

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board is responsible for, and has general powers over, the management and operation of our business. Our Board consists of nine Directors, comprising four executive Directors, two non-executive Directors and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments.

The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as a Director	Roles and responsibilities
Mr. Chen Binbin (陳彬彬)	[39]	Chairman of the Board, executive Director and general manager	April 2017	December 2019	Responsible for overall development strategies, business plans, major operational decisions and overall management of our Group
Mr. Shi Weiqi (史偉琦)	[54]	Executive Director and director of risk control	December 2019	November 2025	Responsible for risk control affairs of our Group
Mr. Jiang Jundong (江俊東)	[41]	Executive Director and chief financial officer	October 2023	August 2024	Responsible for our Group's financial management, equity financing and investor relations
Ms. Shi Haizhen (師海珍)	[38]	Executive Director and secretary to the Board	March 2025	August 2025	Responsible for our Group's information disclosure and Board affairs
Mr. Dai Wei (戴偉)	[53]	Non-executive Director	August 2025	August 2025	Providing professional opinion and judgment to our Board
Mr. Tang Hualin (唐華林)	[37]	Non-executive Director	December 2025	December 2025	Providing professional opinion and judgment to our Board
Dr. Wang Jiwei (王紀偉)	[50]	Independent non-executive Director	[REDACTED]	December 2025*	Providing independent opinion and judgment to our Board
Dr. Zhou Weihua (周偉華)	[49]	Independent non-executive Director	[REDACTED]	December 2025*	Providing independent opinion and judgment to our Board
Mr. Chung Hung Hing (鍾鴻興)	[59]	Independent non-executive Director	[REDACTED]	December 2025*	Providing independent opinion and judgment to our Board

* The three Independent non-executive Directors were appointed on December 30, 2025 with effect from the [REDACTED].

Executive Directors

Mr. Chen Binbin (陳彬彬), aged [39], is the chairman of our Board, an executive Director and the general manager of our Group. Mr. Chen has been our general manager and Director since December 2019, principally responsible for overall development strategies, business plans, major operational decisions and overall management of our Group. Mr. Chen currently serves as the general manager of Yueshi Information.

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Before founding our Group, Mr. Chen worked at a company primarily engaged in agricultural products related business. Mr. Chen is a sophisticated and resourceful veteran in China’s digital and intelligent cold chain agricultural products sales industry, as demonstrated by numerous awards and recognition in the industry, including (i) the “2023 Leading Figure in China Digital Logistics” (“2023 中國數字物流領軍人物”) granted by People’s Traffic Magazine (人民交通雜誌社) in November 2023, (ii) the “2023 Advanced Individual in the Construction of China’s Digital Warehouse Standard System” (“2023年度中國數字化倉儲標準體系建設先進個人”) granted by the Digital Warehousing Branch of the China Federation of Logistics & Purchasing (中國物流與採購聯合會數字化倉儲分會) and IoT Technology and Application Professional Committee of China Federation of Logistics & Purchasing (中國物流與採購聯合會物聯網技術與應用專業委員會) in December 2023, (iii) the “Outstanding Young Entrepreneur in the Guangdong-Hong Kong-Macao Bay Area — Best Technology Innovation Award” (“粵港澳大灣區傑出青年企業家 — 最佳科技創新獎”) granted by Guangdong-Hong Kong-Macao Bay Area Entrepreneurs Alliance (粵港澳大灣區企業家聯盟) in August 2024, (iv) the “2024 Hurun U40 China Entrepreneurship Pioneer” (“2024胡潤U40中國創業先鋒”) granted by Hurun Report in December 2024, (v) the “2024 Forbes China Leaders in Technology and Innovation Selection — Innovation Leader” (“2024福布斯中國科創人物評選 — 革新力人物”) granted by Forbes in April 2025, (vi) Fortune China’s 40 Under 40 list (《財富》中國40位40歲以下的商界精英) in 2025 and (vii) Outstanding Contribution Award of the Alliance of Distinguished Entrepreneurs in the Guangdong-Hong Kong-Macao Bay Area (粵港澳大灣區傑出企業家聯盟傑出貢獻獎) in March 2026. In addition, Mr. Chen was appointed as the inaugural vice president of the Zhejiang University EMBA Greater Bay Area Club (浙大EMBA大灣區俱樂部) by the EMBA Education Center of Zhejiang University in December 2025 and an industry professor of Guangdong-Hong Kong-Macao Greater Bay Area College of Intelligent Cold-chain Industries (粵港澳大灣區智慧冷鏈產業學院與管理學院) of Guangzhou College of Technology and Business (廣州工商學院) in September 2022.

