

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Upon [REDACTED], our Board will consist of five Directors, comprising two executive Directors and three independent non-executive Directors.

The Board is responsible for, and has the general authority of, the management and operation of the Company. The powers and duties of the Board include convening general meetings and reporting the Board’s work at the general meetings of the Company, determining the Group’s business and investment plans, preparing the annual financial budgets and final reports of the Company, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Articles of Association.

DIRECTORS

The following table sets forth the information about the Directors:

Name	Age	Position	Time of joining the Group	Date of appointment as a Director	Roles and responsibilities
Ms. Feng Weihua (馮衛華女士)	[55]	Chairperson of the Board, executive Director and chief executive officer	June 2014	June 2014	Responsible for strategy, overall operational management and development of our Group
Mr. Zhou Lin (周林先生)	[44]	Executive Director, senior vice president, head of science and technology center and new retail business department	June 2015	January 2026	Responsible for information technology management and development of online business of our Group
Mr. Lee Wai Kong Albert (李維剛先生)	[53]	Independent non-executive Director	January 2026 (effective from the date of this Document)	January 2026	Supervising and providing independent opinion and judgment to the Board
Mr. Shi Kangping (施康平先生)	[50]	Independent non-executive Director	January 2026 (effective from the date of this Document)	January 2026	Supervising and providing independent opinion and judgment to the Board
Mr. Chung Chong Sun (鍾創新先生)	[51]	Independent non-executive Director	January 2026 (effective from the date of this Document)	January 2026	Supervising and providing independent opinion and judgment to the Board

Executive Directors

Ms. Feng Weihua (馮衛華女士) (former name: Feng Reai (馮熱愛)), aged [55], the founder, is chairperson of the Board, executive Director and chief executive officer of our Group. She is primarily responsible for strategy, overall operational management and the development of our Group.

Ms. Feng has over 15 years of comprehensive management experience in the fresh products retail sector. From December 1997 to March 2005, Ms. Feng served in Shunde District Water Power Construction Engineering Co., Ltd. (佛山市順德水電建設工程有限公司). From April 2005 to December 2007, she served in Foshan Shunji Water Conservancy and Hydropower Engineering Survey Co., Ltd. (佛山市順基水利水電工程勘測有限公司). From December 2009 to June 2011, Ms. Feng served as a director in Foshan Bajie Pork Food Co., Ltd. (佛山市八戒豬肉食品有限公司). Since June 2014, Ms. Feng, as the general manager of Guangzhou Qdama, has been taking full responsibility for the Group’s operations, leading the team to achieve key milestones such as regional expansion, digital transformation, and supply chain optimization.

Ms. Feng received a junior college diploma in industrial and civil construction engineering from South China University of Technology (華南理工大學) in the PRC in July 1992, and a Master of Business Administration degree from China Europe International Business School (中歐國際工商學院) in the PRC in October 2021.

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Ms. Feng was awarded as a Leader in Promoting High-quality Industry Development During the Ten Years of Guangdong Franchising (2011-2020) (廣東特許經營十年 (2011-2020) 推動產業高品質發展領軍人物) by Guangdong Chain Operation Association (廣東省連鎖經營協會) in December 2020. Ms. Feng was awarded as Top Bay Award: Ten Leading Business Figures in Shenzhen (灣頂獎深圳十大商業人物) by Shenzhen Retail Commerce Industry Association (深圳市零售商業行業協會) in July 2023. Ms. Feng was awarded as the Advanced Food Safety Manager (食品安全先進管理者) by the 21st China Food Safety Conference in September 2023. Ms. Feng was also named as Breakthrough Innovation Tasting Officer (突破創新品鑒官) by Mulan Yuexianghui (木蘭悅享薈) in December 2023. Ms. Feng was awarded as one of the “Top Ten Golden Reputation Figures” at the Second Shenzhen Golden Reputation Awards (深圳第二屆十大「金口碑人物」) in 2024, an honor presented by Shenzhen Evening News (深圳晚報社) and the Shenzhen Integrity Business Promotion Association (深圳市誠信營商促進會).

Mr. Zhou Lin (周林先生), aged [44], is an executive Director, senior vice president and head of science and technology center and new retail business department of our Group. Mr. Zhou is primarily responsible for information technology management and development of online business of our Group.

