

## DIRECTORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

The Board of Directors consists of ten Directors, comprising three executive Directors, three Non-executive Directors and four independent non-executive Directors. Brief information on the Directors is set out below:

Name	Age	Position	Date of Appointment	Roles and Responsibilities
Mr. Wei	51	Chairman of the Board and executive Director	February 14, 2022	Responsible for the formulation of the overall strategic direction of the Company
Mr. Feng	36	Executive Director and chief executive officer	February 14, 2022	Responsible for the formulation of the overall business direction and management of the Company
Mr. Lou	40	Executive Director and chief strategy officer	February 14, 2022	Responsible for the formulation of the overall business direction and management of the Company
Mr. Christian Thun-Hohenstein	62	Non-executive Director	February 14, 2022	Responsible for oversight of the management of the Company
Mr. Shu Fun Francis Alvin Lai (黎樹勳)	44	Non-executive Director	February 14, 2022	Responsible for oversight of the management of the Company
Mr. Wai Hung Cheung (張偉雄)	50	Non-executive Director	February 14, 2022	Responsible for oversight of the management of the Company
Mr. Michael Ward	65	Independent non-executive Director	February 14, 2022	Responsible for addressing conflicts and giving strategic advice and guidance to the Company
Mr. Shengwen Rong (戎勝文)	53	Independent non-executive Director	February 14, 2022	Responsible for addressing conflicts and giving strategic advice and guidance to the Company
Dr. Weiru Chen (陳威如)	51	Independent Non-executive Director	February 14, 2022	Responsible for addressing conflicts and giving strategic advice and guidance to the Company
Dr. Shirley Ze Yu (于澤)	43	Independent Non-executive Director	February 14, 2022	Responsible for addressing conflicts and giving strategic advice and guidance to the Company

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### Chairman of the Board

**Mr. Wei**, aged 51, has been a Director since the incorporation of the Company and was re-designated as the chairman of the Board and an executive Director on February 14, 2022. He was nominated to the Board by VKC Management.

Mr. Wei has around 20 years of experience in investment and advisory consulting, including ten years of experience as a chief executive officer for multinational corporations followed by ten years of experience in private equity investment in China. He is the founding partner and chairman of Vision Knight Capital, a private equity investment fund focusing on investments in new channel, B2B platform/services/products empowered by internet sectors, new consumer and new technology in China, and has assets under management equivalent to US\$2.2 billion as of December 31, 2021 through managing two U.S. Dollar funds and five RMB funds. It has a wide geographical spread of investors, comprising reputable institutional investors and well-known entrepreneurs and their families across the globe. As chairman and founding partner of Vision Knight Capital, Mr. Wei oversees its investment strategy in relation to funds provided by third-party investors. Under his leadership, Vision Knight Capital has undertaken more than 80 projects with a number of successful IPO and M&A exits. Prior to founding Vision Knight Capital in June 2011, Mr. Wei joined Alibaba Group in November 2006 as executive vice-president and served as the chief executive officer of Alibaba.com Limited (previously listed on the Stock Exchange (HKEX:01688) and privatized in June 2012), a multinational technology company operating a leading e-commerce platform, until February 2011. Prior to Alibaba.com Limited, Mr. Wei took various leadership roles in B&Q China Co., Ltd., the subsidiary of Kingfisher plc (LON: KGF), a leading home improvement retailer in Europe and Asia, including serving as president and chief executive officer from June 2002 to November 2006, and chief financial officer from July 2000 to July 2001. He served as chief executive officer at B&Q (China) Property Development Co., Ltd. from August 2001 to May 2002. Prior to that, Mr. Wei served as general manager of investment banking division and the head of investment banking at Orient Securities Company Limited (HKEX: 3958) from 1998 to 2000, and as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998.

In addition, Mr. Wei has served as a director in a number of private companies and publicly-listed companies on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, many of which conduct businesses in the consumption and internet sectors:—

- non-executive director of Informa PLC (LON: INF) from June 2018 to May 2019;
- non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013;
- non-executive director of PCCW Limited (HKEX: 0008) since May 2012, and independent non-executive director from November 2011 to March 2012;
- non-executive director of HSBC Bank (China) Company Limited from April 2007 to February 2011;
- non-executive director of UBM plc from November 2016 to June 2018;
- independent director of 500.com Limited (NYSE: WBAI) from October 2013 to November 2015;

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- non-executive director of Zhong Ao Home Group Limited (HKEX: 1538) from April 2015 to June 2020;
- independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 and March 2021;
- independent director of Shanghai M&G Stationery Inc. (SSE: 603899) from June 2014 to June 2017; and
- independent non-executive director of Zall Smart Commerce Group Limited (HKEX: 2098) from April 2016 to June 2017, and executive director and chief strategy officer since June 2017.