Mr. Chen obtained his doctoral degree in business administration (accounting and finance) from Singapore Management University through part-time studies in January 2026 and is currently pursuing the Zhejiang University Entrepreneur Scholar training certificate (「浙江大學企業家學者」研修證書).

Mr. Chen is a supervisor and holds 20% equity interest of Shenzhen Qianhai Haichuan Internet Financial Services Co., Ltd. (深圳前海海川互聯網金融服務有限公司) (“**Haichuan Internet**”) whose business license was revoked on May 26, 2023 due to its cessation of operations for more than six months. Based on the current effective PRC laws, practices and regulatory policies, and advised by our PRC Legal Advisors, having served as a supervisor of a company in the PRC whose business license was revoked would not disqualify him from holding a position as a director, supervisor, or senior manager in another PRC company. Mr. Chen confirmed that Haichuan Internet was solvent at the time of the revocation, no claims had been made against him and he was not aware of any threatened and/or potential claims made against him as a result of the revocation of Haichuan Internet as of the Latest Practicable Date.

Mr. Shi Weiqi (史偉琦), aged [54], is our executive Director and director of risk control.

Mr. Shi joined our Group as the director of risk control of our Company in December 2019 and has been our Director since November 2025, primarily responsible for our Group’s risk control affairs. Mr. Shi currently serves as a supervisor of Hebei Chuangcheng.

Mr. Shi has extensive experience in the finance and risk control, with a proven track record of working at Shenzhen Branch of China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司深圳分行), Shenzhen Oupuxun Electronic Technology Co., Ltd. (深圳市歐普訊電子科技有限公司), Shenzhen Trade-link Factoring Ltd. (深圳市商貿通商業保理有限公司) and Shenzhen Yiqian Loan E-commerce Co., Ltd. (深圳市億錢貸電子商務有限公司).

Mr. Shi obtained his master’s degree in business administration from University of Northern Virginia in the United States in June 2007.

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Mr. Jiang Jundong (江俊東), aged [41], is our executive Director and chief financial officer.

Mr. Jiang joined our Group as the chief financial officer in October 2023 and has been serving as a Director since August 2024, primarily responsible for our Group’s financial management, equity financing and investor relations. Mr. Jiang currently serves as a director of Hebei Chuangcheng.

Mr. Jiang’s extensive financial management related experience spans over 10 years. From June 2012 to March 2018, he successively worked at Standard Chartered Bank (China) Limited (渣打銀行(中國)有限公司), Shanghai Changfeng (Group) Co., Ltd. (上海長峰(集團)有限公司) and China Minsheng Jiaye Investment Co., Ltd. (中民嘉業投資有限公司). In April 2018, he joined Beijing Yuanjie Investment Consultant Co., Ltd. (北京遠捷投資顧問有限公司), a company controlled by Sino-Ocean Capital Investment Co., Ltd. (遠洋資本有限公司), as the financing director. From April 2018 to August 2021, Mr. Jiang worked at various companies, including (i) the vice general manager and chief financial officer in Shanghai Jiuye Supply Chain Management Co., Ltd. (上海久耶供應鏈管理有限公司) and (ii) senior vice president in Shanghai Yupei Investment Holdings Co., Ltd. (上海宇培投資控股有限公司). From September 2021 to September 2023, Mr. Jiang worked at various companies, including Sichuang Wefresh Supply Chain Management Co., Ltd. (四川唯鮮生活宅配供應鏈管理有限公司).

Mr. Jiang obtained a bachelor’s degree in economics majoring in business English and finance from Shanghai University of Finance and Economics (上海財經大學) in China in July 2007 and a master’s degree in business administration from The Hong Kong University of Science and Technology (香港科技大學) in Hong Kong in June 2012. He was accredited as a Financial Risk Manager by Global Association of Risk Professionals in September 2010.

Ms. Shi Haizhen (師海珍), aged [38], is our executive Director and secretary to the Board.

Ms. Shi joined our Group as the secretary to the Board in March 2025 and has been serving as our Director since August 2025, primarily responsible for our Group’s information disclosure and Board affairs. She has also been a vice president in Yueshi Information since March 2025.

