OUR DIRECTORS

Overview

Our Board consists of two executive Directors, one non-executive Director and three independent non-executive Directors. The table below sets forth the key information of our Directors:

Name	Age	Positions	Date of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors, and the senior management
Executive Directors						
Mr. Liao Jie (廖杰)	60	Chairman of our Board and executive Director	January 27, 2005	May 9, 2014	Overseeing strategic planning and regulating its implementation, representing our Company in external affairs and communications	None
Mr. Chai Jijun (柴繼軍)	52	Executive Director (employee representative Director) and president	March 30, 2006	May 9, 2014	Overseeing daily operation of our Company, formulating development strategies and representing our Company in business activities	None
Non-Executive Director						
Mr. Wu Siyuan (吳斯遠)	62	Non-Executive Director and vice chairman	July 29, 2016	July 29, 2016	Providing strategic advice and making recommendation on the operation and management of our Company	None
Independent non-executive Directors						
Mr. Lu Xianzhong (陸先忠)	41	Independent non-executive Director	April 17, 2023	April 17, 2023	Supervising and providing independent opinion to our Board	None
Mr. Zhang Lei (張磊)	62	Independent non-executive Director	October 14, 2024	October 14, 2024	Supervising and providing independent opinion to our Board	None
Dr. Li Jing (李晶)	43	Independent non-executive Director	March 16, 2026	March 16, 2026	Supervising and providing independent opinion to our Board	None

OUR BOARD OF DIRECTORS

Executive Directors

Mr. Liao Jie (廖杰), aged 60, is the chairman of our Board and an executive Director of our Company. He joined our Group in January 2005 and has been served as our chairman of the Board and Director since May 2014.

Mr. Liao has served as an executive director since August 2011 and as the chairman since July 2012 of China ITS (Holdings) Co. Ltd. (中國智能交通系統(控股)有限公司), a company listed on the Stock Exchange (stock code: 1900) and mainly engaged in provision of products, specialised solutions and services related to infrastructure technology in the railway, electric power and aviation sectors, and of contract energy management to customers. Mr. Liao served as the chairman of the board of Beijing RHY Technology Development Co., Ltd. (北京瑞華贏科技發展股份有限公司) from July 2020 to December 2024, a company quoted on the National Equities Exchange and Quotations (stock code: 873761) and mainly engaged in provision of integrated solutions for intelligent transportation and intelligent transportation products and technical services.

Mr. Liao obtained his master's degree in applied science from the University of Toronto in Canada in June 1992.

Mr. Chai Jijun (柴繼軍), aged 52, is the executive Director (employee representative Director) and the president of our Company. He joined our Group in March 2006 as a director of Huaxia Group and has served as our executive Director since May, 2014. Mr. Chai served as our vice president from April 2014 to June 2022, our Board secretary from April 2016 to July 2019 and has served as our president since June 2022. He has held various positions within our Group, including directorships at Tianjin Hanhua Yimei since December 2012, Visual China Group (Hong Kong) since February 2015, Unity Glory since November 2015, Chengdu Guangchang since March 2023 and Elephant Visual since March 2025.

Mr. Chai served as a editor-journalist of the photography department at China Youth Daily (中國青年報) from July 1995 to March 2006.

Mr. Chai obtained his bachelor's degree in journalism from Nanjing University (南京大學) in the PRC in July 1995.

Non-executive Director

Mr. Wu Siyuan (吳斯遠), aged 62, is the non-executive Director and the vice chairman of our Board. He joined our Group in July 2016 and has served as our Director and the vice chairman of our Board since then. Since March 2025, he has served as the chairman of the board and executive director of Visual Huahan (Shenzhen) Cultural Technology Co., Ltd. (視覺華瀚(深圳)文化科技有限公司).

From December 2009 to August 2015, Mr. Wu served several positions within the Overseas Chinese Town Group (華僑城集團), including as a deputy general manager at Shenzhen Overseas Chinese Town Co., Ltd. (深圳華僑城股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000069), as a deputy general manager at Overseas Chinese Town Group Company (華僑城集團公司), and as the chairman of Konka Group Co., Ltd. (康佳集團股份公司), a company listed on the Shenzhen Stock Exchange (stock code: 000016).

