Investment Group Co., Ltd. (順灝投資集團有限公司), a company principally engaged in the manufacturing of new materials and eco-friendly packaging, where he was responsible for overall business operations management and making major decisions on mergers and acquisitions in Hong Kong. Mr. Kwok obtained his bachelor's degree of business administration in finance and marketing from The Hong Kong University of Science and Technology (香港科技大學) in Hong Kong in November 2006. Mr. Kwok was accredited as a certified public accountant by the Hong Kong Institute of Certified Public Accountants (HKICPA) in September 2011.

SENIOR MANAGEMENT

Our senior management are responsible for the day-to-day management of our business. The table below illustrates the composition of the senior management of our Company:

Name	Age	Position(s)	Date of appointment as a senior management	Time of joining our Group	Roles and responsibilities of our Group
Mr. Deng Hai (鄧海)	43	Chief executive officer and executive Director	February 2017	February 2017	Operation management, business development, strategy development and investor relations
Mr. Shen Hao (沈浩)	31	Vice president	September 2017	September 2017	Assist the chief executive officer in the daily operation and management of the Group
Ms. Zhang Shasha (張沙沙)	38	Chief operating officer	August 2021	August 2021	Daily operation and management of the Group
Ms. Tang Junwen (湯俊雯)	42	Chief technology officer	October 2025	April 2022	Research and technological development of the Group
Ms. Chen Binbin (陳彬彬)	37	Chief financial officer	January 2022	June 2017	Managing our finance department and assisting our chairman and the chief executive officer in formulating the business strategies, and managing financing and capital market operation
Mr. Huang Chaoying (黃朝穎)	54	Human resources director	May 2021	May 2021	Government affairs, personnel and administration of our Group

For biographical details of Mr. Deng, see "— Board of Directors — Executive Directors" in this section.

Mr. Shen Hao (沈浩) ("**Mr. Shen**"), aged 31, is the vice president of our Group, primarily responsible for assisting the chief executive in the daily operation and management of the Group.

Mr. Shen joined our Group in September 2017 and has been working at Fujian Midodo as vice president of Fujian Midodo since then. Prior to joining our Group, Mr. Shen worked at Fujian Huiyuan Information Technology Co., Ltd.* (福建匯源信息科技有限公司) from 2016 to 2017 as a sales supervisor and was responsible for the sales management of the sales department. He had been the director of Fijian Guduoduo since its incorporation in October 2023 and until the company's deregistration on December 11, 2025.

Mr. Shen obtained an associate degree in applied Japanese from Fujian Business University (福建商學院) in the PRC in July 2016.

Ms. Zhang Shasha (張沙沙) ("**Ms. S. Zhang**"), aged 38, is the chief operating officer of our Group, primarily responsible for the daily operation and management of the Group.

Ms. S. Zhang joined our Group in August 2021 and since then has been working at Fujian Midodo as the chief operating officer. Currently, she is also the director of subsidiaries of our Group including Shenzhen Midodo and Hangzhou Guduoduo.

Prior to joining our Group, Ms. S. Zhang worked at Xiamen Yingtuo Commerce Co., Ltd.* (廈門盈拓商務有限公司) as a project manager from January 2008 to March 2017, and as a deputy general manager at Yuhui Convention and Exhibition (Group) Co., Ltd.* (譽頒會展(集團)有限公司) from June 2017 to July 2020. From August 2020 to July 2021, she was the general manager of Xiamen Haihai Overseas Commerce Co., Ltd* (廈門嗨嗨出海商務有限公司).

Ms. S. Zhang obtained an associate degree majoring in sales and marketing from Hubei Jingzhou Vocational and Technology College (湖北荊州職業技術學院) in the PRC in June 2008.

Ms. Tang Junwen (湯俊雯) ("**Ms. Tang**"), aged 42, is the chief technology officer of our Group, primarily responsible for the research and technology development of the Group.

Ms. Tang joined Fujian Midodo in April 2022 serving as the product director and was responsible for technology research and development. She became the chief technology officer since October 2025.

Prior to joining the Group, Ms. Tang worked from July 2006 to January 2011 at the telecommunications solutions provider Nokia Communication Investment (China) Co., Ltd.* (諾基亞通訊投資(中國)有限公司) as a configuration engineer, responsible for communication equipment configuration management. From February 2011 to April 2016, she served as a technical documentation engineer at Ruijie Networks Co., Ltd.* (銳捷網路股份有限公司), a service provider of data communication solutions, and was responsible for managing technical documentation for switch products. From April 2016 to March 2022, Ms. Tang worked as a product manager at Fujian Healthy Way Information Technology Co., Ltd.* (福建健康之路資訊技術有限公司), a company offering internet-based medical and health management and consulting services, where Ms. Tang was mainly responsible for platform software product design management.

