

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board comprises eight Directors, including five executive Directors and three independent non-executive Directors. The following table sets forth certain information regarding our Directors:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Roles and responsibilities</u>	<u>Date of appointment as Director</u>	<u>Time of joining our Group</u>	<u>Relationship with other Directors and members of senior management</u>
Mr. Zha Daocun (查道存)	52	Executive Director, chairman of the Board and president	Responsible for our Group’s overall strategic planning, business development, operations management, financial performance, human resources, compliance management and key decisions	February 28, 2015	June 2011	None
Mr. Yu Xianghua (俞湘華)	52	Executive Director and executive president	Responsible for our Group’s strategic planning, major operational decisions, and the operations and management of the Group’s branches in Shanghai and Fujian	April 12, 2011	April 2011	None
Ms. Chang Qing (常青)	48	Executive Director and senior vice president	Responsible for our Group’s strategy, investment and financing, internal control and compliance, major business and operational matters, and the management of our Group’s businesses in North China, Central China and Hefei Magic Bee	February 28, 2015	August 2011	None
Mr. Gao Zhiyong (高志勇)	54	Executive Director and senior vice president	Responsible for our Group’s strategic planning and the operations and management of our Group’s businesses in South China	February 28, 2015	April 2011	None
Ms. Liu Yingying (劉滢滢)	41	Executive Director, employee representative Director and vice president	Responsible for managing trade union affairs and international marketing matters, the operations and management of our Group’s Hangzhou branch, and overseeing matters relating to employee management of our Group	July 22, 2026	March 2012	None
Mr. Tang Shenghe (湯勝河)	56	Independent non-executive Director	Providing independent opinion and judgment to the Board	June 15, 2020	June 2020	None
Mr. Fan Xuwen (樊旭文)	63	Independent non-executive Director	Providing independent opinion and judgment to the Board	June 15, 2020	June 2020	None
Mr. Mok Hong Suen Tomaz (莫康孫)	73	Independent non-executive Director	Providing independent opinion and judgment to the Board	June 30, 2026	June 2026	None

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Executive Director

Mr. Zha Daocun (查道存), aged 52, is our co-founder, executive Director, chairman of the Board and president. Mr. Zha has served as our president since the establishment of our Company in June 2011 and was appointed as our Director and chairman of the Board in February 2015. He was re-designated as an executive Director in July 2026, with effect from the [REDACTED]. Mr. Zha has also acted as an executive director of Shanghai Energy Star, a wholly-owned subsidiary of our Company, since July 2019.

Prior to founding our Group, Mr. Zha worked at Anhui Radio and Television (安徽電視台), with his last position as the head of advertising department. Currently, Mr. Zha has also served as the executive director of Anhui Maozhiyuan Ecological Agriculture Co., Ltd. (安徽茂芝源生態農業有限公司) (“**Anhui Maozhiyuan**”)¹.

Mr. Zha obtained his bachelor’s degree in politics and law from Fuyang Normal College (阜陽師範學院) in the PRC in July 1996, master’s degree in enterprise management from Anhui University (安徽大學) in the PRC in July 1998, and EMBA from Fudan University (復旦大學) in the PRC in June 2006.

Mr. Zha has received various awards and recognitions, such as: (i) being named an Outstanding Individual in Employment and Entrepreneurship in Shanghai (上海市就業創業優秀個人) by Shanghai Municipal People’s Government (上海市人民政府) in May 2024; (ii) awarded the Fifteen-Year Influential Figure in China Digital Marketing (中國數字營銷十五年風雲人物) by the China Advertising Association of Commerce (中國商務廣告協會) and the Tiger Roar Award Committee (虎嘯獎組委會) in May 2024; (iii) awarded the Fifth Putuo District Mayor Quality Award (第五屆普陀區區長質量獎) by Shanghai Putuo District People’s Government (上海市普陀區人民政府) in September 2024; (iv) appointed as vice president of Shanghai Advertising Association (上海市廣告協會副會長) by Shanghai Advertising Association (上海市廣告協會) in March 2025; and (v) awarded as the 17th Tiger Roar Awards Person of the Year (第十七屆虎嘯獎年度人物) by the Tiger Roar Award Committee (虎嘯獎組委會) in May 2026.

