BOARD OF DIRECTORS

Our Board currently consists of eight Directors, comprising five executive Directors and three independent non-executive Directors, namely:

Name	Age	Position(s)	Date of appointment as Director	Date of founding/ joining our Group	Role and responsibilities
Mr. Wang Jianguo (汪建國)	66	Executive Director and chairman of the Board	April 2016	June 2012	Responsible for strategic planning and decision-making of our Group
Mr. Xu Weihong (徐衛紅)	51	Executive Director and general manager	April 2016	June 2012	Responsible for strategic planning, business operation and management of our Group
Mr. Shi Guanglei (侍光磊)	44	Executive Director, deputy general manager, secretary of the Board and Joint Company Secretary	January 2023	April 2022	Responsible for overseeing the corporate governance practices, compliance operations, information disclosure, investor relations, and other capital market operations of our Company
Mr. Cai Bo (蔡博)	43	Executive Director, deputy general manager and financial director	May 2022	October 2021	Responsible for financial and compliance operations of our Company
Mr. Liu Lizhu (劉立柱)	47	Executive Director, employee representative Director and assistant president	May 2025	November 2012	Responsible for operations and management, and member services of our Company
Mr. Rao Gang (饒鋼)	58	Independent non-executive Director	December 2021	December 2021	Providing independent advice and judgment to the Board
Ms. Jiang Chunyan (蔣春燕)	50	Independent non-executive Director	May 2022	May 2022	Providing independent advice and judgment to the Board
Mr. Chui Wing On (徐永安)	66	Independent non-executive Director	November 2025	November 2025	Providing independent advice and judgment to the Board

The following sets forth the biographies of our Directors:

EXECUTIVE DIRECTORS

Mr. Wang Jianguo (汪建國), aged 66, is the founder, an executive Director and the chairman of the Board of our Company. He was appointed as a Director of our Company in April 2016 and was re-designated as our executive Director in November 2025. Mr. Wang is primarily responsible for strategic planning and decision-making of our Group.

Mr. Wang has over 30 years of experience in retail business and corporate management. He served as deputy general manager of Jiangsu Wujiaohua Corporation (江蘇省五金交電化工總公司) from October 1993 to October 1995, a state-owned company mainly engaged in the sales of home appliances, and was promoted to general manager in November 1998. Mr. Wang served as the chairman of the board and the president of Jiangsu Five Star Appliance Co., Ltd. (江蘇五星電器有限公司) (currently known as JD Five Star Electrical Appliance Group Co., Ltd. (京東五星電器集團有限公司)) ("**Five Star Appliance**") from December 1998 to February 2009, and has been serving as the chairman of the board of Five Star Holdings since February 2009. Additionally, Mr. Wang has been serving as the non-executive director and chairman of the board of directors of Huitongda Network Co., Ltd. (匯通達網絡股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 9878) since November 2015. He has been the executive director at Jiangsu Bosida since February 2016. He has also served as an independent non-executive director at each of Honma Golf Limited (本間高爾夫有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 6858) and Simcere Pharmaceutical Group Limited (先聲藥業集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 2096) since September 2016 and November 2019, respectively. Since April 2026, Mr. Wang has been serving as the non-executive director and chairman of the board of directors of Jin Tong Ling Technology Group Co., Ltd. (金通靈科技集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300091).

Mr. Wang also holds directorships in our Company's subsidiaries including Jiangsu Xingsiyu and Hairology Biotechnology Development.

Mr. Wang obtained a master's degree in Business Management from The Australian National University in Australia upon completion of the Executive Master of Business Administration ("**EMBA**") programme in July 2004. He completed all the requirements prescribed by Shanghai Advanced Institute of Finance for the DBA (Doctor of Business Administration) in Global Finance Program (上海高級金融學院全球金融DBA項目) in July 2018. He also obtained a Ph.D. in Business Administration in Global Finance from Arizona State University in the United States in May 2018.