From January 2016 to January 2018, Mr. Wu served as the chairman of Changyou Information Technology Co., Ltd. (唱遊信息技術有限公司). From January 2023 to March 2024, he served as a director of Pang Da Automobile Trade Co., Ltd. (龐大汽貿集團股份有限公司).

Mr. Wu obtained his master's degree in system engineering from Northwestern Polytechnical University (西北工業大學) in the PRC in May 2005.

Mr. Wu Siyuan was director of Qingdao Overseas Chinese Town Industrial Co., Ltd. (青島華僑城實業有限公司) ("**Qingdao Chinese Town**") and Shenzhen Pipi King Tourism Commodity Development Co., Ltd. (深圳皮皮王旅遊商品開發有限公司) ("**Shenzhen Pipi King**") prior to the revocation of their respective business licenses, each of which was a limited liability company established under the laws of the PRC. The principal business of Qingdao Chinese Town was development of tourism projects and construction of cultural tourism attractions and its business license was revoked on June 27, 2024 due to cessation of business operation. The principal business of Shenzhen Pipi King was design and production of tourist souvenirs and its business license was revoked on February 27, 2004 due to cessation of business operation.

Mr. Wu Siyuan confirms that, to the best of his knowledge, information and belief, (i) the above companies were solvent immediately prior to the revocation of their respective business licenses; (ii) there was no wrongful act on his part leading to the revocation of business licenses of the above companies and he was not aware of any actual or potential claim that had been or would be made against him as a result of such revocation of business licenses; and (iii) no misconduct or misfeasance had been involved in the revocation of business licenses of the above companies.

Independent Non-executive Directors

Mr. Lu Xianzhong (陸先忠), aged 41, is an independent non-executive Director. He joined our Group in April 2023 and has served as our Director since then.

Mr. Lu has over 10 years of experience in investment and management. Mr. Lu served as an assistant manager at KPMG Huazhen LLP (畢馬威華振會計師事務所) from September 2006 to September 2009 and at KPMG Advisory (China) Limited Beijing Branch (畢馬威企業諮詢(中國)有限公司北京分公司) from October 2009 to April 2010. Since March 2012, Mr. Lu has been a partner at Shanghai Yonghua Investment Management Limited (上海涌鏵投資管理有限公司).

From February 2015 to September 2018, Mr. Lu served as a director of Weiye Construction Group Co., Ltd. (維業建設集團股份有限公司) (formerly known as Shenzhen Weiye Decoration Group Co., Ltd. (深圳市維業裝飾集團股份有限公司)), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300621). From February 2017 to November 2022, Mr. Lu served as a director of Nanjing Chervon Auto Precision Technology Co., Ltd. (南京泉峰汽車精密技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603982). From January 2018 to November 2022, Mr. Lu served as a director of Essence Fastening Systems (Shanghai) Co., Ltd. (超捷緊固系統(上海)股份有限公司), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301005) and since November 2025, he has served as an independent director and the chairperson of the audit committee of such company. Mr. Lu currently serves as a director of Zhejiang Zhongshan Chemical Group Co., Ltd. (浙江中山化工集團股份有限公司), Shenzhen Yunjifen Technology Co., Ltd. (深圳市雲積分科技有限公司) and Jianxin Zhao's Technology Co., Ltd. (建新趙氏科技股份有限公司).

Mr. Lu obtained his bachelor's degree in finance from Renmin University of China (中國人民大學) in the PRC in July 2006 and master's degree in business administration from Tsinghua University (清華大學) in the PRC in June 2020. He is a certified public accountant accredited by the Chinese Institute of Certified Public Accountants in China. Mr. Lu has obtained Certificate of Certified Public Accountant from CPA Institute in January 2007 and Certificate of Independent Director Qualification from the Shenzhen Stock Exchange in May 2023.

Mr. Zhang Lei (張磊), aged 62, is an independent non-executive Director. He joined our Group in October 2024 and has served as our Director since then.

Mr. Zhang has over 25 years of experience in electronic information and digital industry. From March 2000 to May 2021, he successively held various positions at Inspur Group Co., Ltd. (浪潮集團有限公司), including supervisor, deputy general manager, senior vice president, chief executive officer, secretary to the board of directors, chairman of the board of directors and executive director.

Since November 2022, Mr. Zhang has served as an independent director of Yeal Electric Co., Ltd. (研奧電氣股份有限公司), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300923), which is principally engaged in the design and manufacture of onboard electrical equipment for rail transit vehicles.