Mr. Zhou joined our Group in June 2015 and since then served as the deputy general manager until June 2019. Since June 2019, Mr. Zhou has been responsible for our science and technology center.

Mr. Zhou graduated from Wuhan University (武漢大學), majoring in administrative management in the PRC in June 2010. In April 2015, he obtained an Advanced Diploma in information strategy and business transformation from the University of Hong Kong. From May 2018 to March 2019, he attended the Advanced Management Program at China Europe International Business School (中歐國際工商學院). He is currently pursuing a Doctorate in Business Administration at Grenoble École de Management in France.

Independent Non-Executive Directors

Mr. Lee Wai Kong Albert (李維剛先生), aged [53], has been appointed as an independent non-executive Director on January 11, 2026 with effect from the date of this Document. He is responsible for supervising and providing independent opinion and judgment to the Board.

Mr. Lee has extensive experience in capital markets, assurance, and risk management. From 1995 to 2003, Mr. Lee worked at a reputable accounting firm in Hong Kong. From May 2004 to December 2021, Mr. Lee worked in Protiviti Hong Kong Co. Limited with his last position as a managing director. From January 2022 to September 2024, Mr. Lee served as a partner in assurance service line of Ernst & Young Hong Kong Practice. Since July 2025, Mr. Lee has been serving as an independent director of TenNor Pharmaceutical (Suzhou) Co., Ltd. (丹諾醫藥(蘇州)股份有限公司). Since January 2026, Mr. Lee has been serving as a partner of RSM Hong Kong Business Advisory Limited.

Mr. Lee obtained his bachelor's degree in business administration from the Chinese University of Hong Kong in December 1995, and his master's degree in business administration from the Hong Kong University of Science and Technology and Northwestern University in December 2012.

Mr. Lee has been a member of the Hong Kong Institute of Certified Public Accountants (HKICPA) since October 1998, has held a practicing certificate since January 2008, and was admitted as a fellow of the HKICPA in February 2026. He has been a member of the American Institute of Certified Public Accountants (AICPA) since February 1997 and a certified public accountant of the State of Illinois since August 1996. He is also a member of the Institute of Internal Auditors since August 2004, a fellow member of CPA Australia since January 2014 and a fellow member of Chartered Accountants Australia and New Zealand (CA ANZ) since August 2026.

Mr. Shi Kangping (施康平先生), aged [50], has been appointed as an independent non-executive Director on January 11, 2026 with effect from the date of this Document. He is responsible for supervising and providing independent opinion and judgment to the Board.

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Mr. Shi has extensive experience in financial management, capital markets, and corporate governance across leading multinational and listed companies. From January 2002 to July 2005, he worked in PricewaterhouseCoopers, with his last position as manager of the consulting department. From July 2007 to September 2011, Mr. Shi served as a global finance manager in Microsoft Corporation, a company listed on NASDAQ (stock code: MSFT). From September 2011 to December 2016, he worked in Baidu, Inc. (百度公司), a company listed on Stock Exchange (stock code: 9888.HK) and NASDAQ (stock code: BIDU), with his last position as the director of its financial planning and analysis department. From December 2016 to December 2017, Mr. Shi served as chief financial officer of health internet in Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), also known as “Ping An Good Doctor”, a company listed on the Stock Exchange (stock code: 1833). From February 2018 to November 2020, Mr. Shi served as chief financial officer of Maoyan Entertainment Limited (貓眼娛樂有限公司), a company listed on the Stock Exchange (stock code: 1896). From November 2020 to June 2022, he served as chief financial officer of Waterdrop Inc. (水滴公司), a company listed on the New York Stock Exchange (stock code: WDH). From June 2022 to August 2024, Mr. Shi served as chief financial officer of Terminus Technologies Group (特斯聯科技集團). From September 2024 to August 2025, he served as chief financial officer of MDL Wholesale Limited (麥德龍供應鏈有限公司). Since August 2025, Mr. Shi has been serving as chief financial officer of AgiBot Innovation (Shanghai) Technology Co., Ltd. (智元創新(上海)科技股份有限公司). From December 2018 to July 2023, Mr. Shi served as independent non-executive director of Life Concepts Holdings Limited (生活概念控股有限公司), a company listed on the Stock Exchange (stock code: 8056). Since March 2023, he has been serving as independent non-executive director of Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a company listed on the Stock Exchange (stock code: 2517).