With extensive industry experience spanning diverse sectors, including finance, internet and electronic products, Ms. Shi has established herself as a business management veteran. Before 2018, she worked at Leshi Information Technology (Beijing) Co., Ltd. (樂視網信息技術(北京)股份有限公司). From May 2018 to August 2019, she worked at Beijing Jingdong Shangke Information Technology Co., Ltd. (北京京東尚科信息技術有限公司). She had been a partner of Shenzhen Wanxing Capital Investment Co., Ltd. (深圳市灣興資本投資有限公司) from September 2019 to February 2025.

Ms. Shi graduated from East China University of Political Science and Law (華東政法大學) majoring in financial management through self-taught higher education examinations in June 2016.

Non-executive Directors

Mr. Dai Wei (戴偉), aged [53], is our non-executive Director.

Mr. Dai joined our Group as a Director in August 2025, primarily responsible for providing professional opinion and judgment to our Board.

Mr. Dai has extensive experience in finance. Mr. Dai serves as a vice general manager at Shenzhen Mingcheng Financial Services Co., Ltd. (深圳市明誠金融服務有限公司), which is wholly-owned by COFCO Corporation (中糧集團有限公司) and a member of the Management Committee of the Greater Bay Area and Fund Business Platform (大灣區和基金業務平台管理委員會) of COFCO Capital Holdings Co., Ltd. (中糧資本控股股份有限公司). Before joining COFCO Corporation, he successively served in various positions at multiple companies, including (i) a vice director of investment and wealth management center at Hwabao Trust Co., Ltd. (華寶信託有限責任公司); (ii) a vice general manager of investment and financial management center at Hopson Development Holdings Limited (合生創展集團有限公司); (iii) a president assistant of Yuzhou Group

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Financial Holding Company Limited (禹洲集團金融控股有限公司, currently known as Hong Kong Li Da Hong Xin Trading Company Limited (香港利達宏信貿易有限公司)) and (iv) a president assistant of investment and financing department at Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司).

Mr. Dai obtained his master’s degree in business administration from Lingnan University (香港嶺南大學) in Hong Kong in October 2007.

Mr. Tang Hualin (唐華林), aged [37], is our non-executive Director.

Mr. Tang joined our Group as a Director in December 2025, primarily responsible for providing professional opinion and judgment to our Board.

Mr. Tang’s career demonstrates a consistent dedication to risk control and legal affairs. From January 2015 to June 2017, he successively served as an attorney of Guangdong Haihan Law Firm (廣東海涵律師事務所) and Guangdong Zhuojian Law Firm (廣東卓建律師事務所). In June 2017, Mr. Tang joined Qi Fu Private Equity Fund Management Co., Ltd. (啓賦私募基金管理有限公司) and successively served as assistant to the chairman and the head of the post-investment management department, and currently holds the position of partner, mainly responsible for risk control, legal affairs, and post-investment management.

Mr. Tang obtained a legal professional qualification certificate issued by the Ministry of Justice of the PRC in August 2011. Mr. Tang also serves as the vice president of the Shenzhen Alumni Association of Southwest University of Political Science and Law (深圳市西南政法大學校友會) since November 2025.

Mr. Tang obtained his bachelor’s degree and master’s degree in investigation science from Southwest University of Political Science and Law (西南政法大學) in July 2011 and July 2014, respectively.

Independent Non-executive Directors

Dr. Wang Jiwei (王紀偉), aged [50], is our independent non-executive Director, primarily responsible for providing independent opinion and judgment to our Board.

Dr. Wang joined Singapore Management University in July 2003 as an assistant professor of accounting and currently serves as a professor of accounting at Singapore Management University. He has been (i) an independent director of Farasis Energy (Gan Zhou) Co., Ltd. (孚能科技(贛州)股份有限公司), a company listed on the Shanghai Stock Exchange STAR Market (stock code: 688567.SS), since June 2022, (ii) an independent director of Zhejiang Qianjiang Motorcycle Co., Ltd (浙江錢江摩托股份有限公司), a company which is listed on the Shenzhen Stock Exchange (stock code: 000913.SZ), since May 2024 and (iii) an independent non-executive director of Honbridge Holdings Ltd. (洪橋集團有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 8137.HK), since June 2025.

Dr. Wang was awarded The Public Administration Medal (Bronze) by the President of the Republic of Singapore in 2022. Dr. Wang qualified as a fellow member of CPA Australia in January 2014.

Dr. Wang obtained his bachelor’s degree in economics majoring in accounting from Xi’an Jiaotong University (西安交通大學) in July 1998 and his doctoral degree of philosophy in accounting from Hong Kong University of Science and Technology in November 2003.

Dr. Zhou Weihua (周偉華), aged [49], is our independent non-executive Director, primarily responsible for providing independent opinion and judgment to our Board.

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Dr. Zhou joined Zhejiang University as an assistant professor in 2007 and has continued his tenure therein. He is the Qiushi Distinguished Professor (求是特聘教授) of Zhejiang University and a doctoral supervisor and currently serves as (i) the director of the International Research Center for Data Analytics and Management at Zhejiang University (浙江大學數據分析和管理國際研究中心); (ii) the director of the Zhejiang Provincial Key Laboratory of Digital Intelligence Management and Decision Technology (浙江省數智管理與決策技術重點實驗室); (iii) the chief expert of the “Big Data + Analytics and Management (大數據 + 分析與管理)” Innovation Team of Zhejiang University; (iv) the leader of the “Data Analytics and Management (數據分析與管理)” High-Level Innovation Team of Zhejiang Province; and (v) the Chinese representative of the Zhejiang University-Massachusetts Institute of Technology (MIT) Joint Project on “Systematic Risk Management in Food Supply Chains” (浙江大學 — 麻省理工學院「食品供應鏈系統化風險管理」聯合項目).

Dr. Zhou has received numerous awards and recognitions, including (i) the title of “New Century Excellent Talent” (“新世紀優秀人才”) granted by the Ministry of Education in October 2013; (ii) the recognition as a “Distinguished Young Scholar under the Chang Jiang Scholars Program” (“長江學者獎勵計劃青年學者”) in April 2020; (iii) the Level 1 of the “151 Talent Project” of Zhejiang Province (浙江省“151人才工程”第一層次); (iv) the Zhijiang Young Scholar of Zhejiang Province (浙江省之江青年學者); (v) the first batch of Qiushi Young Scholars of Zhejiang University (浙江大學求是青年學者(首批)); and (vi) the Zhongying Young Scholar (“仲英”青年學者).

Dr. Zhou obtained his bachelor’s degree of engineering majoring in information and electronic engineering and master’s degree of science majoring in mathematics from Zhejiang University in June 1999 and July 2002, respectively. He further obtained his doctoral degree in industrial engineering and engineering management from Hong Kong University of Science and Technology in November 2007.

Mr. Chung Hung Hing (鍾鴻興), aged [59], is our independent non-executive Director, primarily responsible for providing independent opinion and judgment to our Board.

Mr. Chung has accumulated extensive professional experience in logistics industry, including (i) a general manager of business development of DCH Logistics Co., Ltd. (大昌行物流有限公司) from October 2004 to September 2015; (ii) a director (logistics) at Henderson (China) Investment Co., Ltd. (恒基(中國)投資有限公司); and (iii) the logistics director for the Greater Bay Area at COSCO Shipping Logistics (HK) Co., Ltd. (中遠海運物流(香港)有限公司).

Mr. Chung has garnered extensive recognition within the industry and held numerous industry-related positions, including (i) the chairman of The Chamber of Hong Kong Logistics Industry (香港物流商會); (ii) a Fellow and Certified Sustainable Development Planner of World Institute of Sustainable Development Planners; (iii) a professor of practice of Hong Kong Institute of Education for Sustainable Development (香港可持續發展教育學院); and (iv) an advisor of the International Organization for Standardization Technical Committee of Cold Chain Logistics (ISO/TC315) (國際標準化組織冷鏈物流技術委員會(ISO/TC315)) of China Federation of Logistics & Purchasing since July 2025.

Mr. Chung obtained his master’s degree in business (logistics management) from the Royal Melbourne Institute of Technology University in Australia in December 2004.

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Our senior management is responsible for the day-to-day management and operation of our business.

The following table sets forth certain information regarding our senior management:

Name	Age	Position(s)	Time of joining our Group	Date of appointment as senior management	Roles and responsibilities
Mr. Chen Binbin (陳彬彬)	[39]	Chairman of the Board, executive Director and general manager	April 2017	April 2017	Responsible for overall development strategies, business plans, major operational decisions and overall management of our Group
Mr. Shi Weiqi (史偉琦)	[54]	Executive Director and director of risk control	December 2019	December 2019	Responsible for risk control affairs of our Group
Mr. Jiang Jundong (江俊東)	[41]	Executive Director and chief financial officer	October 2023	October 2023	Responsible for our Group's financial management, equity financing and investor relations
Ms. Shi Haizhen (師海珍)	[38]	Executive Director and secretary to the Board	March 2025	March 2025	Responsible for our Group's information disclosure and Board affairs
Mr. Guo Yuliang (郭宇亮)	[45]	Chief technology officer	May 2019	May 2019	Responsible for overall technology strategies, technology system development, as well as technology R&D and innovation of our Group

For biographical details of **Mr. Chen Binbin (陳彬彬)**, **Mr. Shi Weiqi (史偉琦)**, **Mr. Jiang Jundong (江俊東)** and **Ms. Shi Haizhen (師海珍)**, see “— Board of Directors — Executive Directors.”

Mr. Guo Yuliang (郭宇亮), aged [45], joined our Group as the chief technology officer in May 2019, primarily responsible for overall technology strategies, technology system development, as well as technology R&D and innovation.

Mr. Guo has extensive experience in computer science and technology. Before joining our Group, he worked at Dongguan Tuoli Network Technology Co., Ltd. (東莞市拓力網絡科技有限公司), a company specializing in internet information technology related business, and Shenzhen Zhixun Technology Co., Ltd. (深圳市志訊科技有限公司), a company primarily engaged in information technology related business.

Mr. Guo graduated from Sun Yat-sen University (中山大學) majoring in computer science and technology through self-taught higher education examinations in December 2021.

Save as disclosed above, each of our Directors and members of the senior management of our Company (i) had no other relationship with any of the other Directors and members of our senior management as of the Latest Practicable Date; and (ii) did not hold any other directorship in listed companies in the three years prior to the Latest Practicable Date. For the Directors' interests in the Shares within the meaning of Part XV of the SFO, see “Appendix VI — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders.”

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Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date, 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) of the Listing Rules as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Ms. Shi Haizhen (師海珍) was appointed as a joint company secretary of our Company on December 30, 2025. For details of her biography, see “— Executive Directors.”

Ms. Ho Sze Wah Cecilia (何詩華) was appointed as a joint company secretary on December 30, 2025.

Ms. Ho has over 14 years of experience in company secretarial services and corporate governance for both Hong Kong and multinational corporations. She is currently an assistant manager of Global Entity Compliance at Computershare Hong Kong Investor Services Limited. She also has been admitted as an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Ho obtained her bachelor’s degree of business administration and management from De Montfort University in June 2008 and her master’s degree in professional accounting and corporate governance from City University of Hong Kong (香港城市大學) in July 2014.

BOARD COMMITTEES

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

Audit Committee

We have established an Audit Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Dr. Wang Jiwei, Dr. Zhou Weihua, and Mr. Tang Hualin. The chairperson of the Audit Committee is Dr. Wang Jiwei, who is the independent non-executive Director with the appropriate accounting and related financial management expertise. The primary duties of the Audit Committee include, among others:

- making recommendations to our Board on the appointment, reappointment and removal of external auditor, and monitoring the external auditor’s independence and evaluating the effectiveness of the audit process and their performance;
- monitoring integrity of our financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained therein;
- assessing the effectiveness of internal control;
- guiding internal audit work;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- other responsibilities as authorized by our Board or required by the relevant laws and regulations.

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Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee (effective from the [REDACTED]) with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, namely Dr. Zhou Weihua, Mr. Chung Hung Hing and Mr. Jiang Jundong. The chairperson of the Remuneration and Appraisal Committee is Dr. Zhou Weihua. The primary duties of the Remuneration and Appraisal Committee include, among others:

- making recommendations to our Board on the policy and structure of the remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- making recommendations to our Board on the remuneration packages of individual executive Directors and senior management and the remuneration of non-executive Directors;
- reviewing and approving compensation payable to executive Directors and senior management of our Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- other responsibilities as authorized by our Board or required by the relevant laws and regulations.

