

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board is responsible and has general powers for the management and conduct of our business. Our Board comprises seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors.

The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. Wu Shouyun (吳守允) . .	62	Chairman of our Board, executive Director and general manager	December 2017	December 2017	Responsible for the overall development strategies, business plans and overall daily operations and management of our Group	Father of Mr. Wu Lianqiao
Mr. Wu Lianqiao (吳聯橋) . .	35	Executive Director	December 2017	December 2019	Responsible for the daily operations and management of our Group	Son of Mr. Wu Shouyun
Mr. Chen Shaobing (陳少兵) . .	38	Executive Director, Board secretary and joint company secretary	May 2023	November 2023	Responsible for the business management, corporate governance, information disclosure and other capital market activities of our Group	N/A
Non-executive Director						
Ms. Shang Xinwen (商馨文) . .	28	Non-executive Director	January 2021	December 2025	Responsible for supervising and providing strategic advice on the operations and management of our Group	N/A
Independent non-executive Directors						
Ms. Li Jing (李靜) . . .	69	Independent non-executive Director	September 2023	September 2023	Responsible for supervising and providing independent judgement to our Board	N/A
Mr. Li Chunyou (李春友) . .	61	Independent non-executive Director	September 2023	September 2023	Responsible for supervising and providing independent judgement to our Board	N/A
Mr. Lei Yuchun (雷裕春) ^{Note} . .	61	Independent non-executive Director	September 2023	September 2023	Responsible for supervising and providing independent judgement to our Board	N/A
Mr. Chu Chun Ting (朱浚霆) . .	38	Independent non-executive Director	July 2026 (with effect from the [REDACTED])	July 2026 (with effect from the [REDACTED])	Responsible for supervising and providing independent judgement to our Board	N/A

Note: Mr. Lei has resigned as an independent Director due to work adjustment. His resignation will take effect from the [REDACTED].

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Executive Directors

Mr. Wu Shouyun (吳守允), aged 62, has served as a Director and the general manager of our Company since its establishment in December 2017. Mr. Wu Shouyun has been the chairman of our Board since December 2019. He was re-designated as an executive Director in July 2026, responsible for the overall development strategies, business plans and overall daily operations and management of our Group. Mr. Wu Shouyun currently holds directorships and management positions in our various subsidiaries, including (i) an executive director and general manager of Zhejiang Baifei since August 2019, (ii) the chairman of the board and executive director of Saishang Baifei since September 2024 and (iii) an executive director and general manager of Guangxi Trading since February 2024.

Prior to founding our Group, Mr. Wu Shouyun worked at Pingyang County No. 4 Sinking and Driving Engineering Company* (平陽縣第四井巷工程公司) from September 1986 to February 1988. From March 1988 to February 1993, he served as the factory director of Zhejiang Province Cangnan County Hekou Paperboard Factory* (浙江省蒼南縣河口紙板廠). From March 1993 to September 1997, he served as the factory director of Cangnan County Huayang Garment Factory* (蒼南縣華洋服裝廠). From October 1997 to December 2001, he worked at Saint Angelo Group Co., Ltd.* (報喜鳥集團有限公司), serving as the manager of the professional wear customization department from October 1997 to October 1999 and as the general manager of the Southwest office from November 1999 to December 2001. Mr. Wu has served as a director of Baifei Investment since May 2003 and has been the chairman of the board since April 2013. He also served as the general manager of Baifei Investment from May 2003 to December 2019.

Mr. Wu Shouyun graduated from the undergraduate programme in business administration through correspondence course from Zhejiang University (浙江大學) in Zhejiang, the PRC in June 1999. He obtained the qualification of Intermediate Engineer (Electrical) issued by the Review Committee for Professional and Technical Qualifications of Lvliang City in Shanxi Province in December 1999. Mr. Wu Shouyun was awarded the “Leading Figure in Revitalizing China’s Dairy Industry” (振興中國乳業領軍人物) by the China Dairy Industry Association in August 2019. Mr. Wu Shouyun served as the deputy director of the China Specialty Dairy Buffalo Milk Professional Committee under the China Dairy Industry Association from December 2021 to November 2024, and the vice president of Guangxi Xida County Economic Development Research Institute (廣西西大縣域經濟發展研究院) since April 2024.