Mr. Zhang obtained his master's degree in economics from Liaoning University (遼寧大學) in the PRC in January 1992. Mr. Zhang has obtained the Certificate of Independent Director Qualification from the Shenzhen Stock Exchange in November 2022.

Dr. Li Jing (李晶), aged 43, is an independent non-executive Director. She joined our Group in March 2026 and has served as our Director since then.

From September 2016 to September 2018, she served as a visiting assistant professor in management and strategy and as a postdoctoral fellow from September 2018 to January 2019 at the HKU Business School of The University of Hong Kong. Since January 2019, she has served as a faculty member at The University of Hong Kong, where she currently serves as a senior lecturer in economics, deputy programme director and admission tutor for the Bachelor of Business Administration in International Business and Global Management programme.

Dr. Li obtained her bachelor's degree in economics from China Youth University of Political Studies (中國青年政治學院) in the PRC in July 2005, and her master's degree in finance from Central University of Finance and Economics (中央財經大學) in the PRC in August 2008. She obtained her doctorate degree in agricultural, environmental and regional economics from Pennsylvania State University in the U.S. in August 2016.

OUR SENIOR MANAGEMENT

The table below sets forth certain information in respect of the members of senior management of our Company:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and the senior management
Mr. Chai Jijun (柴繼軍)	52	Executive Director (employee representative Director) and president	March 30, 2006	June 22, 2022	Overseeing daily operation of our Company, formulating development strategies and representing our Company in business activities	None
Ms. Chen Chunliu (陳春柳)	50	Vice president and head of finance	July 3, 2023	July 3, 2023	Responsible for the Company's financial management and strategic investments	None
Mr. Zhang Zongtang (張宗堂)	49	Vice president	April 26, 2020	January 7, 2021	Responsible for content production and editorial management, content quality control, and the development of the editorial team	None
Mr. Wang Gang (王剛)	57	Vice president	August 1, 2007	April 15, 2014	Responsible for the formulation and execution of Company's sales plans, as well as sales team leadership and channel management	None
Mr. Li Yi (李毅)	39	Vice president	August 20, 2014	November 10, 2025	Responsible for overseeing the strategic planning and implementation of AI imaging innovation initiatives, and driving technology development, product innovation, and commercialization	None

Name	Age	Position(s)	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and the senior management
Mr. Li Miao (李淼)	39	Board secretary	June 11, 2023	July 3, 2023	Responsible for the Company's corporate governance, investor relations and compliance matters	None

For the biographical details of Mr. Chai Jijun, please see "— Directors — Executive Directors" in this section.

Ms. Chen Chunliu (陳春柳), aged 50, has served as the vice president and the head of finance of our Company since she joined our Company in July 2023. She has also served as the head of financial of Elephant Visual since March 2025.

Ms. Chen has over 25 years of experience in financial and investment matters. From July 1999 to December 2002, Ms. Chen served as an investment manager at UNISUN Group Inc. (優力集團). Ms. Chen then served as financial director of Beijing Innovation Lezhi Network Technology Co., Ltd. (北京創新樂知網絡技術有限公司), a Chinese information technology knowledge service website, from January 2003 to November 2008. From February 2009 to May 2011, Ms. Chen served as the vice marketing director at CCB International Healthcare Investment Management (Tianjin) Ltd. (建銀國際醫療保健投資管理(天津)有限公司) and the deputy general manager at Qianxin Culture Investment Management Co., Ltd. (乾信文化投資管理有限公司) from June 2011 to May 2012. From September 2012 to June 2023, Ms. Chen served as partner of Huagai Capital (華蓋資本有限責任公司), a private equity investment firm specialising in the PRC market.

Ms. Chen obtained her bachelor's degree in accountancy from Beijing Jiaotong University (北京交通大學) in the PRC in July 1998. She also obtained the executive master of business administration degree from Tsinghua University (清華大學) in the PRC in June 2022.

Mr. Zhang Zongtang (張宗堂), aged 49, he joined our Group in April 2020 and has served as our editor-in-chief since April 2020 and vice president since January 2021.

From July 2003 to April 2020, Mr. Zhang successively held several positions within Xinhua News Agency (新華通訊社), including serving as a journalist and subsequently as vice director of the Domestic News Department for Political and Social Affairs (國內部政文採訪室), deputy researcher of the General Office of Xinhua News Agency (新華社辦公廳), and director of the business management office of the Domestic News Department (國內部分社業務管理室), with the professional title of senior reporter.