Mr. Wei was voted as one of “China’s Best CEOs” by FinanceAsia magazine in 2010. He has accumulated experience and familiarity with companies innovating in China’s consumption and internet sectors, which compose the majority of the investment portfolio of Vision Knight Capital.

Mr. Wei obtained his bachelor’s degree in international business management from Shanghai International Studies University in the PRC in June 1993.

### Executive Directors

**Mr. Feng**, aged 36, has been a Director since the incorporation of the Company and was re-designated as an executive Director on February 14, 2022. He has been the chief executive officer of the Company since February 14, 2022.

Mr. Feng has ten years of experience in his career across investment advisory and private equity specializing in cross-border M&A and investment. Mr. Feng is the founder, chairman and chief executive officer of DealGlobe Group, a cross-border boutique investment bank. From March 2012 to January 2014, Mr. Feng worked in the London office of Summit Partners. Founded in 1984, Summit Partners is a private equity firm based in Boston managing more than US\$42 billion in current assets, focused on companies in the technology, healthcare, life sciences, and other growth industries.

Mr. Feng has been the president of Shanghai Industry and Information Industry M&A Association (上海工業和資訊化產業併購協會) since January 2022. In January 2017, he was awarded with “Best Contribution Award for Sino-British Relations-Rising Star Award in the Field of Transnational Investment” (“中英關係最佳貢獻獎 — 跨國投資領域新星獎”) issued by Hurun Report (胡潤百富).

Mr. Feng obtained his bachelor’s degree in Business Administration from Shanghai University in the PRC in July 2008 and his master’s degree from ESCP Business School in France in October 2013. He earned the qualification certificate of fund practitioner issued by the Asset Management Association of China in October 2020.

**Mr. Lou**, aged 40, was appointed as an executive Director on February 14, 2020 and has been the chief strategy officer since February 14, 2022.

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Mr. Lou has extensive experience in his career across investing, investment banking and private equity in technology, media and telecom (TMT), financial and business services sectors. Prior to becoming an independent investor, from August 2012 to June 2015, Mr. Lou was an investment professional at Hillhouse Capital, one of the largest Asia-focused private equity firms. Prior to Hillhouse Capital, Mr. Lou was an investment professional at Apax Partners in New York from July 2010 to June 2012, where he identified and evaluated investment opportunities in financial and business services sectors and built various financial models on potential leveraged buyouts and private investment deals. Before that, Mr. Lou commenced his career as an investment banker at Goldman Sachs from July 2008 to June 2010.

Mr. Lou obtained his bachelor's degree in management from Menlo College in the United States in June 2008.

### **Non-executive Directors**

**Mr. Christian Thun-Hohenstein**, aged 62, was appointed as a Non-executive Director on February 14, 2022.

Mr. Thun-Hohenstein is a partner of DealGlobe with extensive corporate finance experience in London executing cross border transactions. He is responsible for the maintenance of DealGlobe's key customer resources in Europe, especially the German-speaking region and also focuses on TMT and industrial transactions.

Prior to joining DealGlobe in 2017, Mr. Thun-Hohenstein served as head of investment banking department at London office of Haitong Securities (UK) Limited from November 2015 and May 2017. Previously, he was partner at STJ Advisors LLP from June 2011 to October 2015. Prior to that, he joined Nomura International Plc as the co-head of investment banking in Europe, Deutsche Bank as the co-head in European investment-banking operations, and also served at Merrill Lynch and Credit Suisse First Boston.

Mr. Thun-Hohenstein obtained his MBA from Columbia University in the United States in 1983, and his bachelor's degree of science in foreign service from Georgetown University's School of Foreign Services in the United States in 1981.

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**Mr. Shu Fun Francis Alvin Lai** (黎樹勳), aged 44, was appointed as a Non-executive Director of the Company on February 14, 2022.