Mr. Wu Lianqiao (吳聯橋), aged 35, joined our Group in December 2017 and has served as a Director since December 2019. He was re-designated as an executive Director in July 2026, responsible for the daily operations and management of our Group. Mr. Wu Lianqiao currently also holds directorships and management positions in our various subsidiaries, including (i) an executive director and general manager of Zhejiang Trading since January 2022, (ii) a non-executive director of Saishang Baifei since June 2025 and (iii) an executive director of Baifei E-Commerce since July 2022.

Prior to joining our Group, he served at Baifei Investment, holding successive positions as a quality control researcher at the production center from July 2015 to December 2019, the general manager from December 2019 to March 2023 and a director since December 2018.

Mr. Wu Lianqiao graduated from the undergraduate programme in food science and mechanical engineering from Guangxi University (廣西大學) in Guangxi, the PRC in June 2015.

Mr. Chen Shaobing (陳少兵), aged 38, joined our Group in May 2023 and has served as Board secretary since then and as Director since November 2023. He was appointed as a joint company secretary in June 2026. Mr. Chen was re-designated as an executive Director in July 2026, responsible for the business management, corporate governance, information disclosure and other capital market issues of our Group.

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Mr. Chen has over 15 years of experience in finance and accounting. From July 2010 to May 2011, he served as a financial staff at TCL Optoelectronics Technology (Huizhou) Co., Ltd.* (TCL光電科技(惠州)有限公司), a company principally engaged in the manufacturing and sale of TV products and trading of components, which is a subsidiary of TCL Electronics Holdings Limited (01070.HK). From May 2011 to September 2018, he served as a project manager at Guangdong Zhengzhong Pearl River Certified Public Accountants (Special General Partnership) (廣東正中珠江會計師事務所(特殊普通合夥)). From November 2018 to April 2023, he served as a financial manager of Biem.L. Fdlkk Garment Co., Ltd. (比音勒芬服飾股份有限公司), whose A shares are listed on the Shenzhen Stock Exchange (002832.SZ) and principally engaged in high-end fashion sportswear.

Mr. Chen obtained his bachelor’s degree in accounting from South China University of Technology (華南理工大學) in Guangzhou, the PRC in July 2010. He has become a non-practicing member of the Chinese Institute of Certified Public Accountants since 2021.

Non-executive Director

Ms. Shang Xinwen (商馨文), aged 28, joined our Group in January 2021, and has served as a Director since December 2025. She was re-designated as a non-executive Director in July 2026, responsible for supervising and providing strategic advice on the operations and management of our Group. Ms. Shang Xinwen has been serving as the supervisor of Guangxi Trading since February 2024.

Ms. Shang has over 5 years of experience in corporate governance and internal supervision. From July 2020 to December 2020, she served as a research assistant at South-Central Minzu University (中南民族大學). She successively served as a human resources specialist of our Company from January 2021 to December 2025, and a supervisor of our Company from May 2021 to December 2025.

Ms. Shang obtained her bachelor’s degree in management from South-Central Minzu University in Wuhan, the PRC in June 2020.

Independent Non-executive Directors

Ms. Li Jing (李靜), aged 69, joined our Group in September 2023 and has served as an independent Director since then. She was re-designated as an independent non-executive Director in July 2026, responsible for supervising and providing independent judgement to our Board.