Mr. Zhang obtained a bachelor's degree in journalism from Zhengzhou University (鄭州大學) in the PRC in June 2000 and his master's degree in journalism from Beijing Broadcasting Institute (北京廣播學院) in the PRC in July 2003.

Mr. Wang Gang (王剛), aged 57, he joined our Group in August 2007 and has served as the vice president of our Company since April 2014.He held several positions within our group, including vice president of Huagai Creative (Beijing) Image Technology Co., Ltd. (華蓋創意(北京)圖像技術有限公司), Huaxia Group and Huaxia Visual since August 2007.

From 1994 to 2003, Mr. Wang worked at Lenovo Group Limited (聯想集團有限公司), a company listed on the Stock Exchange (stock code: 0992). In 2005, Mr. Wang worked at TCL Computer Technology (Shenzhen) Co., Ltd. (TCL 電腦科技(深圳)有限公司). From November 2005 to November 2006, Mr. Wang worked at Toshiba Computer Network (Shanghai) Co., Ltd. (東芝電腦網絡(上海)有限公司).

Mr. Wang obtained his master's degree in computer software from Beihang University (北京航空航天大學) in the PRC in March 1993.

Mr. Li Yi (李毅), aged 39, is the vice president of our Company. He joined our Group in August 2014 and has served as the vice president since November 2025. He held several positions within our Group, including serving as the video production manager from September 2014 to June 2020, and has been the head of the AI Imaging Innovation Business Department since January 2025. He has then served as the general manager of Elephant Visual since March 2025.

Mr. Li Yi served as a producer in the production department of Zhongshi Heyang Media (中視和陽傳媒) from June 2010 to August 2014, where he led the production of multiple documentaries and promotional films, such as *The 20th Anniversary of Beijing Tong Ren Tang* (《北京同仁堂20週年》).

Mr. Li Yi obtained a bachelor's degree from Southwestern University of Finance and Economics (西南財經大學) in human resources in the PRC in July 2013 and a master's degree in arts of communication from American Central Institute of Technology based in the U.S. via a joint program between American Central Institute of Technology and Communication University of China (中國傳媒大學) in the PRC in June 2021.

Mr. Li Miao (李淼), aged 39, he joined our Group in June 2023 and has served as the Board secretary of our Company since July 2023.

Prior to joining our Company, Mr. Li Miao worked at the Institute of European Studies, the Chinese Academy of Social Sciences (中國社會科學院歐洲研究所) from July 2010 to February 2013. He served at the general affairs department of the National Equities Exchange and Quotations Co., Ltd. (全國中小企業股份轉讓系統有限責任公司) as a senior manager from February 2013 to June 2016. From June 2016 to December 2021, he served as the head of capital operations and securities affairs representative of Sundiro Holding Co., Ltd. (新大洲控股股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000571). From December 2021 to June 2023, Mr. Li served as the board secretary of Yiyang Information Technology Co., Ltd. (億陽信通股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600289) ("**Yiyang Information**").

Mr. Li Miao obtained his bachelor's degree in Italian from Beijing Foreign Studies University (北京外國語大學) in the PRC in July 2010 and master's degree in European studies from University of Macau in Macau in September 2014. Mr. Li Miao has obtained the Board Secretary Qualification Certificate from the Shenzhen Stock Exchange in March 2017.

On April 18, 2023, Yiyang Information and Mr. Li Miao (in his capacity as the then board secretary of Yiyang Information) were imposed regulatory measure (the "**Regulatory Measure**") in the form of a decision on imposing regulatory warning (予以監管警示的決定) issued by the Shanghai Stock Exchange for failure on strict compliance with the disclosure requirements under the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (《上海證券交易所股票上市規則》) in relation to an inappropriate response to investors' inquiries. On March 23, 2023, Yiyang Information stated on the SSE E-Interactive platform (上證e互動) that it was developing applications based on pre-trained GPT models. Following this, its share price hit the daily upper limit on March 24 and March 27. On March 27, Yiyang Information issued a clarification stating that it had not developed or sold AI models such as BERT or ChatGPT and that its AI-related application products were primarily utilized in customer-oriented services. The earlier statement was thus imprudent and may have caused misunderstanding (the "**Incident**"). Such Incident was primarily attributable to inadequate review of the completeness and objectivity of its statements on interactive platform with investors.