Mr. Yu Xianghua (俞湘華), aged 52, is our co-founder, executive Director and executive president. He co-founded our Group in April 2011 and was appointed as a Director and general manager of our Company. He was redesignated from general manager to executive president in February 2015. He was re-designated as an executive Director in July 2026, with effect from the [REDACTED]. Mr. Yu also serves as a supervisor of Shanghai Energy Star and Shanghai Socialstar, both of which are subsidiaries of our Company.

Prior to founding our Group, Mr. Yu worked at Anhui Radio and Television Station (安徽電視台), with his last position as the manager of promotion department.

Mr. Yu obtained his bachelor’s degree in management engineering from Hefei University of Technology (合肥工業大學) in the PRC in July 1997, and an EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in November 2017 and further obtained his doctoral degree in journalism from East China Normal University (華東師範大學) in the PRC in December 2022.

Ms. Chang Qing (常青), aged 48, is our co-founder, executive Director and senior vice president. She co-founded our Group and has served as our senior vice president since August 2011. She was further appointed as a Director in February 2015. She was re-designated as an executive Director in July 2026 with effect from the [REDACTED]. Ms. Chang also serves as an executive director of Hefei Magic Bee and Beijing Found Consulting, both of which are subsidiaries of our Company.

¹ As of the Latest Practicable Date, Mr. Zha held a 60% equity interest in Anhui Maozhiyuan. As confirmed by Mr. Zha, Anhui Maozhiyuan is managed by its management team on a day-to-day basis, and he is not involved in its daily operations.

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Prior to founding our Group, Ms. Chang worked at Anhui Radio and Television Station (安徽電視台), with her last position as the planning manager at the advertising center.

Ms. Chang graduated in advertising from Beijing Broadcasting Institute (北京廣播學院), currently known as Communication University of China (中國傳媒大學) in the PRC in January 2004, and an EMBA degree from Fudan University (復旦大學) in the PRC in June 2011.

Mr. Gao Zhiyong (高志勇), aged 54, is our co-founder, executive Director and senior vice president. He co-founded our Group in April 2011 and has served as our senior vice president since then. He was further appointed as a Director in February 2015. He was re-designated as an executive Director in July 2026, with effect from the [REDACTED].

Prior to founding our Group, Mr. Gao served as a news anchor and reporter in the news department of Hangzhou Cable Television Station (杭州有線電視台) from January 1995 to November 1995. From November 1995 until early 2003, he served as a news anchor and reporter in the news department of Hangzhou Jianggan District News Development Center (杭州江干區新聞發展事業中心, formerly known as Hangzhou Binjiang Cable Television Station (杭州濱江有線電視台)). From February 2003 to July 2006, he served as a business manager in the advertising department of Qianjiang Metropolitan Channel (錢江都市頻道), a television channel under Zhejiang Television Station (浙江電視台). From July 2006 to December 2010, he served as assistant to the head of the advertising department of the Film and Entertainment Channel of Zhejiang Television Station (浙江電視台影視娛樂頻道).

Mr. Gao obtained a diploma in editing and broadcasting from Zhejiang Radio and Television University (浙江廣播電視大學) in the PRC in July 2002, and an EMBA degree from Fudan University (復旦大學) in the PRC in June 2018.

Ms. Liu Yingying (劉滢滢) (former name: Liu Yingying (劉瑩瑩)), aged 41, is our executive Director, employee representative Director and vice president. She joined our Group in March 2012 and served in our VisionStar Think Tank department from March 2012 to December 2020. She was appointed as the general manager of our Hangzhou branch in September 2019, and was appointed as our vice president in January 2023. She was appointed as an executive Director and employee representative Director in July 2026, with effect from the [REDACTED].

Prior to joining our Group, Ms. Liu worked at Anhui Longxi Advertising Media Co., Ltd. (安徽龍禧廣告傳媒有限公司) from April 2007 to February 2012. Since June 2022, she has also been serving as an external master’s supervisor at Zhejiang University of Technology (浙江工業大學).

Ms. Liu obtained her bachelor’s degree in accounting from Anhui University of Technology (安徽工業大學) in the PRC in July 2007.

Independent Non-executive Director

Mr. Tang Shenghe (湯勝河) (former name: Tang Shenghe (湯聖河)), aged 56, has been our independent Director since June 2020, and was re-designated as an independent non-executive Director in July 2026 with effect from the [REDACTED].