Ms. Li has over 8 years of experience in the dairy products industry. From July 1987 to July 2012, she worked at the Ethnic and Religious Affairs Commission of Guangxi Zhuang Autonomous Region (廣西壯族自治區民族宗教事務委員會), with her last position being deputy director. From June 2017 to December 2025, she served as an executive secretary of Guangxi Dairy Association (廣西奶業協會).

Ms. Li obtained a college degree in Chinese and secretarial studies from Guangxi Economic and Trade Vocational Institute (廣西經貿職業技術學院) (formerly known as Guangxi Zhuang Autonomous Region Spare-Time University for Cadres of Directly Affiliated Organs) in Guangxi, the PRC in July 1989.

Mr. Li Chunyou (李春友), aged 61, joined our Group in September 2023 and has served as an independent Director since then. He was re-designated as an independent non-executive Director in July 2026, responsible for supervising and providing independent judgement to our Board.

Mr. Li has over 40 years of experience in accounting. Prior to joining our Group, he worked at Hunan University of Technology (湖南工業大學) (formerly known as Zhuzhou Metallurgical Industry School* (株洲冶金工業學校)) from July 1985 to September 2010, holding successive positions as a teacher from July 1985 to August 1998, laboratory director and department head of e-commerce from September 1998 to August 2006 and department head

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of business administration from September 2006 to September 2010. From October 2010 to March 2025, he served at Guangxi University of Finance and Economics (廣西財經學院), with his last position being head of the School of Accounting and Auditing. Since March 2019, he has been serving as a vice president of Guangxi Budget Accounting Research Association* (廣西預算會計研究會).

Mr. Li has served as (i) an external director of Guangxi Automobile Group Co., Ltd. (廣西汽車集團有限公司) since March 2019, a company principally engaged in the research and development, manufacturing and sale of whole vehicles and automotive parts; (ii) an independent director of Guangxi Beitou Technology Co., Ltd. (廣西北投科技股份有限公司), whose A shares are listed on the Shanghai Stock Exchange (600936.SH) since November 2023, principally engaged in the integrated information services, including broadcasting and television 5G mobile communication services; (iii) an external director of Liuzhou Wuling Motors Industrial Company Limited (柳州五菱汽車工業有限公司), a subsidiary of Wuling Motors Holdings Limited (whose H shares are listed on the Stock Exchange (00305.HK), “Wuling Holdings”) and principally engaged in the businesses of automotive parts, engines and specialised vehicles, since July 2024; and (iv) an external director of Liuzhou Wuling New Energy Motors Company Limited (柳州五菱新能源汽車有限公司), an associate company of Wuling Holdings and principally engaged in the business of new energy vehicle manufacturing, since October 2024.

Mr. Li obtained his bachelor’s degree in accounting from Hunan University of Finance and Economics (湖南財經學院) in Changsha, the PRC in June 1995, a master’s degree in accounting from Tianjin University of Finance and Economics (天津財經大學) in Tianjin, the PRC in June 2006, and a doctorate degree in forest engineering from Central South University of Forestry and Technology (中南林業科技大學) in Changsha, the PRC, in December 2015. Mr. Li has become a non-practicing member of The Chinese Institute of Certified Public Accountants since 2015. Mr. Li was awarded the “First Prize of Guangxi Accounting Talent Base Research Achievement” (廣西會計人才小高地課題研究成果一等獎) for the project titled “Research on the Maturity Evaluation of Financial Management Capabilities of Large and Medium-sized Enterprises: A Case Study of Group K” in 2025.

Mr. Lei Yuchun (雷裕春), aged 61, joined our Group in September 2023 and has served as an independent Director since then. He is primarily responsible for supervising and providing independent judgement to our Board. Mr. Lei has resigned as an independent Director due to work adjustment. His resignation will take effect from the [REDACTED].

Mr. Lei has over 39 years of experience in legal education and research. Prior to joining our Group, he successively served as the head of the legal teaching and research office, professor, deputy head and head of the law school and secretary of the Communist Party Committee of the law school at Guangxi University of Finance and Economics (廣西財經學院, formerly known as Guangxi Commercial College (廣西商業高等專科學校)) from July 1987 to March 2025.