Mr. Shi obtained his bachelor’s degree in accounting from the School of Economics and Management, Tsinghua University (清華大學) in the PRC in June 1998, with a minor in law, and his master’s degree in business administration from the Stephen M. Ross School of Business, University of Michigan in the United States in April 2007.

Mr. Shi has been a member of the Chartered Professional Accountants of Canada (加拿大註冊會計師協會) since August 2000. Mr. Shi has been recognized for outstanding achievements across several years. In 2022, he was named among the *Top 100 Elite CFOs of Chinese Companies Listed in Hong Kong and the United States* (港美上市中國公司CFO精英100) by *Barron’s* (《巴倫周刊》). In 2023, he was honored as part of the *2023 Top 100 Elite CFOs of Chinese Companies Listed in Hong Kong and the United States* (2023年港美上市中國公司CFO精英100) by *Barron’s*. In 2024, he was featured in the *2024 Overseas Listed Companies TOP100 CFO* (2024年度海外上市公司TOP100 CFO) ranking at the Overseas Listed Companies Chief Financial Officer Summit and CFO Top 100 Awards (2024海外上市公司首席財務官峰會暨CFO百強榜).

Mr. Chung Chong Sun (鍾創新先生), aged [51], has been appointed as an independent non-executive Director on January 11, 2026 with effect from the date of this Document. He is primarily responsible for providing independent judgment and oversight to the Board.

Mr. Chung has extensive experience in investment banking, corporate finance, capital markets, and financial advisory. From July 1997 to May 2000, Mr. Chung served as associate in the investment banking division of Standard Chartered Bank (Hong Kong) Limited, a company listed on the Stock Exchange (stock code: 2888). From May 2000 to July 2001, Mr. Chung served as a senior associate in Deloitte & Touche Corporate Finance Limited, responsible for corporate IPO financing and financial advisory work. From August 2001 to August 2003, he served as associate director in the mergers and acquisitions department of Rabobank Hong Kong Branch, where he was mainly responsible for mergers and acquisitions and capital operations. From August 2003 to December 2005, Mr. Chung worked in InvestHK, the Government of the Hong Kong Special Administrative Region, with his last position as manager of Mainland promotion. From December 2005 to September 2018, Mr. Chung served as senior vice president in the issuer services and market development division of Hong Kong Exchanges and Clearing Limited, a company listed on the Stock Exchange

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(stock code: 0388). From September 2018 to July 2019, Mr. Chung served as chief financial officer of Xiaoi Robot Technology (Hong Kong) Ltd. Since September 2018, Mr. Chung has been the founder and director of Resourceful Minds Limited (滙路有限公司). From October 2020 to June 2026, Mr. Chung served as an independent non-executive director of Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司), a company listed on the Stock Exchange (stock code: 9993). Since December 2020, he has been serving as an independent non-executive director of Strawbear Entertainment Group (稻草熊娛樂集團), a company listed on the Stock Exchange (stock code: 2125). Since December 2021, he has been serving as an independent non-executive director of ZhongAn Smart Life Services Limited (眾安智慧生活服務有限公司), a company listed on the Stock Exchange (stock code: 2271). Since February 2025, Mr. Chung has also been the founder and director of Creative Synergy Limited. Since April 2025, he has been serving as independent non-executive director of Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司), a company listed on the Stock Exchange (stock code: 2589).

Mr. Chung obtained his bachelor’s degree in business administration from the Chinese University of Hong Kong in May 1997.

Mr. Chung has been a Certified Public Accountant (CPA) licensed by the Board of Accountancy of Washington State (華盛頓州會計師公會) in the United States since July 2003. He has also been a Chartered Financial Analyst (CFA) charterholder awarded by the CFA Institute (特許金融分析師組織) since September 2004.

None of the Directors and senior management of the Company is related to the other Directors or senior management of the Company. Save as disclosed above, (i) none of the Directors held any directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this document; (ii) save as set out above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there were no other matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders and there was no information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

SENIOR MANAGEMENT

The Group’s senior management team is responsible for the day-to-day management and operation of its business. The executive Directors are also members of the Group’s senior management. For their biographies, see “— Directors — Executive Directors” above.