As advised by the PRC Legal Advisor, (i) the Regulatory Measure did not constitute administrative penalty under the PRC laws and regulations; (ii) under the current effective PRC laws and regulations, Mr. Li Miao has not been disqualified from, nor is he prohibited from, serving as a director or senior management member of our Company as a result of the Incident; and (iii) the Regulatory Measure does not, in itself, constitute a legal impediment to Mr. Li Miao's continued service as the Board secretary under the PRC laws.

In light of the PRC Legal Advisor's view above and also considering that: (i) as of the Latest Practicable Date, Mr. Li Miao's qualification to serve as a board secretary for A share listed companies is valid, and there are no facts and/or circumstances which suggest that Mr. Li Miao is not qualified to act as a senior management of a listed company pursuant to applicable PRC laws and regulations; and (ii) the non-compliant conducts involved in the Incident were unintentional and did not involve findings of fraud and dishonesty on the part of Mr. Li Miao or raise concern on his integrity, the Company is of the view that Mr. Li Miao's suitability to act as a senior management is not affected by the Incident.

JOINT COMPANY SECRETARIES

Mr. Wei Linfeng (魏麟灃), is one of the joint company secretaries of our Company. Mr. Wei joined our Group as our investment director since April 2025.

Mr. Wei worked at KPMG Advisory (China) Limited (畢馬威企業諮詢(中國)有限公司) from January 2013 to August 2015. From October 2015 to November 2017, Mr. Wei served in the tax advisory department at PricewaterhouseCoopers Consultants (Shenzhen) Limited (普華永道諮詢(深圳)有限公司) as a senior consultant, where he was responsible for developing transfer pricing models and policies. From December 2017 to March 2023, Mr. Wei served in the strategy and M&A department at Ernst & Young (China) Advisory Limited (安永(中國)企業諮詢有限公司) as a senior manager, where he was responsible for leading related project financing and investment analysis. Mr. Wei then joined Beijing Plateau Investment Fund Management Co., Ltd. (北京普拓投資基金管理有限公司) as an director of the investment department (投資部董事) from March 2023 to April 2024, where he was responsible for investment and M&A activities in the fields of advanced manufacturing, new energy, and consumer goods.

Mr. Wei obtained his bachelor's degree in computer aided engineering from University of Central Lancashire in the U.K. in October 2010 and his master's degree in business administration from the Guanghua School of Management, Peking University (北京大學) in the PRC in July 2024. Mr. Wei obtained the Certificate of Certified Tax Advisor from China Certified Tax Agents Association in November 2019.

Mr. Poon Ping Yeung (潘秉揚), is one of the joint company secretaries of our Company.

Mr. Poon is the senior manager of the listed & fiduciary corporate services of Trident Corporate Services (Asia) Limited, a global professional services firm. He has over ten years of professional experience in company secretarial field. He is currently a joint company secretary of each of Boyaa Interactive International Limited (博雅互動國際有限公司), a company listed on the Stock Exchange (stock code: 0434), Zhejiang Taimei Medical Technology Co., Ltd. (浙江太美醫療科技股份有限公司), a company listed on the Stock Exchange (stock code: 2576) and Shanghai REFIRE Group Limited (上海重塑能源集團股份有限公司), a company listed on the Stock Exchange (stock code: 2570).

Mr. Poon received his bachelor's degree in arts (major in social policy and administration) from Hong Kong Polytechnic University in Hong Kong in October 2012. He received his master's degree in corporate governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in Hong Kong in October 2019.