Mr. Wang was elected as the Model Worker of the National Business System (全國商務系統勞動模範) by the Ministry of Personnel and the Ministry of Commerce of the PRC in 2007. He was granted the Outstanding Achievement Award by the China Chain Store & Franchise Association (中國連鎖業成就獎) in November 2012 and the Service Industry Professional Special Contribution Award (服務業專業人才特別貢獻獎) by Jiangsu Provincial People's Government in October 2014. Mr. Wang was also the vice chairman of Jiangsu General Chamber of Commerce (江蘇總商會) from July 2014 to July 2019. He was elected as the Fifth Excellent Constructor of Socialism with Chinese Characteristics from Non-public Sector (第五屆全國非公有制經濟人士優秀中國特色社會主義事業建設者) in August 2019 and was honored as an Outstanding Individual for Outstanding Contributions to Internet Innovation (互聯網創新突出貢獻先進個人) by Jiangsu Provincial Internet Association (江蘇省互聯網協會) in February 2023.

Mr. Wang was a director/general partner of the following companies, at the time or 12 months prior to the time of their respective deregistration or business license revocation and the relevant details as follows:

Name of company	Place of incorporation	Position before cancelation or revocation	Nature of Business	Nature of proceeding	Date of Cancelation/ deregistration/ revocation
CHINA KIDSWANT INVESTMENT HOLDINGS (HK) LIMITED (中國孩子王投資控股(香港)有限公司)	Hong Kong	Director	Investment holding	dissolution	December 11, 2020
Nanjing Shilun Real Estate Consulting Co., Ltd. (南京時輪地產顧問有限公司) ("**Nanjing Shilun**")	PRC	Director	Real estate marketing planning, design, and information consulting services	Revocation[(note)]	September 30, 2025
Nanjing Yinuoda Enterprise Management Co., Ltd. (南京億諾達企業管理有限公司)	PRC	Director	Business Management and Consulting Services	deregistration	June 22, 2020
Nanjing Minafu Enterprise Management Partnership (Limited Partnership) (南京米納福企業管理合夥企業(有限合夥)_	PRC	General partner	Business Management and Consulting Services	deregistration	January 3, 2023
Nanjing Mi Quanfu Enterprise Management Partnership (Limited Partnership) (南京米全福企業管理合夥企業(有限合夥))	PRC	General partner	Business Management and Consulting Services	deregistration	November 6, 2024
Youmi Culture Communication (Tianjin) Co., Ltd. (優米文化傳播(天津)有限公司)	PRC	Director	market planning, advertising business and exhibition services	deregistration	December 9, 2019
Jiangsu Haixiangying Enterprise Management Co., Ltd. (江蘇孩享盈企業管理有限公司)	PRC	Director	Business Management and Consulting Services	deregistration	April 9, 2025
Shandong Zibo Wuxing Electrical Appliance Maintenance Service Co., Ltd. (山東淄博五星電器維修服務有限公司)	PRC	Director	Air conditioner installation; repair and technical services etc.	deregistration	December 14, 2007

Name of company	Place of incorporation	Position before cancelation or revocation	Nature of Business	Nature of proceeding	Date of Cancelation/ deregistration/ revocation
Jiangsu Wuxing Kitchen and Sanitary Ware Co., Ltd. (江蘇五星廚潔具有限公司)	PRC	Director	Wholesale of Machinery Equipment, Hardware Products, and Electronic Products	deregistration	April 26, 2025
Shandong Zibo Wuxing Electrical Appliance Co., Ltd. (山東淄博五星電器有限公司) . . .	PRC	Director	Retail business	deregistration	December 14, 2007
Jiangxi Xingpu Wuxing Electrical Appliance Maintenance Service Co., Ltd (江西星普五星電器維修服務有限公司).	PRC	Director	Air conditioner installation; repair and technical services etc.	deregistration	November 15, 2007
Jiangxi Xingpu Wuxing Electrical Appliance Co., Ltd. (江西星普五星電器有限公司) . . .	PRC	Director	Sales and service of communication equipment, computers, hardware, home appliances	deregistration	November 15, 2007
Jiangsu Century Venture Capital Co., Ltd. (江蘇盛泉創業投資有限公司).	PRC	Director	Business management and consulting services	deregistration	July 1, 2022
Shanghutong Capital Co., Ltd. (江蘇商戶通資本控股有限公司).	PRC	Director	Business management and consulting services	deregistration	July 16, 2021

Note: As confirmed by Mr. Wang, to the best of his knowledge, information and belief and having made a reasonable enquiry, the business license of Nanjing Shilun was revoked as it was inactive with no substantial business operation.