Mr. Lei obtained his bachelor’s degree in political education from Guangxi Normal University (廣西師範大學) (formerly known as Guangxi Normal College) in Guangxi, the PRC in July 1987. He obtained the professor qualification from the Guangxi Department of Personnel (廣西人事廳) in December 2008.

Mr. Chu Chun Ting (朱浚霆), aged 38, was appointed as an independent non-executive Director of our Company in July 2026, with effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Chu has over 15 years of experience in corporate governance, finance and accounting matters. Prior to joining our Group, he served at HLB Hodgson Impey Cheng Limited (國衛會計師事務所有限公司) from November 2010 to January 2014, with his last position being senior audit accountant II. From January 2014 to December 2014, he served as an assistant manager at BDO Limited (香港立信德豪會計師事務所有限公司). From January 2015 to June 2022, he served as the chief financial officer of Lerado Financial Group Company Limited (隆成金融集團有限公司), a company listed on the Stock Exchange

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(01225.HK). From June 2022 to November 2025, he served as the chief consultant of Geer Consultants Limited, a recruitment consultancy firm principally engaged in the provision of recruitment and talent acquisition services.

Mr. Chu currently serves as the company secretary and authorised representative of (i) Zhongzi International Holdings Limited (中資國際控股有限公司), a company listed on the Stock Exchange (08118.HK) and principally engaged in the manufacture and sale of LED lighting products, since November 2025; and (ii) Fameglow Holdings Limited (亮晴控股有限公司), a company listed on the Stock Exchange (03774.HK) and principally engaged in the business of non-surgical medical aesthetic services and skincare products, since January 2026.

Mr. Chu obtained his bachelor’s degree in business administration in accounting from Hong Kong Baptist University in Hong Kong in November 2010. He has been admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants (香港會計師公會註冊會計師) since July 2014.

SENIOR MANAGEMENT

Our senior management comprises four members and is responsible for the day-to-day management of our business.

The following table sets forth the key information about our senior management as of the Latest Practicable Date:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a member of senior management	Responsibilities	Relationship with other Directors and senior management
Mr. Wu Shouyun (吳守允) . .	62	Chairman of our Board, Executive Director and general manager	December 2017	December 2017	Responsible for the overall development strategies, business plans and overall daily operations and management of our Group	Father of Mr. Wu Lianqiao
Mr. Wei Jianhuan (韋劍歡) . .	44	Deputy General Manager	December 2019	December 2019	Responsible for managing the day-to-day business operation of our Group	N/A
Mr. Ye Yandeng (葉燕燈) . .	51	Chief financial officer	December 2019	December 2019	Responsible for the overall financial management, financial reporting and internal control of our Group	N/A
Mr. Chen Shaobing (陳少兵) . .	38	Executive Director, Board secretary and joint company secretary	May 2023	May 2023	Responsible for the business management, corporate governance, information disclosure and other capital market activities of our Group	N/A

For the biographical details of Mr. Wu Shouyun (吳守允) and Mr. Chen Shaobing (陳少兵), please refer to the section headed “Board of Directors — Executive Directors” above.

Mr. Wei Jianhuan (韋劍歡), aged 44, joined our Group in December 2019 and has been serving as the deputy general manager of our Company since then. He is responsible for managing the day-to-day business operation of our Group.