Mr. Tang possesses extensive experience in accounting, finance and investment management. Mr. Tang worked at Zhonglong Certified Public Accountants (中龍會計師事務所) from January 1999 to October 2000. From November 2000 to March 2003 and from June 2003 to April 2007, he worked at Beijing Pharmaceutical Group Co., Ltd. (北京醫藥集團有限責任公司). From April 2003 to May 2003, he worked at China Resources Saike Pharmaceutical Co., Ltd. (華潤賽科藥業有限責任公司). From July 2007 to December 2010, he worked at Anton Oilfield Services (Group) Limited (安東石油技術(集團)有限公司) (Stock code: 3337.HK). From January 2011 to November 2018, he worked at Beijing Zhongqi Rongzhi Investment Management Consulting Co., Ltd. (北京中企融智投資管理諮詢有限公司) and concurrently served as a general partner of Tongcheng Chuangzhan (Tianjin) Equity Investment Fund Partnership (同成創展(天津)股權投資基金合夥企業) from December 2010 to November 2019. From September 2017 to June 2018, Mr. Tang worked at

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Aimeike Technology Development Co., Ltd. (愛美客技術發展股份有限公司) (Stock code: 300896.SZ). From July 2014 to September 2020, he served as a director and general manager at Xinjiang Grand Oilfield Technology Inc. (新疆格瑞迪斯石油技術股份有限公司) (Stock code: 873895.NQ). From June 2016 to January 2021, he served as an independent director at Hunan Jiudian Pharmaceutical Co., Ltd. (湖南九典製藥股份有限公司) (Stock code: 300705.SZ).

Mr. Tang obtained his bachelor’s degree in economics from Anhui University (安徽大學) in the PRC in July 1993, and further obtained an EMBA degree from Tsinghua University (清華大學) in the PRC in January 2007. Mr. Tang obtained a Lawyer Qualification Certificate (律師資格證書) issued by the Ministry of Justice of the PRC (中華人民共和國司法部) in June 1997. Mr. Tang has been a Certified Public Accountant (註冊會計師) qualified by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since March 2004.

Mr. Fan Xuwen (樊旭文), aged 63, has been our independent Director since June 2020, and was re-designated as an independent non-executive Director in July 2026 with effect from the [REDACTED].

Mr. Fan possesses extensive experience in media and advertising. From September 1996 to December 1999, he worked as the director of the advertising department of Hunan Economic Television (湖南經濟電視台). From January 1999 to March 2001, he concurrently served as the deputy general manager of a branch office of Hunan Television Broadcast & Media Co., Ltd. (湖南電廣傳媒股份有限公司) (Stock Code: 000917.SZ), and from April 2001 to September 2002, he served as the executive deputy general manager of its program branch. From September 2002 to March 2013, he served as the director of advertising department of Hunan Satellite Television (湖南衛視). From March 2013 to June 2015, he served as the director of advertising business management center of Hunan Broadcasting System (湖南廣播電視台). From February 2016 to May 2017, he served as a director of Beijing Xiangchao Kankan Internet Media Co., Ltd. (北京響巢看看網絡傳媒股份有限公司) (currently known as Beijing Xiangchao Film and Television Media Co., Ltd. (北京響巢影視傳媒股份有限公司)). Mr. Fan also served as an independent director of Hylink Digital Solutions Co., Ltd. (華揚聯眾數字技術股份有限公司) from June 2012 to June 2018.

Mr. Fan obtained his bachelor’s degree in Chinese language from Peking University (北京大學) in the PRC in July 1986. Mr. Fan was recognized as a senior economist (高級經濟師) by the Human Resources and Social Security Department of Hunan Province (湖南省人社廳) in August 2011.

Mr. Mok Hong Suen Tomaz (莫康孫), aged 73, was appointed as our independent director in June 2026, and was re-designated as an independent non-executive Director in July 2026, with effect from the [REDACTED].

Mr. Mok began his career as an art director at Doyle Dane Bernbach Advertising. From October 1981 to November 2003, he worked at McCann Erickson, where he successively served as creative director across its Hong Kong, Singapore, Taiwan and Chinese Mainland offices. From November 2003 until his departure from McCann Erickson, he served as chief creative officer of McCann-Erickson Guangming Advertising Co., Ltd. (麥肯•光明廣告有限公司). In April 2017, he joined Shanghai MaMaYe Culture Communication Co., Ltd. (上海馬馬也文化傳播有限公司), and is currently serving as its chairman of the board.

Mr. Mok obtained a diploma in foreign language from Lingnan College (嶺南書院, currently known as Lingnan University (嶺南大學)) in Hong Kong in June 1974. He completed a commercial illustration program at First Institute of Arts & Design (大一設計學院) in Hong Kong in July 1975. Mr. Mok further completed the postgraduate courses in art studies from Peking University (北京大學) in the PRC in September 2002.