As confirmed by Mr. Wang, (i) each of the above companies was inactive at the time of its deregistration or when its business license was revoked; (ii) there was no wrongful act on his part leading to the revocation of business license; and (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of such deregistration or revocation of business license.

Mr. Xu Weihong (徐衛紅), aged 51, is an executive Director and the general manager of our Company. He was appointed as a Director of our Company in April 2016 and was re-designated as our executive Director in November 2025. Mr. Xu is primarily responsible for strategic planning, business operation and management of our Group.

From March 2001 to April 2009, Mr. Xu progressively held the positions of the store manager, branch general manager, marketing director and assistant to the president at Five Star Appliance. Subsequently, he served as a director and general manager of Jiangsu Kidswant Industrial Co., Ltd. (江蘇孩子王實業有限公司) from April 2009 to April 2012. Mr. Xu also holds directorships and/or senior management positions in our Company's subsidiaries including Nanjing Yiluezhuo, Jiangsu Xingsiyu and Hairology Biotechnology Development.

Mr. Xu obtained his master's degree in Business Administration from Nanjing University (南京大學) in the PRC in October 2004.

Mr. Xu was a director of the following companies, at the time or 12 months prior to the time of their respective deregistration and the relevant details as follows:

Name of company	Place of incorporation	Position before cancelation or revocation	Nature of Business	Nature of proceeding	Date of Cancelation/ deregistration/ revocation
Hefei Child Wang Maternal and Child Products Co., Ltd. (合肥孩子王母嬰童用品有限公司)	PRC	Director	Retail business	deregistration	December 17, 2014
Chongqing Child Queen Mother and Infant Products Co., Ltd. (重慶孩子王母嬰用品有限公司)	PRC	Director	Sales of maternal and infant products and children's amusement equipment.	deregistration	November 18, 2013
Shanghai Tonglian Children's King Industrial Co., Ltd. (上海童聯孩子王實業有限公司)	PRC	Director	Wholesale of pre-packaged foods and dairy products	deregistration	October 25, 2013

As confirmed by Mr. Xu, (i) each of the above companies was inactive at the time of its deregistration; (ii) there was no wrongful act on his part leading to the deregistration; and (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of such deregistration.

Mr. Shi Guanglei (侍光磊), aged 44, is an executive Director, deputy general manager and secretary of the Board and Joint Company Secretary of our Company. He was appointed as a Director of our Company in January 2023 and was re-designated as our executive Director in November 2025. Mr. Shi is primarily responsible for overseeing the corporate governance practices, compliance operations, information disclosure, investor relations, and other capital market operations of our Company.

Prior to joining our Group, Mr. Shi worked at a subsidiary of Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司) ("**Anhui Conch**"), a company listed on the Stock Exchange (stock code: 0914) and Shanghai Stock Exchange (stock code: 600585), and progressively held the positions of financial principal and deputy chief accountant from September 2003 to July 2013. From July 2013 to December 2015, he served as an assistant to the head of the finance department of Anhui Conch. From December 2015 to August 2017, Mr. Shi served as a regional member of the Anhui Conch Cement Zhejiang Regional Management Committee (安徽海螺浙江區域管理委員會) and concurrently served as the chief accountant and deputy general manager of Jiande Conch Cement Co., Ltd. (建德海螺水泥有限責任公司). From August 2017 to April 2022, he served as deputy executive director & director of the secretary office of the board of directors of Anhui Conch. From July 2021 to April 2022, Mr. Shi served as a non-executive director at West China Cement Limited (中國西部水泥有限公司), a company listed on the Stock Exchange (stock code: 2233).

Mr. Shi also holds directorships and/or senior management positions in our Company's subsidiaries including Jiangsu Xingsiyu, Hairology Biotechnology Development, FORTUNE BIO., Hangzhou Lianqi Future Network Technology Co., Ltd. (杭州鏈啟未來網絡科技有限責任公司) ("**Hangzhou Lianqi**"), Zhejiang Liantuo Future Network Technology Co., Ltd. (浙江鏈拓未來網絡科技有限責任公司) and Nanjing Zhiling Future Intelligent Technology Co., Ltd. (南京智領未來智能科技有限責任公司).