Mr. Wei has over 24 years of experience in the food and dairy products industry. From July 2002 to August 2004, he served as a workshop director at Nanning Sunshine Dairy Food

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Co., Ltd.* (南寧市陽光乳業食品有限責任公司), a food-oriented retail company. From September 2004 to December 2006, he served as a production factory manager at Nanning Fushilai Food Co., Ltd.* (南寧市富士來食品有限公司), a company principally engaged in food production and sales. He served as a technical director at Foshan Nanhai Zhuofu Food and Beverage Co., Ltd.* (佛山市南海卓福食品飲料有限公司) from January 2007 to February 2008, a company principally engaged in the production and sale of beverages. From April 2010 to August 2013, he served as a deputy general manager at Guangxi Pusheng Sanfeng Dairy Co., Ltd. (廣西普生三鳳乳業有限公司), principally engaged in food production and sales. He successively served as production department supervisor from September 2013 to July 2017, a director from October 2014 to October 2015, and director and deputy general manager from July 2017 to December 2019 in Baifei Investment.

Mr. Wei obtained his bachelor’s degree in food science and engineering from Hainan University (海南大學) in Haikou, the PRC in June 2002.

Mr. Ye Yandeng (葉燕燈), aged 51, joined our Group in December 2019 and has been serving as the chief financial officer of our Company since then. He is responsible for the overall financial management, financial reporting and internal control of our Group.

Mr. Ye has over 29 years of experience in financial management. From March 1997 to May 2007, he served as a financial manager at Liuzhou Jinsheng Automotive Gear Co., Ltd.* (柳州市金盛汽車齒輪有限公司) (formerly known as Liuzhou Automobile Gear Factory* (柳州市汽車齒輪總廠)), a company principally engaged in the sales of automotive parts. From June 2007 to August 2010, he served as the head of the settlement department at Liuzhou Zhengling Group Co., Ltd.* (柳州正菱集團有限公司), a company engaged in manufacturing, services and finance. From January 2014 to September 2014, he served as the financial director at Hunan Yuanda Cement Co., Ltd.* (湖南遠大水泥有限責任公司), a company principally engaged in building materials. From October 2014 to December 2019, he served as a director and chief financial officer of Baifei Investment.

Mr. Ye obtained an associate degree in accounting from Guangxi University (廣西大學) in Nanning, the PRC in June 2008. He was certified as an intermediate accountant (會計中級) by Department of Human Resources and Social Security of Guangxi Zhuang Autonomous Region (廣西壯族自治區人力資源和社會保障廳) in May 2010.

Save as disclosed above and the sections headed “Relationship with our Controlling Shareholders” and “Appendix VI — Statutory and General Information — C. Further Information about our Directors, Chief Executive and Substantial Shareholders — 3. Disclosure of Interests of Directors and Chief Executive” in this document, each of our Directors confirms with respect to himself or herself that he or she (1) did not hold other long positions or short positions in the Shares, underlying Shares, debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) as of the Latest Practicable Date; (2) had no other relationship with any Directors, senior management, substantial shareholders or Controlling Shareholders of our Company as of the Latest Practicable Date; (3) did not hold any other directorships in the three years prior to the Latest Practicable Date in any public companies of which the securities are listed on any securities market in Hong Kong and/or overseas; and (4) there are no other matters concerning our Directors’ appointment that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

CONFIRMATION FROM THE DIRECTORS

Rule 3.09D and Rule 3.13 Confirmation

Each of our Directors as at [REDACTED] confirms with respect to himself or herself that (1) he or she has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 24, 2026, and (2) he or she understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of the independent non-executive Directors as at [REDACTED] confirms (1) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the

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Listing Rules, (2) 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 (3) that there are no other factors that may affect his or her independence at the time of appointments.

Competing Interests

Each of our Directors confirms that as of the Latest Practicable Date, he/she or his/her respective close associates do not have any interest in a business, apart from the business of our Group, 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.

JOINT COMPANY SECRETARIES

Mr. Chen Shaobing (陳少兵) and Ms. Choi Man Yee (蔡敏儀) have been appointed as the joint company secretaries of our Company. For biography of Mr. Chen Shaobing, please refer to “— Executive Directors” above.