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SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table provides information about members of our senior management:

Name	Age	Position(s)	Roles and responsibilities	Date of first appointment as senior management	Time of joining our Group
Mr. Zha Daocun (查道存)	52	Executive Director, chairman of the Board and president	Responsible for our Group’s overall strategic planning, business development, operations management, financial performance, human resources, compliance management and key decisions	February 28, 2015	June 2011
Mr. Yu Xianghua (俞湘華)	52	Executive Director and executive president	Responsible for our Group’s strategic planning, major operational decisions, and the operations and management of our Group’s branches in Shanghai and Fujian	April 12, 2011	April 2011
Ms. Chang Qing (常青)	48	Executive Director and senior vice president	Responsible for our Group’s strategy, investment and financing, internal control and compliance, major business and operational matters, and the management of our Group’s businesses in North China, Central China, Anhui Province and Hefei Magic Bee	February 28, 2015	August 2011
Mr. Gao Zhiyong (高志勇)	54	Executive Director and senior vice president	Responsible for our Group’s strategic planning and the operations and management of our Group’s businesses in South China	February 28, 2015	April 2011
Ms. Liu Yingying (劉滢滢)	41	Executive Director, employee representative Director and vice president	Responsible for managing trade union affairs and international marketing matters, the operations and management of the Group’s Hangzhou branch, and overseeing matters relating to employee management of our Group	January 3, 2023	March 2012
Mr. Zhou Min (周敏)	45	Senior financial controller, assistant to the president and Board secretary	Responsible for overseeing our Group’s information disclosure, corporate governance, investor relations, compliance and risk control, capital market transactions, financial strategy, budgetary control and financial reporting	August 1, 2011	August 2011

Mr. Zha Daocun (查道存), aged 52, is our co-founder, chairman of the Board, executive Director and president. Please see “— Directors — Executive Directors” in this section for his biographical details.

Mr. Yu Xianghua (俞湘華), aged 52, is our co-founder, executive Director and executive president of our Company. Please see “— Directors — Executive Directors” in this section for his biographical details.

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Ms. Chang Qing (常青), aged 48, is our co-founder, executive Director and senior vice president of our Company. Please see “— Directors — Executive Directors” in this section for her biographical details.

Mr. Gao Zhiyong (高志勇), aged 54, is our co-founder, executive Director and senior vice president of our Company. Please see “— Directors — Executive Directors” in this section for his biographical details.

Ms. Liu Yingying (劉滢滢), aged 41, is our executive Director and vice president. Please see “— Directors — Executive Directors” in this section for her biographical details.

Mr. Zhou Min (周敏), aged 45, is our senior financial controller, assistant to the president, and Board secretary. He joined our Group in August 2011 and served as our financial controller since then, and was appointed as the senior financial controller in December 2018. He has also been serving as Board secretary since February 2015 and was further appointed as the president’s assistant in January 2021.

Prior to joining our Group, Mr. Zhou worked as a manager at Shanghai Dongyuan Real Estate Development (Group) Co., Ltd. (上海東苑房地產開發(集團)有限公司).

Mr. Zhou obtained his bachelor’s degree in international economics and trade from Shanghai University (上海大學) in the PRC in July 2003. He obtained intermediate accounting qualification (中級會計職稱) from the Accounting Qualification Evaluation Centre of the Ministry of Finance (財政部會計資格評價中心) in May 2009.

JOINT COMPANY SECRETARIES

Mr. Zhou Min (周敏), aged 45, is our senior financial controller, assistant to the president and Board secretary, and was appointed as one of our joint company secretaries in July 2026 with effect from the [REDACTED]. Please see “— Senior Management” in this section for his biographical details.

Ms. Ng Wing Shan (吳詠珊), was appointed as one of our joint company secretaries in July 2026 with effect from the [REDACTED].