Name	Age	Position	Time of joining the Group	Date of appointment as a member of senior management	Roles and responsibilities
Ms. Feng Weihua (馮衛華女士)	[55]	Chairperson of the Board, executive Director and chief executive officer	June 2014	June 2014	Responsible for strategy, overall operational management and development of our Group
Mr. Zhou Lin (周林先生)	[44]	Executive Director, senior vice president, head of science and technology center and new retail business department	June 2015	June 2017	Responsible for information technology management and development of online business of our Group
Mr. Wang Yinxiao (王峯瀾先生)	[39]	Chief financial officer and head of financial center and strategical development	June 2021	June 2021	Responsible for financial management, strategic planning, business analytics and capital management of our Group

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Name	Age	Position	Time of joining the Group	Date of appointment as a member of senior management	Roles and responsibilities
Ms. Zheng Hongmei (鄭紅梅女士)	[50]	Chief merchandising officer and head of product center	January 2024	January 2024	Responsible for procurement management and product development of our Group
Mr. Sun Xichao (孫熙超先生)	[53]	Senior vice president and head of the operation center	January 2024	January 2024	Responsible for store operations, store development and franchisee management of our Group
Mr. Cheng Tanggen (程堂根先生)	[52]	Senior vice president and head of internal control center	November 2020	January 2021	Responsible for internal control, legal and product quality control of our Group
Mr. Yang Xiaoguang (楊曉光先生)	[49]	Vice president and head of logistics center	January 2023	March 2023	Responsible for warehousing and logistics management of our Group

For details of the biographies of Ms. Feng and Mr. Zhou Lin, see “— Board of Directors.”

Mr. Wang Yinxiao (王峯瀟先生), aged [39], is the chief financial officer and head of financial center and strategical development of our Group. Mr. Wang was appointed as the chief financial officer when he joined our Group in June 2021. He is primarily responsible for the strategic planning, financial management, capital management and business analytics of our Group.

Mr. Wang possesses extensive experience in capital markets and corporate management. Prior to joining our Company, Mr. Wang served as an analyst in the investment banking division of China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908) and Shanghai Stock Exchange (stock code: 601995.SH), from July 2008 to June 2010. From June 2010 to January 2020, Mr. Wang worked at Morgan Stanley Asia Limited with his last position as a vice president in the private credit & equity division in Hong Kong. From February 2020 to June 2021, Mr. Wang served as a principal in the private equity business group in the Blackstone Group (HK) Limited.

Mr. Wang received a bachelor’s degree in civil engineering and construction management from Tsinghua University (清華大學) in the PRC in July 2008 and a dual bachelor’s degree in economics from Peking University (北京大學) in the PRC in July 2009. He also obtained a master’s degree of business administration from Harvard University in the United States in May 2019.

Ms. Zheng Hongmei (鄭紅梅女士), aged [50], is the chief merchandising officer and head of product center of our Group. She is mainly responsible for procurement management and product development of our Group.

Ms. Zheng has extensive experience in retail operations, procurement, and merchandising management. From August 1999 to April 2014, she worked in Walmart Dalian Co., Ltd. (大連沃爾瑪百貨有限公司), where her last position was senior director and regional merchandise general manager, responsible for procurement and merchandising management. From May 2014 to September 2017, Ms. Zheng served as senior director of multiple categories of the fast-moving consumer goods division (快速消費品事業部多品類高級總監) in Amazon.com, Inc., a company listed on NASDAQ (stock code: AMZN). From October 2017 to January 2024, she held several senior roles in Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company listed on the Stock Exchange (stock code: 9988) and the New York Stock Exchange (stock code: BABA), including general manager of the fresh products industry for Taobao Grocery, general manager of digital agriculture of Alibaba, and general manager of fresh products for Tmall Supermarket, responsible for business development and operations in the fresh products and Alibaba digital agriculture sectors. Since January 2024, Ms. Zheng has been serving as chief merchandising officer of our Group.

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Ms. Zheng obtained her associate degree in computer applications and finance, respectively, from Dalian Radio and TV University (大連廣播電視大學), currently known as Dalian Open (大連開放大學), in the PRC in July 1997, and her master’s degree in business administration from Dongbei University of Finance and Economics (東北財經大學) in the PRC in January 2015.