Mr. Shi obtained a master's degree in Business Administration from New York Institute of Technology in the United States in May 2018.

Mr. Cai Bo (蔡博), aged 43, is an executive Director, deputy general manager and financial director of our Company. He was appointed as a Director of our Company in May 2022 and re-designated as our executive Director in November 2025. Mr. Cai is primarily responsible for financial and compliance operations of our Company.

Prior to joining our Group, Mr. Cai worked at Caterpillar (China) Investment Co., Ltd. (卡特彼勒中國投資有限公司) from September 2005 to June 2010. From July 2010 to August 2017, Mr. Cai subsequently worked at Ningbo Joysonquin Automotive Systems Holding Co., Ltd. (寧波均勝群英汽車系統股份有限公司), Ningbo Preh Joyson Automotive Electronics Co., Ltd. (寧波普瑞均勝汽車電子有限公司) and Ningbo Joyson Electronic Corp. (寧波均勝電子股份有限公司), a company listed on the Stock Exchange (stock code: 0699) and Shanghai Stock Exchange (stock code: 600699), serving positions such as deputy finance manager and finance manager. From October 2017 to June 2019, he worked as the chief financial officer at Xilong Scientific Co., Ltd. (西隴科學股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002584). From July 2019 to March 2021, he served as the chief financial officer of Hangzhou Babycare Industrial Co., Ltd. (杭州白貝殼實業股份有限公司) (formerly known as Hangzhou Beika Industrial Co., Ltd. (杭州貝咖實業有限公司)).

Mr. Cai also holds directorships and/or senior management positions in our Company's subsidiaries including Leyou International, Hongkong Kidswant, Leyou Beijing, Sichuan Lianqi Future Supply Chain Management Co., Ltd. (四川鏈啟未來供應鏈管理有限公司), Nanjing Leyou Supply Chain Management Co., Ltd. (南京樂友供應鏈管理有限公司), Nanjing Lianqi Future and Nanjing Beijia Network Technology Co., Ltd. (南京貝加網絡科技有限公司).

Mr. Cai obtained his bachelor's degree in Financial Management and a master's degree in Finance from Nankai University (南開大學) in the PRC in June 2005 and June 2017, respectively. He further obtained a master's degree in Business Administration from the China Europe International Business School (中歐國際工商學院) in the PRC in August 2021. Mr. Cai is a Certified Public Accountant in the PRC and a Certified Management Accountant in the United States.

Mr. Cai was the responsible manager of Nanjing Beijia Network Technology Co., Ltd. First Branch (南京貝加網絡科技有限公司第一分公司) ("**Beijia Network First Branch**") and Nanjing Lianqi Future Supply Chain Management Co., Ltd. Beijing Branch (南京鏈啟未來供應鏈管理有限公司北京分公司) ("**Lianqi Future Beijing Branch**").Beijia Network First Branch was a branch entity established on July 25, 2023 and deregistered on March 13, 2026, which was engaged in technology promotion services. Lianqi Future Beijing Branch was a branch entity established on May 26, 2025 and deregistered on March 13, 2026, which was engaged in supply chain management services. Neither branch had any substantial business operations prior to its deregistration. As confirmed by Mr. Cai, (i) there was no wrongful act on his part leading to the deregistration of the above branches; and (ii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the deregistration of such branches.

Mr. Liu Lizhu (劉立柱), aged 47, is an executive Director, employee representative Director and assistant president of our Company. He was appointed as an employee representative Director of our Company in May 2025 and re-designated as our executive Director in November 2025. Mr. Liu is primarily responsible for operations and management, and member services of our Company.

Prior to joining our Group, Mr. Liu progressively served as a hypermarket general manager and branch deputy manager at Five Star Appliance from November 2003 to January 2010. Mr. Liu is also an executive director and general manager of Nanjing Zheye Education Information Consulting Co., Ltd. (南京哲也教育信息諮詢有限公司), one of our Company's subsidiaries.