Ms. Choi has over 10 years of experience in company secretarial profession and corporate governance compliance. She is currently serving as a company secretarial services manager at Tricor Services Limited (卓佳專業商務有限公司). Ms. Choi obtained a bachelor's degree of business administration from Hong Kong Metropolitan University and a master's degree of corporate governance from the Hong Kong Polytechnic University. Ms. Choi is a Chartered Secretary, a Chartered Governance Professional and a member of The Hong Kong Chartered Governance Institute.

BOARD COMMITTEES

Our Company has established four committees under the Board of Directors, namely the Audit Committee, the Remuneration and Assessment Committee, the Nomination Committee and the Strategy and ESG Committee.

Audit Committee

We have established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Mr. Li Chunyou, Ms. Shang Xinwen and Ms. Li Jing, with Mr. Li Chunyou currently serving as the chairperson of the Audit Committee. Mr. Li Chunyou has the appropriate professional qualification and experience as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to make recommendations to our Board on the appointment and removal of external auditor, and to assist our Board in fulfilling its oversight responsibilities in relation to our Group's financial reporting, internal control structure, risk management and external audit functions, and corporate governance responsibilities.

Remuneration and Assessment Committee

We have established the Remuneration and Assessment Committee in compliance with Rule 3.25 of the Listing Rules and paragraph E.1.2 of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules. The Remuneration and Assessment Committee consists of three Directors, namely Mr. Li Chunyou, Mr. Wu Shouyun and Mr. Chu Chun Ting, with Mr. Li Chunyou serving as the chairperson of the Remuneration and Assessment Committee. The primary duties of the Remuneration and Assessment Committee are to evaluate and make recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group, review performance-based remuneration and ensure none of our Directors determine their own remuneration.

Nomination Committee

We have established the Nomination Committee in compliance with Rule 3.27A of the Listing Rules and paragraph B.3.1 of the Corporate Governance Code as set out in Appendix

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C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. Li Chunyou, Ms. Li Jing and Mr. Wu Shouyun, with Mr. Li Chunyou currently serving as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee are to identify and make recommendations to the Board of Directors of qualified candidates to serve as Directors and senior management and monitor the procedures for evaluating the performance of the Board of Directors.

Strategy and ESG Committee

We have established the Strategy and ESG Committee. The Strategy and ESG Committee consists of three Directors, namely Mr. Wu Shouyun, Mr. Chen Shaobing and Ms. Li Jing, with Mr. Wu Shouyun currently serving as the chairperson of the Strategy and ESG Committee. The primary duties of the Strategy and ESG Committee include evaluating and making recommendations on our long-term strategic planning and other significant matters that may affect our development strategy, and matters relating to environmental, social and governance (ESG) and sustainable development.

DIVERSITY POLICY OF OUR BOARD OF DIRECTORS

Our Board of Directors has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of our Board of Directors and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board of Directors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board of Directors.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, accounting, industry consulting and legal education. Two of our Directors are female Directors and one of our members of the Nomination Committee is a female Director. Our Directors obtained degrees in diversified majors including business administration, food science and mechanical engineering and accounting. In addition, our Board of Directors has a wide range of age. Our Company has reviewed the membership, structure and composition of our Board, and is of the view that our Board of Directors satisfies the Board Diversity Policy, and the experience and skills of our Directors in various aspects and fields can enable our Company to maintain high standard of operation. Our Board will also ensure that appropriate balance of gender diversity is achieved with reference to investors’ expectation, and international and local recommended best practices.

The Nomination Committee is responsible for reviewing and ensuring the diversity of our Board. After the [REDACTED], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

We will continue to improve the gender diversity at the Board level after the [REDACTED]. We will continue to apply the principle of appointments based on merits with reference to our diversity policy as a whole. Our Company is committed to board diversity and will maintain at least one Director of different gender in our Board and the Nomination Committee after the [REDACTED]. In addition, our Board will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. We will take into consideration of gender diversity when recruit staff at mid to senior level management and continue to emphasize training of female talent and providing long-term development opportunities for our female staff. Our Board and the Nomination Committee will also conduct annual review on our gender diversity and will take into consideration of gender diversity when recommending and appointing new board members to further enhance the gender diversity in our Board after the [REDACTED].

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The compensation and remuneration of our Directors and members of the senior management of our Company are determined by our Shareholders’ meetings and our Board as

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appropriate in the form of salaries and bonuses. Our Company also reimburses them for expenses which are necessary and reasonably incurred in providing services to our Company or discharging their duties in relation to the operations of our Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of our Company, our Shareholders’ meetings and our Board take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, our Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of our Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

Our Company offers executive Directors and senior management members, who are our employees, compensation in the form of salaries, bonuses, social security plans, housing provident fund plans and other benefits. Our independent non-executive Directors receive compensation based on their responsibilities.

The aggregate amounts of remuneration (including fees, salaries and allowances, retirement benefit scheme contributions and discretionary performance related bonuses) paid to the Directors for the three years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, were RMB2.69 million, RMB2.22 million, RMB2.17 million and RMB0.37 million, respectively.

The aggregate amounts of remuneration (including salaries, allowances and other benefits, discretionary performance related bonus and retirement benefits scheme contributions) paid to the five highest paid individuals for the three years ended December 31, 2023, 2024 and 2025 and the three months ended March 31, 2026, were RMB5.84 million, RMB5.40 million, RMB7.47 million and RMB1.26 million, respectively.

No remuneration was paid by our Company to the Directors or the five highest paid individuals as inducement to join or upon joining our Company or as compensation for loss of office during the Track Record Period. Furthermore, none of the Directors waived or agreed to waive any remuneration during the Track Record Period. Based on the arrangements currently in force as at the date of this document, we estimate that the total remuneration payable to our Directors (including discretionary bonuses) for the year ending 31 December 2026 will be approximately RMB1.64 million. The actual amount may differ from this estimate.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. Our Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability. Our Company intends to comply with all code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the [REDACTED], save that, as set out below, Mr. Wu Shouyun will concurrently serve as both the chairman of our Board and the general manager of our Company.

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should be performed by different individuals. Mr. Wu Shouyun serves as the chairman of our Board and the general manager of our Company. Our Board believes that, as Mr. Wu Shouyun has been responsible for the operation and management of our Company since its inception and is familiar with the operations of our Group, in order to ensure the effective management and business development of our Group, it is in the best interests of our Group for him to assume both roles upon [REDACTED], and Mr. Wu Shouyun will provide our Group with strong and consistent leadership. As this

DIRECTORS AND SENIOR MANAGEMENT

structure enables our Company to make and implement decisions promptly and effectively, this arrangement ensures that our Group can make overall strategic planning more effectively and efficiently. Furthermore, our Company has established appropriate checks and balances through the Board and its three independent non-executive Directors. Our independent non-executive Directors are able to maintain independence in character and judgement and to express their opinions free from undue constraint. Our Company will consult the Board on all material decisions. Therefore, the Board believes that the balance of power and authority under the existing arrangement will not be impaired as such arrangement does not result in an undue concentration of power in a single individual, which could otherwise adversely affect the interests of minority shareholders.

COMPLIANCE ADVISER

Our Company has appointed Altus Capital Limited (浩德融資有限公司) as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules, and our Compliance Adviser will advise our Company in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (iii) where our Company proposes 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 forecasts, estimates or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry of our Company pursuant to Rule 13.10 of the Listing Rules.

Meanwhile, pursuant to Rule 3A.24 of the Listing Rules, our Compliance Adviser shall inform us on a timely basis of any amendment or supplement to the Listing Rules issued by the Stock Exchange from time to time and any new or amended laws and regulations in Hong Kong applicable to our Company. Our Compliance Adviser shall also provide advice to us on the continuing requirements under the Listing Rules and applicable laws and regulations.

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