Ms. Tang obtained her bachelor's degree in communication engineering from Nanchang University (南昌大學) in the PRC in July 2005.

Ms. Chen Binbin (陳彬彬) ("**Ms. Chen**"), aged 37, is our Group's chief financial officer, primarily responsible for managing our finance department and assisting our chairman and the chief executive officer in formulating the business strategies, and managing financing and capital market operation.

Ms. Chen joined the Group in June 2017 and served as the finance manager from June 2017 to December 2021. She became the chief financial officer at Fujian Midodo since January 2022.

Prior to joining the Group, Ms. Chen served as a property consultant at Fuzhou Taihe Real Estate Development Co., Ltd.* (福州泰禾房地產開發有限公司) from August 2013 to August 2014. From September 2014 to September 2015, she worked as a property consultant at Fuzhou Rongxin Shuanghang Investment Development Co., Ltd* (福州融信雙杭投資發展有限公司).

Ms. Chen obtained an associate degree in administration management from Fuzhou University (福州大學) in the PRC in June 2011.

Mr. Huang Chaoying (黄朝穎) ("**Mr. Huang**"), aged 54, is our human resources director, primarily responsible for government affairs, personnel and administration of our Group.

Mr. Huang joined our Group in May 2021 and has been serving as human resources director of Fujian Midodo since then.

Prior to joining the Group, Mr. Huang worked at Xiamen Development Group Co., Ltd.* (廈門建發集團有限公司) as a business manager from July 1993 to May 2003. From May 2003 to May 2016, Mr. Huang worked at Xiamen Chuangda International Co., Ltd.* (廈門創大國際有限公司) as the deputy general manager. From May 2016 to May 2021, he worked as the senior director of international business for the management committee of Fuzhou Area of Fujian Pilot Free Trade Zone* (福建自貿試驗區福州片區).

Mr. Huang obtained a bachelor's degree in international trading from Xiamen University (廈門大學) in China in July 1993.

JOINT COMPANY SECRETARIES

Mr. Pang Wing Hong (彭永康) ("**Mr. Pang**"), aged 55, was appointed as one of our joint company secretaries in November 2025.

Mr. Pang has over 25 years of experience in accounting, auditing, corporate finance and financial management and secretarial services of listed companies. From August 1994 to April 2000, Mr. Pang worked for Deloitte, PricewaterhouseCoopers and KPMG, respectively, and was responsible for auditing work. From April 2015 to October 2015, Mr. Pang was the chief financial officer and company secretary of China Green (Holdings) Limited (中國綠色食品(控股)有限公司), a company previously listed on the Stock Exchange (stock code: 904). From April 2019 to July 2020, Mr. Pang was the independent non-executive director of Morris Home Holdings Limited (慕容家居控股有限公司) (now known as Regal Partners Holdings Limited (皇庭智家控股有限公司)), a company listed on the Stock Exchange (stock code: 1575). From October 2020 to December 2023, Mr. Pang was the company secretary of China NT Pharma Group Limited (中國泰淩醫藥集團有限公司), a company listed on the Stock Exchange (stock code: 1011). Since October 2015, he has been serving as the chief financial officer and company secretary of Miko International Holdings Limited (米格國際控股有限公司), a company listed on the Stock Exchange (stock code: 1247).

In October 1997, he has been a member of the Association of Chartered Certified Accountants, and became a fellow member since 2002. Mr. Pang has been a member of the Hong Kong Institute of Certified Public Accountants since 1998.

Mr. Pang obtained a bachelor's degree in business administration majoring in accounting from The Chinese University of Hong Kong in May 1994, and a master's degree in business administration from The University of Adelaide in Australia in April 2008.

Ms. Lin Xia (林霞) ("**Ms. Lin**"), aged 46, was appointed as one of our joint company secretaries in November 2025.

Ms. Lin joined our Group in January 2024 as the assistant to deputy general manager. Currently she is the director of the Group's subsidiaries Newric and Moweb HK. Prior to joining our Group, Ms. Lin worked at Huiyuan International as the project manager of exhibition business from August 2002 to 2006, and was the assistant manager of exhibition department of Huiyuan International Exhibition from 2007 to September 2020. Ms. Lin was the deputy general manager of Fuzhou Qisimiaoxiang Culture Communication Co., Ltd.* (福州奇思妙想文化傳播有限公司) as the deputy general manager from October 2020 to January 2024.

Ms. Lin obtained a bachelor's degree in business administration from Fuzhou University (福州大學) in the PRC in June 2002.

INTERESTS OF OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed in this document, each of our Directors and members of our senior management confirms that he/she (i) had no other relationship with any Directors or members of our senior management as of the Latest Practicable Date; and (ii) did not hold any other directorship of any public company, the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the Latest Practicable Date.