Mr. Liu obtained his bachelor's degree in Management majoring in Accounting from Harbin University of Science and Technology (哈爾濱理工大學) in the PRC in July 2003.

Mr. Liu was a general manager at Anhui Fuli Copper Industry Co., Ltd. (安徽富力銅業有限公司) ("**Anhui Fuli**"), which was a company established in the PRC and engaged in provision of metal manufacturing business. The business license of Anhui Fuli was revoked in December 2011. As confirmed by Mr. Liu, the reason for the revocation of business license was cessation of business, which has not resulted in any punishment or fines imposed by any competent authorities. In addition, Mr. Liu was also a responsible manager of Kidswant Children Products Co., Ltd. Changzhou Wuyue International Store (孩子王兒童用品股份有限公司常州吾悦國際店), a branch entity established on August 11, 2014 and primarily engaged in retail business. It was deregistered on February 4, 2026 due to its cessation of business. As confirmed by Mr. Liu, the above revocation and deregisteration have not resulted in any outstanding or potential claims or liabilities against Mr. Liu, and there is no material matter that should be brought to the attention of the Stock Exchange or the Shareholders in this regard.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Rao Gang (饒鋼), aged 58, was appointed as the independent Director of our Company in December 2021 and was re-designated as our independent non-executive director in November 2025. He is primarily responsible for providing independent opinion and judgement to the Board.

Prior to joining the Group, Mr. Rao worked at Linkage Software Co., Ltd (蘇州工業園區凌志軟件股份有限公司) from November 2013 to December 2020, a company listed on the Shanghai Stock Exchange (stock code: 688588), with his last position as a board secretary. From March 2020 to February 2026, Mr. Rao served as an independent director of Transcom (Shanghai) Technologies Co., Ltd. (創遠信科(上海)技術股份有限公司), a company listed on the Beijing Stock Exchange (stock code: 920961). Since May 2026, Mr. Rao worked as an independent director of Zhejiang Yankon Group Co., Ltd. (浙江陽光照明電器集團股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600261).

Mr. Rao obtained his master's degree in Professional Accountancy from The Chinese University of Hong Kong in Hong Kong in December 2006. Then he obtained his Ph.D. in Business Administration in Global Financial Management from Arizona State University in the United States in May 2024. Mr. Rao was recognized as a Senior Engineer in the PRC by the Ministry of Mechanical Engineering of the People's Republic of China (中華人民共和國機械工程部) in September 1999. He has also been a Certified Public Accountant recognized by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since December 2009.

Mr. Rao was an operator of Shuyang Raogang Information Consulting Center (沭陽饒鋼信息諮詢中心) ("**Shuyang Consulting**"), which was a sole proprietorship established in the PRC and engaged in information and technology consulting services. Shuyang Consulting was deregistered on April 10, 2026 due to its cessation of business. As confirmed by Mr. Rao, (i) there was no wrongful act on his part leading to the deregistration of Shuyang Consulting; and (ii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the deregistration of Shuyang Consulting.

Ms. Jiang Chunyan (蔣春燕), aged 50, was appointed as the independent Director of our Company in May 2022 and was re-designated as our independent non-executive director in November 2025. She is primarily responsible for providing independent opinion and judgement to the Board.

From May 2021 to July 2022, Ms. Jiang served as an independent director at Nanjing Sciyon Wisdom Technology Group Co., Ltd. (南京科遠智慧科技集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002380). From January 2022 to July 2024, she served as an independent director at Jiangsu Joyful New Material Co., Ltd. (江蘇吉福新材料股份有限公司), and since June 2022, she has also served as an independent director of Jiangsu Xinnuoke Catalysts Co., Ltd. (江蘇欣諾科催化劑有限公司), currently known as Sinocompound Catalysts Co., Ltd. (江蘇欣諾科催化劑股份有限公司). Since August 2022, Ms. Jiang has been an independent director of Nanjing Qunding Technology Co., Ltd. (南京群頂科技股份有限公司) and since November 2022, she has served as an independent director at Jiangsu Pacific Quartz Co., Ltd. (江蘇太平洋石英股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 603688).