Ms. Ng is currently the director of the corporate service department of Vistra Corporate Services (HK) Limited. She has over 20 years of experience in the corporate secretarial and compliance service. Ms. Ng has been providing professional corporate services to Hong Kong listed companies, private and offshore companies. She has been acting as company secretary or joint company secretary in multiple companies listed on the Hong Kong Stock Exchange since 2015 and is currently acting as the joint company secretary of three companies listed on the Hong Kong Stock Exchange. She is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SENIOR MANAGEMENT

On June 23, 2017, our Company, Mr. Zha Daocun, the then chairman of the Board, and Mr. Zhou Min, the then Board secretary, received a warning letter (警示函) from NEEQ relation to our Company’s failure to publish the annual report within four months after the end of the 2016 financial year, as required by the applicable regulations (the “Incident”). The Incident was primarily due to the change of our Company’s reporting accountants and the resulting delay in the preparation of the annual report. Upon receipt of the warning letter, our Company promptly implemented remedial measures and further enhanced the internal control system, with a view to ensuring compliance with the applicable laws and regulations and market rules in information disclosure and corporate governance.

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As of the Latest Practicable Date and to the best knowledge of our Company, (i) the Incident has been concluded, (ii) there had been no further regulatory request, action or correspondence from NEEQ in relation to the Company, Mr. Zha Daocun or Mr. Zhou Min in connection with the Incident, and (iii) other than as disclosed above, neither our Company, Mr. Zha Daocun nor Mr. Zhou Min had been subject to any other penalties or involved in any other investigation, hearing or proceeding brought or instituted by any securities regulatory authority or stock exchange in relation to the Incident.

The Directors are of the view that Mr. Zha Daocun’s suitability to act as a Director and Mr. Zhou Min’s suitability to act as a member of senior management are not affected by the Incident, having considered, among other things, the following reasons:

- (a) as of the Latest Practicable Date, there are no facts and/or circumstances which suggest that Mr. Zha Daocun is not qualified to act as a director or Mr. Zhou Min is not qualified to act as a member of senior management of a listed company pursuant to applicable PRC laws and regulations. As advised by our PRC Legal Advisor, the Incident does not affect the eligibility of Mr. Zha Daocun to serve as a Director and Mr. Zhou Min to serve as a member of senior management under the PRC Company Law; and
- (b) as advised by our PRC Legal Advisor, the warning letter issued by NEEQ against Mr. Zha Daocun and Mr. Zhou Min did not constitute an administrative penalty under the PRC Securities Law or other applicable securities regulations or rules of the CSRC. Further, given that the Incident occurred in 2017 and NEEQ has already taken the above regulatory measures, and there has been no recurrence of any similar incident to the best knowledge of our Company, the possibility of any further action being taken by the relevant securities regulatory authorities against Mr. Zha Daocun and Mr. Zhou Min in respect of the Incident is low.

OTHER INFORMATION

Except as disclosed above, none of our Directors and members of senior management has been a director of any public company whose securities are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

None of our Directors has any interests in any business (apart from our Group’s business), which competes or is likely to compete, either directly or indirectly, with our business and which would require disclosure under Rule 8.10 of the Listing Rules.

To the best knowledge, information and belief of our Directors, save as disclosed above, there are no relationships between our Directors and senior management.

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

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 July 8, 2026 and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

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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) that he has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company 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 appointments.

BOARD COMMITTEES

Our Company has established three Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, including Mr. Tang Shenghe, Mr. Fan Xuwen and Mr. Mok Hong Suen Tomaz. Mr. Tang Shenghe serves as the chairperson of the Audit Committee, and holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to, the following:

- reviewing and evaluating the work of external auditors and monitoring the independence of external auditors;
- monitoring and making recommendations regarding internal audit work of our Company;
- reviewing the financial information of our Company and its disclosures, reviewing and making recommendations for the financial reports and statements of our Company;
- evaluating the effectiveness of internal controls;
- ensuring coordination between the management, internal audit department, relevant departments and external auditors; and
- performing other duties and responsibilities as assigned by our Board.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, including Mr. Fan Xuwen, Mr. Yu Xianghua and Mr. Tang Shenghe. Mr. Fan Xuwen serves as the chairperson of the Remuneration and Appraisal Committee.

The primary duties of the Remuneration and Appraisal Committee include, but are not limited to, the following:

- formulating proposals for remuneration of Directors and members of our senior management in accordance with the job responsibilities and the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies;
- making recommendations to our Board on the establishment of a formal and transparent procedure for developing a remuneration policy;
- conducting the evaluation of the annual performance of all Directors and senior management;

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- assessing and reviewing compensation payable to all Directors and senior management;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules (if any); and
- performing other duties and responsibilities as assigned by our Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Nomination Committee consists of five Directors, including Mr. Zha Daocun, Ms. Chang Qing, Mr. Tang Shenghe, Mr. Fan Xuwen and Mr. Mok Hong Suen Tomaz. Mr. Zha Daocun serves as the chairperson of the Nomination Committee.