Mr. Lai is the founder and chief executive officer of Opus Financial Group, having over 16 years of financial industry, investment banking, private equity and legal experience in Asia and Australia. He is primarily responsible for the business operations, with a key focus in formulating business directions and strategies for Opus Financial Group. In particular, he oversees the corporate finance advisory business and special situations investments of the group. Mr. Lai has been licensed as a responsible officer (as defined under the SFO) of Opus Capital by the SFC to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities since August 2014, and is an investment committee member of Opus Asset Management. In addition, he has been an advisor of Puji, a leading Asia-band investment firm, since November 2020. Prior to founding Opus Financial Group, Mr. Lai has served in various senior positions in licensed corporations, namely as a responsible officer (as defined under the SFO) of LJ Capital Asia, a SFC-licensed corporation, from August 2010 to April 2013; as a responsible officer (as defined under the SFO) of Cushman & Wakefield Capital Asia (HK) Limited, a SFC-licensed corporation, from March 2008 to January 2010; and as a representative from April 2003 to May 2005 and a responsible officer (as defined under the SFO) from August 2005 to September 2006, at Platinum Securities Company Limited, a SFC-licensed corporation.

Mr. Lai is a qualified legal practitioner in New South Wales, Australia. He obtained his bachelor’s degree in commerce (accounting and finance) in June 1998 and his bachelor’s degree in law in May 2000, both from the University of Sydney in Australia.

Mr. Lai was nominated to the Board by Opus Capital.

**Mr. Wai Hung Cheung** (張偉雄) aged 50, was appointed as a Non-executive Director of the Company on February 14, 2022.

Mr. Cheung is the founding member and managing director of Opus Financial Group, having over 20 years of managerial experience in direct investment, private equity, fund management, M&A, real estate portfolio management and finance, covering both Hong Kong and China markets. He is primarily responsible for the business development of Opus Financial Group. In particular, he oversees all the investment activities, and strategies and capital raising in private equity fund and direct investment. He has been licensed as a responsible officer (as defined under the SFO) of Opus Asset Management by the SFC to conduct Type 9 (asset management) regulated activity since March 2015, and is an investment committee member of Opus Asset Management. From October 2016 to April 2020, he was a non-executive director at Windmill Group Limited (HKEX: 1850).

Mr. Cheung has been the senior investment manager and senior investment director of Orion Partners (formerly known as Ajia Partners) between November 2006 and June 2014, a private equity firm. Mr. Cheung also served in various positions in several international and local companies, which include (i) Teamtop Investment Co. Ltd, a wholly-owned subsidiary of Shanghai State-owned Assets Operation Co. Ltd; (ii) Dresdner Bank AG; and (iii) Kwan Wong Tan & Fong, Certified Public Accountants (currently known as Deloitte Touche Tohmatsu) between 1993 and 2006.

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Mr. Cheung received his bachelor’s degree in economics from the University of Sydney, Australia in June 1993. He has been a chartered financial analyst (CFA) charterholder by the CFA Institute, Virginia since September 2004 and a member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) since January 1997.

Mr. Cheung was nominated to the Board by Opus Capital.

### Independent Non-executive Directors

**Mr. Michael Ward (full name: Michael Ashley Ward)** aged 65, was appointed as an independent non-executive Director of the Company on February 14, 2022.

Mr. Ward has over 15 years of experience in the luxury retail industry . He is a managing director of Harrods Limited, one of the largest and most famous luxury department store in Europe, and has served at Harrods Limited since August 2006. Since October 2012, he has also been a director of Walpole, a luxury association in the United Kingdom and a board member at European Cultural and Creative Industries Alliance (ECCIA), a European luxury association representing a number of luxury brands across Europe. From April 2001 to April 2007, he was a director of Croda International, a British specialty chemicals company listed on the London Stock Exchange (LON: CRDA). Prior to joining Harrods Limited, from January 2004 to June 2005, Mr. Ward was a director at Apax Partners. Prior to that, he served at the management board of McKesson Europe AG (formerly known as Celesio AG), a Deutscher Aktienindex (DAX) 100 company. Mr. Ward also served at HP Bulmer PLC and Basset Foods PLC.

Mr. Ward obtained his MBA from University of Bradford in the United States in July 1988. He is currently a fellow of the Institute of Chartered Accountants in England and Wales.

**Mr. Shengwen Rong (戎勝文)**, aged 53, was appointed as an independent non-executive Director of the Company on February 14, 2022.

Mr. Rong has over two decades of experience in the global financial industry. Since May 2021, Mr. Rong has taken various directorship roles in the board of China Online Education Group (NYSE: COE), a leading online education platform in China, including serving as a member and chairman of the audit committee, a member of the compensation committee, and a member of the nominating and corporate governance committee. He has also served as an independent director and audit committee chair of X Financial (NYSE: XYF) (“**XYF**”) since September 2018, Mogu Inc. (NYSE: MOGU) since September 2019 and BlueCity Holdings Limited (NASDAQ: BLCT) since July 2020. He has served as an independent director and a member of audit committee of Qudian Inc. (NYSE: QD) (“**Qudian**”) since August 2018. Prior to that, he was an independent director of Taomee Holdings Limited, a former NYSE-listed company (NYSE: TAOM) from June 2011 to June 2016. Mr. Rong also served as the chief financial officer at Country Style Cooking Restaurant Chain Co., Ltd., a former NYSE-listed company (NYSE: CCSC), from April 2010 to January 2012.