Mr. Sun Xichao (孫熙超先生), aged [53], is the senior vice president and head of the operation center of our Group. He is mainly responsible for store operations, store development and franchisee management of our Group.

Mr. Sun has extensive experience in retail management, business operations, and corporate leadership. From October 1995 to November 2018, Mr. Sun served as executive president in Harbin Zhongyanghong Group Co., Ltd. (哈爾濱中央紅集團股份有限公司). From March 2019 to May 2022, Mr. Sun worked in JD.com, Inc. (京東集團股份有限公司), a company listed on the NASDAQ (stock code: JD) and the Stock Exchange (stock code: 9618). Since January 2024, Mr. Sun has been serving as senior vice president of our Group.

Mr. Sun obtained his bachelor’s degree in accounting from China Central Radio and Television University (中央廣播電視大學) and completed coursework at Beijing Technology and Business University (北京工商大學) in the PRC in April 2005. He also received his master’s degree in business administration from Harbin University of Commerce (哈爾濱商業大學) in the PRC in March 2012.

Mr. Sun was awarded the title of Intermediate Accountant (中級會計師) in 1998 and was recognized as a National Model Worker in the Commercial Circulation Service Industry (全國商貿流通服務業勞動模範) in September 2015.

Mr. Cheng Tanggen (程堂根先生), aged [52], is a senior vice president and head of internal control center of our Group. He is mainly responsible for internal control, legal and product quality control of our Group.

Mr. Cheng has extensive experience in compliance and internal control. From May 2004 to July 2014, Mr. Cheng served in Walmart (China) Investment Co., Ltd. (沃爾瑪(中國)投資有限公司), a subsidiary of Walmart Inc., a company listed on the New York Stock Exchange (stock code: WMT), where his last position was senior director of asset protection. From August 2014 to July 2015, Mr. Cheng served as an administrative director at Alibaba Group Holding Limited (a company listed on the Stock Exchange (stock code: 9988)). From August 2016 to February 2019, Mr. Cheng served as a director of the department of internal control and compliance at Shenzhen S.F. Express Commercial Co., Ltd. (深圳順豐商業有限公司). From March 2019 to December 2019, Mr. Cheng served as a vice president at Suzhou Neighbor Group E-commerce Co., Ltd. (蘇州鄰鄰團電子商務有限公司). From January 2020 to October 2020, Mr. Cheng served as a vice president at Shenzhen Fenlai Electronic Commerce Co., Ltd. (深圳紛來電子商務有限公司).

Mr. Cheng joined our Group in November 2020 and served as the head of the audit and supervision department to December 2020, responsible for the overall management and coordination of the department. From January 2021 to October 2023, he served as head of the internal control center. Since November 2023, he has been serving as a senior vice president under the general manager’s office, while concurrently acting as the head of the internal control center, and is responsible for the overall management and coordination of the internal control center.

Mr. Cheng received a junior college diploma in business administration from Southwest University of Science and Technology (西南科技大學) in the PRC in July 2009.

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Mr. Cheng was awarded as 2009 CCFA Industry Loss Prevention Star (2009年度中國連鎖經營協會行業防損之星) by China Chain Operation Association in March 2009. Mr. Cheng was awarded Retail Industry Loss Prevention Development Individual Contribution Award (零售業防損發展個人貢獻獎) by Shenzhen Retail Commerce Industry Association (深圳市零售商業行業協會) and Shenzhen Chain Store & Franchise Association (深圳市連鎖經營協會) in March 2013. Mr. Cheng was named as the Honorary President of Guangdong Food Distribution Association (廣東省食品流通協會名譽會長) in January 2024. In July 2024, Mr. Cheng was appointed as an advisor to the Retail Risk Management Working Committee of the China Chain Store & Franchise Association (中國連鎖經營協會零售風險管理工作委員會顧問). In June 2025, Mr. Cheng was appointed as an advisor to the Risk Control Professional Committee of the Guangdong Chain Operation Association (廣東省連鎖經營協會風控專業委員會顧問). Mr. Cheng was appointed as a Corporate Integrity and Compliance Practice Expert (企業廉潔合規實務專家) of the Sunshine Integrity Alliance (陽光誠信聯盟) in December 2025. In July 2026, Mr. Cheng was appointed as a member of the National Technical Committee on Chain Operation Standardization (SAC/TC439) (全國連鎖經營標準化技術委員會 (SAC/TC439) 委員).