The primary duties of the Nomination Committee include, but are not limited to, the following:

- reviewing and making recommendations to the Board on the composition and number of our Board with reference to our Company’s business activities, the scale of assets and shareholding structure;
- assessing and reviewing the independence of independent non-executive Directors;
- identifying individuals suitably qualified to become a member of our Board and making recommendations to our Board on the selection of individuals nominated for directorships;
- reviewing the structure and diversity of the Board;
- assessing and making recommendations for the selection of other senior management appointed by our Board; and
- performing other duties and responsibilities as assigned by our Board.

BOARD DIVERSITY

Our Company has adopted a board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, our Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service.

The Board currently consists of six male and two female members, with five executive Directors and three independent non-executive Directors of ages ranging from 41 to 73 with diversified backgrounds and experience. We consider that our Board has a balanced mix of skill-set, experience, expertise and diversity, which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operations and enhancing shareholder value. In recognition of the importance of gender diversity, our Company has taken, and will continue to take, steps to promote gender diversity in the Board. Our Company will continue to consider maintaining the proportion of female and male Board members over time when selecting suitable new or additional candidates for appointments to the Board so as to ensure that appropriate gender diversity is achieved.

Upon the [REDACTED], the Nomination Committee will from time to time (i) assess and review expected goals to ensure board diversity and (ii) review and, where necessary, update the board diversity policy to ensure that the policy remains effective. Our Company will disclose the biographical details of each Director and report on the implementation of the board diversity policy (including whether our Company has achieved board diversity) in its annual corporate governance report.

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CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after [REDACTED].

The roles of chairman and chief executive of our Company are currently performed by Mr. Zha Daocun. In view of Mr. Zha Daocun’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Zha Daocun acting as both our chairman and chief executive will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Zha Daocun continues to act as both our chairman and chief executive after the [REDACTED], and therefore currently do not propose to separate the functions of chairman and chief executive. While this would constitute a deviation from code provision C.2.1 of Part 2 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Zha Daocun and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group from time to time in order to assess whether the separation of the roles of chairman and chief executive is necessary.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management members who receive remuneration from our Company are paid in the form of salaries, allowances and benefits in kind, social security, enterprise annuity units, and supplementary provident fund units. The remuneration of our Directors and senior management members is determined with reference to the remuneration paid by relevant companies in the same industry and the achievement of major operating indicators of our Company.

The aggregate amount of remuneration paid to our Directors for the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2026 amounted to approximately RMB2.54 million, RMB2.78 million, RMB2.98 million and RMB0.65 million, respectively.

The five highest-paid individuals of our Group for the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2026 included nil, nil, nil, and nil Directors respectively. The aggregate amount of remuneration paid to the five highest paid individuals (including our Directors) for the years ended December 31, 2023, 2024, 2025 and the three months ended March 31, 2026 amounted to approximately RMB6.71 million, RMB7.58 million, RMB7.63 million and RMB1.69 million, respectively.

Under the arrangement currently in force, our Company estimates that the aggregate fixed remuneration (before tax) payable to our Directors for the year ending December 31, 2026 is approximately RMB3.84 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

DIRECTORS AND SENIOR MANAGEMENT

During the Track Record Period, no fees were paid by our Company to any of our Directors (or former Directors) or the five highest paid individuals as an inducement to join our Company or as compensation for loss of office. None of our Directors waived their remuneration during the Track Record Period.

Information on the service contracts entered into between our Company and our Directors is set out in “Statutory and General Information” in Appendix VI to this document.

COMPLIANCE ADVISOR

Our Company has appointed SPDB International Capital Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules. The material terms of the Compliance Advisor’s agreement are as follows:

- (i) SPDB International Capital Limited shall act as our Compliance Advisor for the purpose of Rules 3A.19 of the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED], or until the agreement is terminated, whichever is earlier;
- (ii) the Compliance Advisor will provide us with certain services, including proper guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, regulations and rules;
- (iii) the Compliance Advisor will, as soon as reasonably practicable, inform us of any amendment or supplement to the Listing Rules announced by the Hong Kong Stock Exchange from time to time, and of any amendment or supplement to the applicable laws, regulations and rules; and
- (iv) the Compliance Advisor will act as one of the key channels of communication of our Company with the Hong Kong Stock Exchange.