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Mr. Rong received a bachelor’s degree in international finance from Renmin University in the PRC in July 1991, a master’s degree in professional accountancy from West Virginia University in the United States in December 1996 and his MBA from University of Chicago in the United States in June 2000. He is a certified public accountant in the United States.

**Dr. Weiru Chen (陳威如)**, aged 51, was appointed as an independent non-executive Director of the Company on February 14, 2022.

Dr. Chen is an associate professor of China-Europe International Business School (CEIBS) and was also previously an associate professor of strategy. He also served as an assistant strategy professor at INSEAD Business School in France and Singapore. He has served as an independent director at Jack Technology Co., Ltd. (SSE: 603337) since April 2020, at BlueCity Holdings Limited (NASDAQ: BLCT) since January 2021, Country Garden Services Holdings Company Limited (HKEX: 6098) since May 2018, at TAL Education Group (NYSE: TAL) since June 2015, at Dian Diagnostics Group Co Ltd (SZSE: 300244) since July 2017 and at Fangdd Network Group Ltd (NASDAQ: DUO) since October 2019. He became chief strategy officer at Zhejiang Cainiao Supply Chain Management Company Limited (浙江菜鳥供應鏈管理有限公司) in August 2017, a company primarily engaged in logistics, where he is responsible for strategic decisions making and executing for business development. He was also one of the best-selling authors of Platform Strategy.

Dr. Chen was the director of Alibaba Industry Internet Center. He has been an independent non-executive director of Country Garden Services Holdings Company Limited (HKEX: 6098) since May 2018. He was an independent director of the board at Zhejiang DUNAN Artificial Environment Co., Ltd. (浙江盾安人工環境股份有限公司) (a company listed on the Shenzhen Stock Exchange (SZSE: 002011)) from April 2015 to April 2017, an independent director of the board at Nanjing OLO Home Furnishing Co., Ltd. (南京我樂家居股份有限公司) (a company listed on the Shanghai Stock Exchange (SSE: 603326)) from April 2015 to July 2017, and an independent director of TAI-SAW TECHNOLOGY CO., LTD., a company listed on the Taiwan Stock Exchange (TWO: 3221) from June 2017 to May 2019.

In 2017, Dr. Chen was recognized as one of the “30 management thinkers most likely to shape the future of how organizations are managed and led” in the Thinkers50 Radar List (新時代最可能塑造未來商業模式的30位管理思想領袖之一). He received the CEIBS Teaching Excellence Award in 2013, Dean’s Award for Excellence in Teaching at INSEAD in 2011, Outstanding Teacher of MBA Elective Courses at INSEAD in 2005 and the Doctoral Student Teaching Award at Purdue University in 2002.

Dr. Chen obtained a Ph.D. degree from Purdue University in the United States in 2003, a MBA from TamKang University in Taiwan, PRC in 1996, and a bachelor’s degree in business from National Taiwan University in Taiwan, PRC in 1993.

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**Dr. Shirley Ze Yu (于澤)**, aged 43, was appointed as an independent non-executive Director of the Company on February 14, 2022.

Dr. Yu, a pioneering business expert and scholar in Chinese strategic and economic affairs, represents the leading voice on China’s political economy. She has been a director of China-Africa Initiative at the Firoz Lalji Centre for Africa, the London School of Economics and Political Science, since November 2020, and a senior practitioner fellow with the Ash Center of Harvard Kennedy School since August 2018. She has also been a professor for the MBA program at the IE Business School since October 2020 and an honorary distinguished foreign faculty professor at the National Defence University, Islamabad, since March 2021.

Dr. Yu has served a diversified portfolio of global senior corporate executive and board governance roles. She is uniquely positioned to advise Fortune Global 100 companies and international multilateral institutions on the economic and strategic risks/opportunities in China and Chinese companies’ globalization strategies. She has been a non-executive director of Eurasia International Commercial Bank in Kazakhstan, an independent non-executive director of TANEHO China Holdings since October 2021, and a board observer of Blackstone/GSO Loan Financing Ltd (LON: BGLF) from October 2018 to October 2019. From May 2017 to November 2018, she was a board secretary and vice president of strategies and innovation at Xinyuan Real Estate Co., Ltd. (NYSE: XIN), a leading conglomerate in real estate and fintech. She was invited to serve as the chief advisor for China affairs and an advisor to the chairman at Sirius Minerals Plc, a fertilizer development company based in the United Kingdom and formerly listed on the London Stock Exchange (LSE: SXX).