Mr. Poon is an associate member (a holder of practitioner's endorsement) of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations, the Articles of Associations and the Corporate Governance Code set out in Appendix C1 to the Listing Rules, our Company has formed four Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules, the Articles of Associations and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to assist the Board in independently reviewing our financial status and the implementation and effectiveness of the internal control system, review and approve connected transactions and be responsible for compliance control of our operation management and investment business, reviewing and supervising our internal audit work, as well as independent communication, supervision and verification with the internal auditor and external auditor. The Audit Committee currently comprises three members, namely Mr. Lu Xianzhong (陸先忠), Mr. Zhang Lei (張磊) and Mr. Wu Siyuan (吳斯遠). Mr. Lu Xianzhong (陸先忠) serves as the chairperson of the Audit Committee and is the director appropriately qualified as required under Rule 3.10(2) 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 set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Appraisal Committee are to formulate the appraisal criteria for our senior management and conduct assessments, formulate and review the compensation policies and plans for our Directors and senior management. The remuneration and Appraisal Committee comprises three members, namely Mr. Zhang Lei (張磊), Mr. Lu Xianzhong (陸先忠) and Mr. Wu Siyuan (吳斯遠). Mr. Zhang Lei (張磊) serves as the chairperson of the Remuneration and Appraisal Committee.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Nomination Committee are to select and make recommendations on the candidates, selection criteria and procedures for our Directors and senior management. The Nomination Committee currently comprises three members, namely Mr. Lu Xianzhong (陸先忠), Mr. Wu Siyuan (吳斯遠) and Dr. Li Jing (李晶). Mr. Lu Xianzhong (陸先忠) serves as chairperson of the Nomination Committee.

Strategy Committee

We have established a Strategy Committee with written terms of reference. The primary duties of the Strategy Committed are to research and make recommendations to our Board on the long-term development strategy and major investments and projects of our Company. The Strategy Committee comprises three members, namely, Mr. Liao Jie (廖杰), Mr. Chai Jijun (柴繼軍) and Mr. Lu Xianzhong (陸先忠). Mr. Liao Jie (廖杰) serves as the chairperson of the Strategy Committee.

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 set out in Appendix C1 to the Listing Rules after the [REDACTED].

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, finance and accounting and corporate governance, in addition to industry experience in the industry in which our Company operates. We have three independent non-executive Directors with different industry backgrounds, representing half of the members of our Board. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations.

The current composition of the Board consists of one female Director and five male Directors. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels. Going forward, we will continue to work to enhance the gender diversity of our Board when selecting and recommending suitable candidates for Board appointments. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. 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.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will examine the board diversity policy from time to time to ensure its continued effectiveness, and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

CONFIRMATIONS FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on May 18, 2026, 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) that he or she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his/her appointments.

Rule 13.51 of the Listing Rules

Save as disclosed above, none of our Directors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document. Mr. Liao Jie is the son of Ms. Wu Yurui and Mr. Liao Daoxun, who are spouses and members of the Single Largest Group of Shareholders. Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no information relating to the appointment of our Directors that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning any Director that needs to be brought to the attention of our Shareholders as of the Latest Practicable Date.

COMPLIANCE ADVISOR

We have appointed Central China International Capital Limited as our Compliance Advisor pursuant to Rules 3A.19 and 3A.23 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

- before the publication of any announcements, circulars or financial reports;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues 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, developments or results deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry of us regarding unusual price movement and [REDACTED] volume or other issues under Rule 13.10 of the Listing Rules.

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

The term of 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 our financial results for the first full financial year commencing after the [REDACTED].

REMUNERATION

Our Directors and senior management members receive their remuneration in the form of basic fee, salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions.

For the years ended December 31, 2023, 2024 and 2025, the total remuneration paid to our Directors amounted to RMB1.5 million, RMB1.6 million and RMB1.7 million, respectively. Under the arrangements currently in force, the aggregate amounts of remuneration payable by our Company to our Directors for the year ending December 31, 2026 will be approximately RMB1.8 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration.

For the years ended December 31, 2023, 2024 and 2025, the total emoluments paid to the five highest paid individuals (including one, one and one Director, respectively) by us amounted to RMB4.5 million, RMB8.1 million and RMB4.3 million, respectively.

During the Track Record Period, no remuneration was paid to, or received by, the Directors or the five highest paid individuals as an inducement to join or upon joining the Group. No compensation was paid to, or received by, the Directors, former Directors or the five highest paid individuals for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group. Except for Mr. Liao Jie, none of the Directors waived their remuneration during the relevant period.

The remuneration of our Directors and senior management members is determined with reference to factors including the responsibility, risk and commitment of our Directors and senior management members, the completion rate of our corporate profit, the assessment result of our target responsibility system, the performance evaluation structure of each of our corporate departments and the salaries paid by comparable companies. Save as disclosed above and in the sections headed "Financial Information", "Appendix I — Accountants' Report" and "Appendix VI — Statutory and General Information" no other payments have been paid or are payable in respect of the Track Record Period to our Directors and senior management members by our Group.