In addition, Ms. Jiang has almost 20 years of experience in the education industry. Since April 2006, Ms. Jiang has been working at Nanjing University Business School (南京大學商學院), with current positions of professor, doctoral supervisor and the deputy dean of the department of human resource management. Concurrently, Ms. Jiang also acts as the dean of the EMBA and of International Business Center of Nanjing University (南京大學國際工商管理教育中心).

Ms. Jiang obtained her bachelor's degree in Information Management from Shanxi University of Finance and Economics (山西財經大學) in the PRC in June 1998 and further obtained the master's degree in Business Administration from Nanjing University (南京大學) in the PRC in June 2001. Then she obtained her Ph.D. in Management from The Chinese University of Hong Kong in Hong Kong in December 2006.

Ms. Jiang was a supervisor of Yixing Luyao Clothing Co., Ltd. (宜興市祿耀制衣有限公司) ("**Yixing Luyao**"), which was a company established in the PRC and engaged in provision of clothing manufacturing business. Yixing Luyao was deregistered in January 2008 due to its cessation of business. As confirmed by Ms. Jiang, (i) there was no wrongful act on her part leading to the deregistration of Yixing Luyao; and (ii) she is not aware of any actual or potential claim that has been or will be made against her as a result of the deregistration of Yixing Luyao.

Mr. Chui Wing On (徐永安), aged 66, was appointed as our independent non-executive Director on November 18, 2025 and is primarily responsible for providing independent opinion and judgement to our Board.

Mr. Chui served as a partner at Bird & Bird, an international law firm, from February 2015 to January 2025. Successively, Mr. Chui has been serving as a consultant at Gallant in Hong Kong since February 2025. Mr. Chui is qualified as a solicitor in Hong Kong and in England & Wales in July 1994 and April 1995, respectively. He was also appointed as a China Appointed Attesting Officer (中國委託公證人) by the Ministry of Justice of the PRC (中華人民共和國司法部) in December 2024 for a term of three years. Mr. Chui's legal expertise covers capital markets, regulatory compliance, mergers and acquisitions, and corporate finance, particularly for listed companies in Hong Kong. He was recognized by the legal publication IFLR1000 as highly regarded in Equity Capital Markets. He has also served as Member of the Hong Kong Baptist University (HKBU) Council from 2019 to 2024.

Mr. Chui obtained his bachelor's degree in Science from The University of Hong Kong in Hong Kong in November 1981, and then he subsequently completed the Common Professional Examination for Laws through part-time study at Manchester Polytechnic (currently known as Manchester Metropolitan University) in the United Kingdom in June 1991. In July 2000, he obtained a bachelor's degree in Laws from Peking University (北京大學) in the PRC. Additionally, Mr. Chui received a Postgraduate Certificate in Laws from The University of Hong Kong in June 1992.

General

Save as disclosed in this section and the paragraph headed "Further Information about Our Directors and Substantial Shareholders" in Appendix VI to this document, each of our Directors confirms that: (1) he/she has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in November 2025, and understands his/her obligations as a director of a [REDACTED] issuer under the Listing Rules; (2) he/she does not have any existing or proposed service contract with our Group other than contracts expiring or determinable by the relevant member of our Group within one year without payment of compensation (other than statutory compensation); (3) he/she has no interest in the Shares within the meaning of Part XV of the SFO; (4) he/she has not been a director of any other publicly listed company during the three years prior to the Latest Practicable Date and as of the Latest Practicable Date; (5) other than being a Director and/or member of our Company's senior management, he/she does not have any relationship with any other Directors, senior management or substantial shareholders of our Company; and (6) he/she has not completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

Each of our independent non-executive Directors has confirmed: (1) his/her independence after taking into consideration each of the factors referred to under Rules 3.13(1) to 3.13(8) of the Listing Rules; (2) that he/she does not have any 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; and (3) that there are no other factors which may affect his/her independence at the time of his/her appointment as our independent non-executive Director.

Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business. The table below sets forth certain information in respect of the senior management of our Company:

Name	Age	Position(s)	Date of appointment as senior management	Date of founding/ joining our Group	Role and responsibilities
Mr. Xu Weihong (徐衛紅)	51	Executive Director and general manager	April 2016	June 2012	Responsible for strategic planning, business operation and management of our Group
Mr. Shi Guanglei (侍光磊)	44	Executive Director, deputy general manager, secretary of the Board and Joint Company Secretary	May 2022	April 2022	Responsible for overseeing the corporate governance practices, compliance operations, information disclosure, investor relations, and other capital market operations of our Company
Mr. Cai Bo (蔡博) . .	43	Executive Director, deputy general manager and financial director	May 2022	October 2021	Responsible for financial and compliance operations of our Company

The following sets forth the biographies of our senior management:

Mr. Xu Weihong (徐衛紅), **Mr. Shi Guanglei (侍光磊)** and **Mr. Cai Bo (蔡博)**, see "— Board of Directors — Executive Directors" in this section for details.

General

Save as disclosed in this section and the paragraph headed "Further Information about Our Directors and Substantial Shareholders" in Appendix VI to this document, each of our senior management members confirms that: (1) he/she does not hold and has not held any other positions in our Group and any other members of our Group as of the Latest Practicable Date; (2) other than being a Director and/or member of our Company's senior management, he/she does not have any relationship with any Directors, other members of senior management or substantial shareholders of our Company as of the Latest Practicable Date; (3) he/she does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as of the Latest Practicable Date; and (4)he/she has not completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

JOINT COMPANY SECRETARIES

Mr. Shi Guanglei (侍光磊), see "Board of Directors — Executive Directors" in this section for details.

Ms. Au Ching (歐正), is a joint company secretary of our Company. She has over nine years of experience in the company secretarial field and has extensive knowledge and experience in dealing with corporate governance, regulatory and compliance affairs of Hong Kong listed companies.

Ms. Au is an assistant manager of the Listing Services Department of TMF Hong Kong Limited (a global corporate service provider) and is responsible for provision of corporate secretarial and compliance services to Hong Kong listed company clients. Ms. Au obtained her bachelor's degree in Business Administration from the Hong Kong Shue Yan University in July 2015 and further obtained a master's degree of Arts in English Language Studies from The Hong Kong Polytechnic University in September 2016. Ms. Au is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

COMPLIANCE ADVISOR

We have appointed First Shanghai Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise us on the following circumstances: (1) before the publication of any announcements, circulars or financial reports; (2) where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules is contemplated, including share issues and share repurchases; (3) 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 (4) 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, First Shanghai Capital Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules and new or amended laws and regulations in Hong Kong applicable to us. The terms of the appointment shall commence on the [REDACTED] and end on the date which we distribute our annual report of our financial results for the first full financial year commencing after the [REDACTED].

BOARD COMMITTEES

We have established the following committees on our Board: an audit committee, a remuneration and appraisal committee, a nomination committee and a strategy committee. The committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the Corporate Governance Code as set out in the Corporate Governance Code. The Audit Committee consists of Mr. Rao Gang (饒鋼), Ms. Jiang Chunyan (蔣春燕) and Mr. Chui Wing On (徐永安), with Mr. Rao Gang being the chairperson of the committee. Mr. Rao Gang holds the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee are to assist our Board in providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems, overseeing the audit process, and performing other duties and responsibilities as assigned by our Board, which includes amongst other things: (1) proposing to our Board the appointment and replacement of external audit firms; (2) supervising the implementation of our internal audit system; (3) liaising between our internal audit department and external auditors; (4) reviewing our financial information and related disclosures; and (5) other duties conferred by our Board.

Remuneration and Appraisal Committee

We have established a remuneration and appraisal committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of part 2 of the Corporate Governance Code. The Remuneration and Appraisal Committee consists of Ms. Jiang Chunyan (蔣春燕), Mr. Rao Gang (饒鋼) and Mr. Wang Jianguo (汪建國), with Ms. Jiang Chunyan being the chairperson of the committee.

The primary duties of the Remuneration and Appraisal Committee are to develop remuneration and appraisal policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefits, which include amongst other things: (1) establishing, reviewing and making recommendations to our Board on our policy and structure concerning remuneration and appraisal of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and appraisal; (2) determining the terms of the specific remuneration package of each Director and members of senior management; (3) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; (4) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and (5) other duties conferred by our Board.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with paragraph B.3 of part 2 of the Corporate Governance Code. The Nomination Committee consists of Mr. Chui Wing On (徐永安), Ms. Jiang Chunyan (蔣春燕) and Mr. Wang Jianguo (汪建國), with Mr. Chui Wing On being the chairperson of the committee.