Dr. Yu is a member of the Davos Expert Network on China, 5G, and geo-economics. She is the creator of China BIG Idea by Yu & Partners, a daily intelligence and insights newsletter on China for Fortune Global stakeholders. Dr. Yu has contributed to the BBC News, Bloomberg, CNN, Al Jazeera, PBS Frontline, SP Global, Channel News Asia on China. She is an opinion column contributor to the Financial Times and is appointed as an expert at South China Morning Post. She has also spoken at leading global think tanks, including the Chatham House, Asia Society, the Wilson Center, Harvard University, Cambridge University, and the London School of Economics and Political Science.

Dr. Yu obtained her doctoral degree in political economy from Peking University in the PRC in July 2015, and her bachelor’s degree in English from Dalian University of Foreign Languages in the PRC in July 2000.



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### SENIOR MANAGEMENT OF THE COMPANY

Name	Age	Position	Date of Appointment	Roles and Responsibilities
Mr. Feng	36	Executive Director and chief executive officer	February 14, 2022	Responsible for the formulation of the overall strategic direction of the Company
Mr. Lou	40	Chief strategy officer	February 14, 2022	Responsible for the formulation of the strategic direction of the Company and management of the Company’s operations
Ms. Weiwei Zhang (張微微)	32	Chief financial officer	February 14, 2022	Responsible for overall financial strategy and operation, financing, investor relations, overall strategic planning, and business development
Mr. Wenjun Fang (方文君)	40	Head of technology	February 14, 2022	Responsible for the formulation of business strategy, operation framework and execution excellence in the Company’s technology sector
Mr. Yiqing Yan (嚴一清)	36	Head of consumer investment	February 14, 2022	Responsible for the formulation of business strategy, operation framework and execution excellence in the Company’s consumption sector
Mr. Guang Ren (任廣)	31	Head of cross-border e-commerce	February 14, 2022	Responsible for the formulation of business strategy, operation framework and execution excellence in the Company’s cross-border e-commerce sector

**Mr. Feng** is the chief executive officer of the Company. Please see “— Board of Directors — Executive Directors” for details of his biography.

**Ms. Weiwei Zhang** (張微微) aged 32, was appointed as the chief financial officer of the Company on February 14, 2022.

Ms. Zhang has over nine years of experience in finance, audit and fund operation. She is the financial controller of Vision Knight Capital. At Vision Knight Capital, Ms. Zhang is responsible for finance, tax, audit, compliance and valuation of the USD funds and RMB funds. She also has experience in executing portfolio exits, and is deeply involved in fund raising and investor relationship management. Prior to joining Vision Knight Capital, she worked as portfolio manager in Ping An

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Ventures from September 2015 to March 2016. From October 2012 to September 2015, Ms. Zhang worked in the department of audit of PricewaterhouseCoopers. Prior to PricewaterhouseCoopers, she worked for the department of medium enterprises in Standard Chartered Bank from January 2012 to July 2012.

Ms. Zhang earned her master’s degree from ICMA Center, University of Reading, in the United Kingdom in July 2011. She is a member of the Chinese Institute of Certified Public Accounts (CPA).

**Mr. Wenjun Fang (方文君) (former name: Fang Fang (方放)),** aged 40, was appointed as the head of technology of the Company on February 14, 2022.

Mr. Fang has extensive experience in private equity investment and M&A. He joined Vision Knight Capital in September 2014 and is the founding partner of Vision Knight Capital Tech-Venture Fund. He is responsible for investments in frontier technology sector.

Mr. Fang obtained his master’s degree in financial mathematics from the University of Warwick in the United Kingdom in January 2006 and his bachelor of arts degree from the University of Cambridge in the United Kingdom in June 2004.

**Mr. Yiqing Yan (嚴一清),** aged 36, was appointed as head of consumer investment of the Company on February 14, 2022.

Mr. Yan has more than 15 years of experience in marketing and brand management. He joined Vision Knight Capital in February 2018 and is the executive director, responsible for investment in new consumer brands, channels and supply chain. He is the leader of consumer investment group. Prior to joining Vision Knight Capital, Mr. Yan worked as senior branding director in Yili Industrial Group (SSE: 600887) from September 2015 to December 2017 and branding director in Procter & Gamble (NYSE: PG) from January 2007 to August 2015. He has extensive experience in branding, marketing, operation with P&L responsibility across multiple brands globally, especially in the pan-Asian market.

Mr. Yan obtained his bachelor’s degree in electronics engineering from Shanghai Jiao Tong University in the PRC in July 2007.

**Mr. Guang Ren (任廣),** aged 31, was appointed as head of cross-border e-commerce of the Company on February 14, 2022.

Mr. Ren has extensive experience in investment banking and private equity investment. He serves as investment director at Vision Knight Capital and is the leader of cross-border e-commerce group. He is responsible for investments in cross-border e-commerce and supply chain. Mr. Ren joined Vision Knight Capital in January 2018.

Mr. Ren obtained his bachelor’s degree in financial management from Zhejiang University in the PRC in June 2011 and a master’s degree in financial management from Fudan University in the PRC in June 2014.

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### COMPANY SECRETARY

Ms. Po Ting Fung (馮寶婷), has been the company secretary of the Company since February 14, 2022.

Ms. Fung is a manager of corporate services of Tricor Services Limited, Asia’s leading business expansion specialist specializing in integrated business, corporate and investor services.

Ms. Fung has over 11 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as private and offshore companies. Ms. Fung is a chartered secretary, a chartered governance professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) (formerly “The Hong Kong Institute of Chartered Secretaries”) and The Chartered Governance Institute (CGI) (formerly “The Institute of Chartered Secretaries and Administrators”) in the United Kingdom.

Ms. Fung received her master’s degree in corporate governance from Hong Kong Metropolitan University (formerly known as “The Open University of Hong Kong”) in August 2020.

### FURTHER INFORMATION ABOUT DIRECTORS

#### *Mr. Wei*

Prior to becoming our Promoter, our chairman of the Board and executive Director, Mr. Wei previously served as an independent non-executive director of Zall Smart Commerce Group Limited (HKEX: 2098) (“**Zall Smart**”) from April 2016 to June 2017, and as its executive director and chief strategy officer since June 2017.

In July 2018, the Stock Exchange issued a censure announcement (the “**Censure Announcement**”) in respect of Zall Smart’s failure to disclose a share charge executed by its controlling shareholder in favor of the Industrial Bank of Hong Kong Branch (the “**Share Charge**”) in June 2016 and the directors of Zall Smart (including Mr. Wei) were criticized by the Stock Exchange. Under Rules 13.17 and 13.21 of the Listing Rules, the Share Charge should have been disclosed as soon as reasonably practicable after it was executed or in Zall Smart’s interim report for the six months ended June 30, 2016. Although the directors had knowledge of the Share Charge, they were not aware of the need to disclose it. The directors had delegated to the chief financial officer the responsibility of supervising Zall Smart’s compliance with the Listing Rules and finalizing the interim report. The chief financial officer, who was advised by professional advisors that it was mandatory to disclose the Share Charge in the interim report, did not share the information with the directors or inform them that disclosure was mandatory (the “**Share Charge Incident**”).

At the time of the Share Charge Incident, Mr. Wei had been newly appointed as an independent non-executive director two months before in April 2016 and was responsible for providing independent and impartial opinions to the board and did not assume any executive role in the management of Zall Smart.

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Our Company believes that Mr. Wei was not directly responsible for the Share Charge Incident, because (i) neither the Share Charge Incident nor the Censure Announcement was due to personal wrongdoing, misconduct or dishonest behavior on the part of Mr. Wei that would reflect negatively on his character and integrity, (ii) Mr. Wei was not personally subjected to any civil actions or administrative or criminal punishments as a result of the Share Charge Incident, (iii) at the time of the Share Charge Incident, Mr. Wei had been appointed to the board for a short period as an independent non-executive director, and was not charged with the day to day management of Zall Smart and (iv) no governmental or regulatory authority, including the Stock Exchange, subsequently challenged Mr. Wei’s suitability to act as director in Zall Smart and other companies. Subsequent to the Censure Announcement, Mr. Wei continued to serve on the boards of several companies listed on the Stock Exchange, New York Stock Exchange and Shanghai Stock Exchange, including as non-executive director of JNBY Design Limited (HKEX: 3306) since June 2013, independent director of Leju Holdings Limited (NYSE: LEJU) from April 2014 and March 2021 and independent director of Shanghai M&G Stationery Inc. (SSE: 603899). We believe that his experiences from the Share Charge Incident and the Censure Announcement, together with his directorships in publicly listed companies, have allowed Mr. Wei to develop his familiarity with fiduciary duties and the duties of skill, care and diligence required of directors.