As of the Latest Practicable Date, save as disclosed in the section "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders" in this document, none of our Directors held any interest in the Shares which would be required to be disclosed pursuant to the meaning of Part XV of the SFO.

Save as disclosed in this document, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs 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.

BOARD COMMITTEES

Our Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee. These committees operate in accordance with the terms of references established by our Board.

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 set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"). The Audit Committee consists of three Directors, namely Mr. Kwok King Yiu, Mr. Lan Pingyong and Mr. Wang Kunyu. Mr. Kwok King Yiu is the chairperson of the Audit Committee who 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 are to review and oversee the financial reporting process, internal control and risk management systems of our Group and the audit process, provide advice and comments to our Board and performing other duties and responsibilities as assigned by our Board.

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 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. Lan Pingyong, Mr. Wang Kunyu and Ms. Zhang Li. Mr. Lan Pingyong is the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to reviewing the structure, size and composition of the Board on a regular basis, assessing the independence of the independent non-executive Directors and making recommendations to the Board on matters relating to the appointment, re-appointment and removal of our Directors.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Mr. Wang Kunyu, Mr. Wang Yong and Mr. Lan Pingyong. Mr. Wang Kunyu is the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but are not limited to (i) making recommendations to the Board on our remuneration policy and structure for our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the specific remuneration packages of each Director and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

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 intends to comply with Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the **[REDACTED]**.

BOARD DIVERSITY

We have adopted the board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, we seek to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service.

Our Directors have an appropriate mix of gender, knowledge and skills, including overall management and strategic development, accounting and finance. They obtained degrees in various majors including accounting, business administration and international trading. We have three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 41 years old to 67 years old. We have also taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation, on our Board and senior management levels. In particular, upon the **[REDACTED]**, one of our seven board members is female. Taking into account our existing business model and specific needs, as well as the different backgrounds of our Directors, the composition of our Board satisfies our board diversity policy.

Upon the **[REDACTED]**, the Nomination Committee will from time to time (i) discuss and agree on expected goals to ensure board diversity, and (ii) review the board diversity policy to ensure its continued effectiveness. We will (i) disclose the biographical details of each Director, and (ii) disclose the board diversity policy and its implementation in its annual corporate governance report.

REMUNERATION AND COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive remuneration, including salaries, allowances, discretionary bonus and other benefits in kind, including our contribution to the pension plan on their behalf. The remuneration of our Directors is determined based on each Director's responsibilities, qualification, position and seniority.

The aggregate amount of remuneration (including salaries and benefits, retirement scheme contributions, discretionary bonus and share-based payments) for our Director for the years ended December 31, 2023, 2024 and 2025 was approximately US$16.5 million, US$0.05 million and US$0.1 million, respectively.

Of the five individuals with the highest emoluments of the Group for the years ended December 31, 2023, 2024 and 2025, one, one, one and [none] of them is our Director, respectively. The aggregate amount of remuneration (including salaries and other emoluments, discretionary bonus, retirement scheme contributions and share-based payments) for the remaining highest paid non-director individuals for the years ended December 31, 2023, 2024 and 2025 was approximately US$0.2 million, US$0.3 million and US$20 million, respectively.

Under the arrangements currently in force, we estimate that the aggregate remuneration (excluding discretionary bonus) payable to, and benefits in kind receivable by, our Directors by our Group for the year ending December 31, 2026 is approximately US$0.1 million.

During the Track Record Period, no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the loss of office during the Track Record Period.

For further information on our Directors' remuneration during the Track Record Period as well as information on the five highest paid individuals, see Notes 8 and 9 to the Accountants' Report in Appendix I to this document.

Save as disclosed above in this section and sections "Financial Information", "Appendix I — Accountants' Report" and "Appendix IV — Statutory and General Information" in this document, no other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group.

MANAGEMENT PRESENCE

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules in relation to the requirement of management presence in Hong Kong. See "Waivers from Strict Compliance with the Listing Rules — Waiver in respect of Management Presence in Hong Kong" in this document for more information.

COMPLIANCE ADVISOR

We have appointed Giraffe Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Our compliance advisor will provide us with guidance and advice as to compliance with 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 our Company in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- 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;
- 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, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

The term of appointment of our compliance advisor shall commence on the **[REDACTED]** and end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]**.

CONFIRMATION BY OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors has confirmed that he/she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in November 2025, and (ii) understands his/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 Director(s) confirms (i) his/her independence with respect to each of the factors referred to in Rules 3.13 (1) to (8) of the Listing Rules; (ii) as of the Latest Practicable Date, he/she had no past or present financial or other interest in the business of Company or its subsidiaries or any connection with core connected person(s) of our Company under the Listing Rules; and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment.

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, save as disclosed in the section "Relationship with Our Controlling Shareholders", he/she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.