The primary duties of the Nomination Committee are to make recommendations to our Board in relation to the appointment and removal of Directors which include, amongst other things: (1) reviewing the structure, size and composition of our Board on a regular basis, assisting our Board in maintaining a board skills matrix, and making recommendations to our Board regarding any proposed changes; (2) identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (3) assessing the independence of independent non-executive Directors; (4) making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors; (5) supporting our Company's regular evaluation of our Board's performance; and (6) other duties conferred by our Board.

Strategy Committee

Our Board has established a Strategy Committee with written terms of reference. The primary duties of the Strategy Committee are to research on making recommendations to our Board on our long-term development strategies, major decisions, and environmental, social and governance matters. The Strategy Committee comprises Mr. Wang Jianguo (汪建國), Mr. Xu Weihong (徐衛紅) and Mr. Rao Gang (饒鋼), with Mr. Wang Jianguo as the chairperson of the committee.

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 the corporate governance requirements under the Corporate Governance Code after the [REDACTED].

Board Diversity

We seek to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. We [have adopted] a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a range of diversity perspectives with reference to our Company's business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry, regional experience and length of service. Furthermore, the Nomination Committee is responsible for reviewing the diversity of our Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the Board Diversity Policy remains effective.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, finance and accounting, corporate governance and legal practice. They obtained degrees in various majors including Business Management, Business Administration, Accounting, Finance, Technical Economy, Sciences and Laws. Furthermore, our Board has a relatively wide range of ages, ranging from 43 years old to 66 years old, and consists of seven male members and one female member. Our Company has reviewed the membership, structure 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 operation.

Our Company will, among others, (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. In particular, our Company will take opportunities to increase the proportion of female members of our Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to our Board. We believe that such merit-based selection process with reference to our Board Diversity Policy and the nature of our business will be in the best interests of our Group and our Shareholders as a whole.

COMPETITION

Each of our Directors confirms that as of the Latest Practicable Date, 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.

COMPENSATION OF DIRECTORS

We offer our Directors remuneration the form of fees, salaries, allowances, benefits in kind, performance related bonuses, pension scheme contribution, and share-based payments. Our Directors' remuneration is determined with reference to the relevant Director's experience and qualifications, level of responsibility, performance and the time devoted to our business, and the prevailing market conditions. Our independent non-executive Directors receive emolument based on their responsibilities.

The aggregate amounts of remuneration (including fees, salaries, allowances, benefits in kind, performance related bonuses, pension scheme contribution, and share-based payments) which were paid or payable to our Directors for the three financial years ended December 31, 2023, 2024 and 2025 were RMB6.5 million, RMB5.9 million and RMB5.7 million, respectively.

It is estimated that the aggregate amount of remuneration (including salaries, allowances, benefits in kind, performance related bonuses, pension scheme contribution, and share-based payments) payable to our Directors for the financial year ending December 31, 2026 would be approximately RMB5.2 million under arrangements in force as of the date of this document.

For the three financial years ended December 31, 2023, 2024 and 2025, there were nil, nil and one Directors among the five highest paid individuals, respectively. The aggregate amounts of remuneration (including salaries, allowances, benefits in kind, performance related bonuses, pension scheme contribution and share-based payments) which were paid or payable by our Group to our five highest paid individuals (excluding Directors) for the three financial years ended December 31, 2023, 2024 and 2025 were RMB25.4 million, RMB15.6 million and RMB7.6 million, respectively.

During the Track Record Period, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining our Group, (ii) no compensation was paid to, or receivable by, our Directors, past Directors, or the five highest paid individuals for the loss of office as a director of any member of our Group or any other office in connection with the management of the affairs of any member of our Group, and (iii) none of our Directors waived or agreed to waive any emoluments.

Except as disclosed above, no other payment has been paid, or is payable, by our Group to our Directors or the five highest paid individuals of our Group during the Track Record Period.

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