Based on the foregoing, our Company considers that the Share Charge Incident did not adversely affect Mr. Wei’s suitability to act as our Promoter, chairman of the Board and executive Director, within the meaning of Rules 3.08, 3.09 and 18B.10 of the Listing Rules.

### *Mr. Rong*

Mr. Rong has been named as a defendant, together with certain officers and directors of XYF, in two pending securities class action lawsuits filed in 2019. The securities class actions were filed against XYF in the Supreme Court of the State of New York, New York County, captioned “In re X Financial Securities Litigation,” No. 657033/2019, and the Eastern District of New York, captioned Xiangdong Chen v. X Financial, et al., No. 1:9-cv-06908-KAM-SJB, (the “**Class Actions**”), in which the plaintiffs alleged violations of the Securities Act of 1933 thereunder in connection with XYF’s initial public offering in September 2018.

As of the Latest Practicable Date, to our best knowledge, XYF filed motions to dismiss the Class Actions and the decisions remained pending. No court has ruled on substance of the plaintiff’s claims in the Class Actions.

As at the Latest Practicable Date, to our best knowledge, (a) in respect of the Class Actions, there was no specific allegation raised against Mr. Rong individually; and (b) no court has ruled on the substance of the plaintiffs’ claims.

Based on the information available and reasonable due diligence conducted by the Company up to the Latest Practicable Date, including (i) inquiries with Mr. Rong; (ii) there was no specific allegation raised against Mr. Rong individually; (iii) no court has ruled on the substance of the plaintiffs’ claims; (iv) based on our due enquiry and review of related documents and disclosure, including related court filings, independent media reports and public disclosure relating to the aforementioned Class Actions or matters alleged, to the best of our knowledge, we are not aware of any affirmative specific facts made against Mr. Rong that lead us to believe that Mr. Rong may personally be liable for the violations alleged in the Class Actions or for failing to discharge his duties and responsibilities as a director with

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respect to the matters involved in the Class Actions, or that Mr. Rong is unsuitable to act as a director of a listed company, or that the monetary damages sought in the Class Actions would disqualify Mr. Rong from acting as a director of a public company listed in the United States; and (v) that based on the background check and litigation searches conducted by independent third parties, we are not aware of any other disputes, litigations or regulatory disciplinary actions or investigations against Mr. Rong, the Directors are of the view that the Class Actions do not have any impact on the suitability of Mr. Rong as a Director of our Company under Rules 3.08 and 3.09 of the Listing Rules.

The Company will closely monitor the developments of the Class Actions, and will review the above view should the facts change, new information become available or the cases proceed further.

***Mr. Feng***

Mr. Feng served at the following entity prior to its dissolution, details of which are set out below:

Company Name	The Director's		Principal Business		Company Status
	Role at the Entity	Place of Incorporation	Activity Prior to Dissolution	Date of Dissolution	
Mergerintel Ltd.	Director	United Kingdom	Data processing, hosting and related activities	January 12, 2021	Dissolved via compulsory striking-off

To the best of our Directors' knowledge, information and belief having made reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Feng involved in the dissolution of Mergerintel Ltd., and as at the Latest Practicable Date, there was no outstanding liability or ongoing claim or litigation against Mr. Feng in his capacity as a director prior to its strike-off. Mr. Feng also confirmed that Mergerintel Ltd. was solvent at the time of its dissolution.

***Mr. Christian Thun-Hohenstein***

Mr. Thun-Hohenstein served at the following entity prior to its liquidation, details of which are set out below:

Company Name	The Director's		Principal Business		Company Status
	Role at the Entity	Place of Incorporation	Activity Prior to Liquidation	Date of Dissolution	
Wholeman Limited	Director	United Kingdom	Retail cosmetic and toilet articles	September 7, 2011	Creditors voluntary liquidation and appointment of receivership

## **DIRECTORS AND SENIOR MANAGEMENT**

To the best of our Directors' knowledge, information and belief having made reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Thun-Hohenstein involved in the liquidation of Wholeman Limited, and as at the Latest Practicable Date, there was no outstanding liability or ongoing claim or litigation against Mr. Thun-Hohenstein in his capacity as a director prior to its liquidation. Mr. Thun-Hohenstein also confirmed that Wholeman Limited was solvent at the time of its liquidation.