Mr. Yang Xiaoguang (楊曉光先生), aged [49], is the vice president and head of logistics center of our Group. He is primarily responsible for warehousing and logistics management of our Group.

Mr. Yang has extensive experience in food and logistics industry. From April 2004 to January 2009, Mr. Yang served in Beijing KFC Co., Ltd. (北京肯德基有限公司). From September 2008 to June 2012, Mr. Yang served as the head of logistics management and quality control center in China Dongxiang (Group) Co., Ltd. (中國動向(集團)有限公司), a company listed on the Stock Exchange (stock code: 3818). From July 2012 to April 2017, Mr. Yang served in Shanghai Metersbonwe Fashion & Accessories Co., Ltd. (上海美特斯邦威服飾股份有限公司). From April 2017 to January 2018, he served as a vice president in Shanghai Yiguo E-Commerce Co., Ltd. (上海易果電子商務有限公司). From January 2018 to January 2019, Mr. Yang served in Shanghai Anxianda Logistics Technology Co., Ltd. (上海安鮮達物流科技有限公司). From December 2019 to January 2021, he worked in Hanhai Information Technology (Shanghai) Co., Ltd. (漢海信息技術(上海)有限公司). Since January 2023, he has been serving as head of the logistics center of our Group.

Mr. Yang obtained his college diploma in international trade from Xi'an International Studies University (西安外事學院) in the PRC in July 1999. He also obtained his bachelor's degree in accounting (by correspondence) from Shaanxi Institute of Finance and Economics (陝西財經學院), currently known as Xi'an University of Finance and Economics (西安財經大學) in the PRC in July 1999.

Mr. Yang obtained senior logistics specialist professional qualification certificate (高級物流師職業資格證書) granted by the Department of Human Resources and Social Security of Hubei Province (湖北省人力資源和社會保障廳) in the PRC in November 2009. In July 2018, Mr. Yang was awarded at the Global Cold-Chain Industry Supply Chain and Logistics Technology Symposium (全球冷鏈行業供應鏈與物流技術研討會) and received the Annual Outstanding Contribution Award (周年傑出貢獻獎). In May 2026, Mr. Yang was appointed by the China Chain Store & Franchise Association (中國連鎖經營協會) as a Member of the Supply Chain Professional Committee (供應鏈專業委員會委員), in recognition of his professional expertise and experience in supply chain management.

JOINT COMPANY SECRETARIES

Ms. Li Zhihong (李志宏女士) has been appointed as a joint company secretary of the Company. Ms. Li also serves as the head of investment and financing of our Group. Ms. Li joined the Group in August 2022. She is mainly responsible for the Company's equity financing, investor relations, and Board and shareholder affairs.

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Ms. Li has extensive experience in investor relations, investment and financing, and information disclosure. From May 2020 to August 2022, Ms. Li served as director of investor relations in Viomi Technology Co., Ltd. (雲米科技), a company listed on NASDAQ (stock code: VIOT). From May 2018 to April 2020, she was a senior account manager in the Piacente Group, providing investor relations consulting services to clients listed on U.S. stock exchanges and Stock Exchange. From April 2016 to April 2018, she worked as a reporter in Sing Tao Daily New York (紐約星島日報). Since August 2022, Ms. Li has been serving as head of investment and financing in Guangzhou Qdama, responsible for the Company’s equity financing, strategic investment, capital operations, investor relations, and board and shareholder affairs.

Ms. Li obtained a bachelor’s degree in finance from East China University of Science and Technology (華東理工大學) in the PRC in July 2012, a master’s degree in journalism from Emerson College in the United States in May 2015, and another master’s degree in business administration from Peking University (北京大學) in the PRC in June 2025.

Mr. Wong Keith Shing Cheung (王承鐔先生) has been appointed as a joint company secretary of the Company. He has been a senior manager of Company Secretarial Services of Tricor Services Limited, a member of Vistra Group, since December 2025, mainly responsible for managing the company secretarial and compliance work for companies listed on the Stock Exchange. Mr. Wong has over 15 years of experience in compliance, audit, corporate governance and company secretarial field, providing company secretarial and compliance services to listed companies as well as private and offshore companies.