Nomination Committee

We have established a Nomination Committee (effective from the [REDACTED]) with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, namely Dr. Zhou Weihua, Dr. Wang Jiwei and Ms. Shi Haizhen. The chairperson of the Nomination Committee is Dr. Zhou Weihua. The primary duties of the Nomination Committee include, among others:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually, and making recommendations on any proposed changes to our Board to complement our Company’s corporate strategy;
- identifying individuals who are suitably qualified to become Board members and selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board; and
- other responsibilities as authorized by our Board or required by the relevant laws and regulations.

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Strategy Committee

We have established a Strategy Committee (effective from the [REDACTED]) consisting of three Directors, namely Mr. Chen Binbin, Mr. Dai Wei and Dr. Zhou Weihua. The chairperson of the Strategy Committee is Mr. Chen Binbin. The primary duties of the Strategy Committee include, among others:

- researching and providing suggestions on our Company’s long-term development strategy planning;
- researching and providing suggestions on major investment and financing plans that require approval by the Board as stipulated in the Articles of Association;
- researching and providing suggestions on major capital operations and asset management projects that require approval by the Board as stipulated in the Articles of Association;
- researching and providing suggestions on other major matters affecting the development of our Company;
- inspecting the implementation of the above matters; and
- other responsibilities as authorized by our Board or required by the relevant laws and regulations.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [REDACTED].

Pursuant to code provision C.2.1 in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Chen is currently serving as the chairman of the Board and the general manager of our Company. As Mr. Chen has been managing our business and overall strategic planning since its establishment, our Directors believe that vesting the roles of chairman and general manager in Mr. Chen is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures that we are going to implement upon [REDACTED], our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Accordingly, our Company had not segregated the roles of its chairman and general manager. Our Board will continue to review and consider splitting the roles of chairman of the Board and the general manager of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

Saved as disclosed above, as of the Latest Practicable Date and to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, our Directors were not aware of any deviation from provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

BOARD DIVERSITY

We are committed to promoting the culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

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We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to our business growth. Selection of candidates will be based on a range of diversity perspectives, 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 merits and contribution that the selected candidates will bring to the Board.

Our Directors have a balanced mix of knowledge and skills, including business administration, investment, risk control and financial management. They obtained degrees in various majors, including in business administration, financial management, economics and engineering management. Our three independent non-executive Directors with different industry backgrounds, represent more than one-third of the Board. Furthermore, our Board has a diverse age and gender representation, ranging from [37] years old to [59] years old and comprising one female Director. Taking into account our existing business mode and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy. We will continue to apply the principles of appointments based on merits with reference to our board diversity policy as a whole.

Our Nomination Committee is responsible for reviewing the structure and ensuring the diversity of our Board. After the [REDACTED], our Nomination Committee will monitor and evaluate the implementation of 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 annual basis.

CONFIRMATION 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 December 31, 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his or her appointments.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management members receive compensation from our Company in the form of salaries, allowances and benefits in kind and performance-related bonuses.

The aggregate amounts of remuneration (including salaries, allowances and benefits in kind and performance related bonuses) paid to our Directors for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 were approximately RMB0.2 million, RMB0.5 million, RMB0.3 million and RMB0.3 million, respectively.

DIRECTORS AND SENIOR MANAGEMENT

The five highest paid individuals for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 included nil Director. For the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the aggregate amount of remuneration (including salaries, allowances and benefits in kind and performance related bonuses) for the remaining five, five, five and five highest paid individuals who are not Directors of our Group were approximately RMB2.8 million, RMB2.6 million, RMB2.3 million and RMB0.9 million, respectively.

It is estimated that remuneration equivalent to approximately RMB1.3 million in aggregate will be paid to the Directors (inclusive of benefits in kind but exclusive of any discretionary bonuses) by our Company for the year ending December 31, 2026 based on the arrangements currently in force.

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 a compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the Track Record Period.

COMPLIANCE ADVISOR

We have appointed Shenwan Hongyuan Capital (H.K.) Limited as the compliance advisor pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise our Company in the following circumstances.

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the [REDACTED] of the [REDACTED] in a manner that is 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
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or [REDACTED] of the Shares, the possible development of a false market in the Shares or any other matters under Rule 13.10 of the Listing Rules.

The terms of the appointment of the compliance advisor will commence on the [REDACTED] and is expected to end on the date when our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].