### **CORPORATE GOVERNANCE**

#### **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.

We [have adopted] the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. Our Directors also have a balanced mix of knowledge and skills, including knowledge and experience in the areas of investment, finance, legal profession, auditing and accounting. They obtained degrees in various majors including management, economics, law and literature. Furthermore, our Board has a wide range of age, ranging from 36 years old to 65 years old.

## **DIRECTORS AND SENIOR MANAGEMENT**

We have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and the management levels. Currently, we have one female director at the Board and one female senior management member in the Company. We will continue to apply the principle of appointments based on merits with reference to our diversity policy as a whole.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. After the [REDACTED], our Nomination Committee will review 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 an annual basis.

### **Corporate Governance Code**

We aim to achieve 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 Code after the [REDACTED].

### **DIRECTORS’ INTEREST IN COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors was interested in any business, apart from the Company’s business, which competes or is likely to compete, either directly or indirectly, with the Company’s business.

### **BOARD COMMITTEES**

The Board [has established] the Audit Committee, the Remuneration Committee and the Nomination Committee.

#### **Audit Committee**

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Company. The duties and responsibilities include overseeing the financial reporting and reviewing the financial information of the Company, considering issues relating to the external auditors and their appointment and reviewing the internal controls systems of the Company (including financial, operational, compliance, information technology controls and risk management processes).

The Audit Committee consists of three Directors. The members of the Audit Committee are:

Mr. Shengwen Rong (戎勝文) (*Chairman*)

Mr. Michael Ward

Dr. Weiru Chen (陳威如)

## DIRECTORS AND SENIOR MANAGEMENT

### Remuneration Committee

The Company has established the Remuneration Committee of the Board in compliance with Rule 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 Company’s policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, review and approve the management’s remuneration proposals and to determine or to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The Remuneration Committee consists of three Directors. The members of the remuneration committee are:

Dr. Shirley Ze Yu (于澤) (*Chairwoman*)

Mr. Feng

Dr. Weiru Chen (陳威如)

### Nomination Committee

The Company has established the Nomination Committee of the Board as required by Rule 3.27A of the Listing Rules, and the Corporate Governance Code. The primary duties of the Nomination Committee are to review structure, size and composition of the Board, formulating and reviewing the policy of diversity of Board members, identify individuals who are qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorship, assess the independence of the independent directors and make recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

The Nomination Committee consists of three Directors. The members of the Nomination Committee are:

Mr. Wei (*Chairman*)

Dr. Shirley Ze Yu (于澤)

Mr. Michael Ward

### DIRECTORS’ REMUNERATION AND REMUNERATION OF FIVE HIGHEST PAID INDIVIDUALS

Since the date of incorporation of the Company and up to January 28, 2022, [no] fees, salaries, housing allowances, other allowances, benefits in kind (including contributions to pension schemes) and bonuses were paid or payable by the Company to the Directors or other individuals.



## DIRECTORS AND SENIOR MANAGEMENT

Under the current arrangements, the aggregate remuneration and benefits in kind payable to the independent non-executive Directors for the financial year ending December 31, 2022 are estimated to be approximately HK\$0.6 million. The executive Directors and non-executive Directors are not entitled to any remuneration from the Company.

Since the date of incorporation of the Company and up to January 28, 2022, no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Company. No compensation was paid to, or receivable by, the Directors or past directors of the Company or the five highest paid individuals for the loss of office as director of any member of the Company or of any other office in connection with the management of the affairs of the Company. None of the Directors had waived any remuneration and/or emoluments from the date of incorporation of the Company to January 28, 2022.

Information on the letters of appointment entered into between the Company and the Directors is set out in “Appendix IV — General Information” in this document.

### JOINT COMPLIANCE ADVISORS

The Company has appointed Opus Capital Limited and Red Sun Capital Limited as its joint compliance advisors pursuant to Rule 3A.19 of the Listing Rules to provide advisory services to the Company. In compliance with Rule 3A.23 of the Listing Rules, the Company must consult with, and if necessary, seek advice from, the compliance advisor on a timely basis in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated;
- (c) where the Company proposes to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the Company’s business activities, developments or results of operation deviate from any forecast, estimate or other information in this document; and
- (d) where the Stock Exchange makes an inquiry regarding unusual movements in the price or trading volume of the Shares, the possible development of a false market in the Shares or any other matters.

The term of the appointment of the joint compliance advisors will commence on the [REDACTED] and will end on the date on which the Company distributes its annual report in respect of its financial results for the first full financial year commencing after [REDACTED].