Mr. Wong obtained a bachelor’s degree in finance, accounting and management from University of Nottingham in July 2009. He is a Chartered Secretary, a Chartered Governance Professional, associate of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom as well as a fellow of the Hong Kong Institute of Certified Public Accountants.

CONFIRMATIONS FROM OUR DIRECTORS

Each of the Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in January 2026, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of the independent non-executive Directors has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he had 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 were no other factors that may affect his independence at the time of his appointments.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Audit Committee

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group and provide advice and comments to the Board. The Audit Committee comprises Mr. Lee Wai Kong Albert, Mr. Shi Kangping and Mr. Chung Chong Sun, with Mr. Lee Wai Kong Albert (being the independent non-executive Director with appropriate professional qualifications) as the chairperson.

DIRECTORS AND SENIOR MANAGEMENT

Remuneration Committee

The Board has established the Remuneration Committee with written terms of reference in compliance with Rules 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to the Directors and other senior management. The Remuneration Committee comprises Mr. Shi Kangping, Ms. Feng and Mr. Chung Chong Sun, with Mr. Shi Kangping as the chairperson.

Nomination Committee

The Board has established the Nomination Committee with written terms of reference in compliance with Rules 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and management of Board succession and to review the structure, size and composition of the Board and the implementation of the board diversity policy. The Nomination Committee comprises Ms. Feng, Mr. Lee Wai Kong Albert and Mr. Chung Chong Sun, with Ms. Feng as the chairperson.

Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, the Company expects to comply with the Corporate Governance Code upon the [REDACTED], save that Ms. Feng will serve as both the chairperson of the Board and the chief executive officer of the Company as discussed below.

Pursuant to code provision A.2.1 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 should be segregated and should not be performed by the same individual. The Company does not have a separate chairperson and chief executive and Ms. Feng currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Board Diversity

The Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining its competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. In reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of aspects, including, but not limited to, gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

The Board currently consists of one female and four male Directors ranging from [44] to [55] years old with a balanced mix of knowledge and skills, including, but not limited to, overall management and strategic development, accounting and corporate governance in addition to relevant industry experience. They obtained degrees in various majors including accounting, business administration, economics and engineering. Taking into account the

DIRECTORS AND SENIOR MANAGEMENT

Group’s existing business model and specific needs, as well as the diverse background of the Directors, the composition of the Board satisfies the board diversity policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. The Nomination Committee will monitor and evaluate the implementation of the board diversity policy from time to time to ensure its ongoing effectiveness, and will propose any necessary amendments as required, recommending such amendments to the Board for consideration and approval. The Nomination Committee will also include a summary of the board diversity policy in the annual reports of the Company.

REMUNERATION

The Directors and senior management of the Company receive their remuneration in the form of basic annual payments and performance-related annual payments, including fees, salaries, share-based compensation and other benefits in kind.

For the years ended December 31, 2023, 2024, 2025 and the six months ended June 30, 2026, the total remuneration paid to the Directors amounted to RMB2.9 million, RMB30.3 million, RMB1.5 million and 19.3 million, respectively. None of the Directors waived or agreed to waive any emolument during the Track Record Period.

Under the arrangements in force as of the date of this document, the Company estimates the total remuneration payable to, and benefits in kind receivable by, the Directors by the Group for the year ending December 31, 2026 to be approximately RMB39.0 million.

The five highest paid individuals of the Group for the years ended December 31, 2023, 2024, 2025 and the six months ended June 30, 2026 included nil, one, nil and one Director, respectively. During the same period, the aggregate amount of remuneration of the five highest paid individuals, excluding Directors, was RMB12.3 million, RMB18.6 million, RMB27.5 million and 7.6 million, respectively.

During the Track Record Period, no remuneration was paid to, or received by, the Directors or the five highest paid individuals as an inducement to join or upon joining the Group. No compensation was paid to, or received by, the Directors, former Directors or the five highest paid individuals for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Save as disclosed above, no other payments have been made or are payable by the Group to the Directors in respect of the Track Record Period.

COMPLIANCE ADVISOR

We have appointed Red Solar Capital Limited as the Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws.

The term of appointment of the Compliance Advisor shall commence on the [REDACTED] and is expected to end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED].