

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS AND SENIOR MANAGEMENT

Upon [REDACTED], our Board will consist of seven Directors, including one executive Director, three non-executive Directors and three independent non-executive Directors. The following table provides certain information about our Directors:

Name	Age	Position(s)	Date of joining the Group	Date of appointment as a Director of the Company	Roles and responsibilities
Mr. Jet Jie Li (李傑先生)	48	Founder, Executive Director, chairman of the Board and Chief Executive Officer	June 2015	May 15, 2020	Overall strategic planning and business direction
Ms. Alice Yu-fen Cheng (鄭玉芬女士)	62	Non-executive Director	May 2020	May 15, 2020	Provide strategic advice to the Board
Ms. Qinghua Liao (廖清華女士)	52	Non-executive Director	March 2022	March 3, 2022	Provide strategic advice to the Board
Mr. Yuan Zhang (張源先生)	54	Non-executive Director	May 2020	May 15, 2020	Provide strategic advice to the Board
Mr. Charles Zhaoxuan Yang (楊昭烜先生)	39	Independent non-executive Director	[REDACTED]*	[REDACTED]*	Provide independent opinion and judgment to the Board
Mr. Erh Fei Liu (劉二飛先生)	64	Independent non-executive Director	[REDACTED]*	[REDACTED]*	Provide independent opinion and judgment to the Board
Mr. Peng Shen (沈鵬先生)	36	Independent non-executive Director	[REDACTED]*	[REDACTED]*	Provide independent opinion and judgment to the Board

* Note: The appointments of Mr. Erh Fei Liu, Mr. Peng Shen and Mr. Charles Zhaoxuan Yang as our independent non-executive Directors will take effect on the [REDACTED].

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Executive Director

Mr. Jet Jie Li (李傑先生)

Mr. Jet Jie Li (“**Mr. Li**”), aged 48, is our founder, executive Director, Chief Executive Officer and chairman of the Board. Mr. Li is responsible for setting the strategic vision, direction and goals of our Group.

Mr. Li founded the J&T brand in Indonesia in June 2015 and has since leveraged on the Group’s success to expand globally. Mr. Li used his extensive sales and entrepreneurial experience including his comprehensive understanding of Southeast Asian culture to drive our Group’s rapid growth. Currently, our Group’s core operations span across China and seven Southeast Asian countries, including Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore. We have also recently made forays into other foreign markets including Saudi Arabia, UAE, Mexico, Brazil and Egypt.

Prior to founding our Group, Mr. Li spent more than 15 years of his career with OPPO, a Chinese consumer electronics and mobile communications company, where he was responsible for leading its global expansion efforts into Indonesia as well as other Asian markets such as Singapore, Malaysia and Japan. He served as the founder and Chief Executive Officer of OPPO’s first overseas exclusive sales agent, PT. Indonesia OPPO Electronics from February 2013 to June 2015. Previously, Mr. Li also served as general manager of Nanjing Baisheng Oppo Communication Equipment Co., Ltd. (南京百勝歐珀通訊設備有限公司) from February 2008 to February 2013, where he was responsible for the distribution of OPPO products in the Jiangsu and Anhui provinces; and as department manager at Jiangsu Baisheng Electronic Co., Ltd (江蘇百勝電子有限公司) from January 1999 to February 2008, where he was responsible for the sales of audiovisual products. In recognition of Mr. Li’s significant contribution, the OPPO headquarters established the “Jet Lee” award in honor of Mr. Li to reward top salespeople in the global sales agencies.

Mr. Li obtained his bachelor’s degree in marketing from the University of Science and Technology Beijing, the PRC, in 1998.

Non-executive Directors

Ms. Alice Yu-fen Cheng (鄭玉芬女士)

Ms. Alice Yu-fen Cheng (“**Ms. Cheng**”), aged 62, is our non-executive Director. She is primarily responsible for providing strategic advice to the Board.

Previously, Ms. Cheng held various positions with Acer Inc., a Taiwanese computer manufacturer, culminating in the position of financial controller, from August 1988 to December 2002. From December 2002 to May 2005, Ms. Cheng served as a financial controller of Wistron Corporation, a Taiwanese original design manufacturer of notebook computers and other electronics. From May 2005 to July 2021, Ms. Cheng served as the chief financial officer of Guangdong BBK Electronics Industry Co., Ltd. (廣東步步高電子工業有限公司), a PRC-based manufacturer of audio-visual equipment, telephones and learning machines.

Ms. Cheng has been serving as an independent director of NetEase, Inc. (NASDAQ: NTES; HKEX: 9999) since June 2007 and is currently a member of their audit committee, compensation committee, nominating committee, and Environmental, Social and Governance Committee.

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Ms. Cheng received a Bachelor’s of Accounting from the Chinese Culture University in Taiwan in June 1983 and a Master of Business Administration in International Management from Thunderbird, the American Graduate School of International Management, the United States in December 2003. Ms. Cheng also received her license as a certified public accountant in Taiwan and the PRC in August 1993 and December 1994, respectively.

Ms. Qinghua Liao (廖清華女士)

Ms. Qinghua Liao (“**Ms. Liao**”), aged 52, is our non-executive Director. She is primarily responsible for providing strategic advice to the Board.

Prior to joining our Group, Ms. Liao held various positions in Zhongshan Xiaobawang Electronic Industry Co., Ltd. (中山小霸王電子工業有限公司), including development officer and assistant general manager, from April 1994 to July 1995. Ms. Liao then joined Guangdong BBK Electronics Industry Co., Ltd. (廣東步步高電子工業有限公司), where she spent more than 10 years of her career from August 1995 to October 2005, in different roles including the head of the human resources department, head of the adjustment and planning department, general manager, assistant factory director for the electronic gaming branch and head of the total quality management department for the electronic gaming branch, where she oversaw the operations and quality control processes within the Company. She then joined BBK Education Electronics Co., Ltd. (步步高教育電子有限公司), where she served as head of the systems management department from November 2005 to July 2015 and chief information officer from July 2015 to March 2020. Ms. Liao has served as the operations manager of Guangdong Xiaotiancai Technology Co., Ltd. (廣東小天才科技有限公司) since March 2020.

Ms. Liao obtained her bachelor’s degree in Information Management from Central China Normal University, the PRC in July 1992.

Mr. Yuan Zhang (張源先生)

Mr. Yuan Zhang (“**Mr. Zhang**”), aged 54, is our non-executive Director. He is primarily responsible for providing strategic advice to the Board.

Mr. Zhang served as the general manager of the Nanjing Branch of Zhongshan Xiaobawang Electronic Industry Co., Ltd. (中山市小霸王電子工業有限公司南京分公司) from December 1991 to December 1996. He has served as the founder, chairman and general manager of Jiangsu Baisheng Electronic Co., Ltd (江蘇百勝電子有限公司) since January 1997.

Mr. Zhang obtained a bachelor’s degree in electronic engineering where he majored in radio technology, from Shanghai Jiao Tong University, the PRC, in July 1990.

Independent Non-executive Directors

Mr. Charles Zhaoxuan Yang (楊昭煇先生)

Mr. Charles Zhaoxuan Yang (“**Mr. Yang**”), aged 39, has been appointed as an independent non-executive Director of our Company and his appointment will take effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgement to the Board and serving as chairman and members of certain committees of the Board.

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He has served as chief financial officer of NetEase, Inc. (NASDAQ: NTES; HKEX: 9999) since June 2017. Prior to that, Mr. Yang was an executive director in the Global Investment Banking Department at J.P. Morgan Securities (Asia Pacific) Limited and was based in Hong Kong for almost a decade. Mr. Yang has served as an independent director on the board of So-Young International Inc. (NASDAQ: SY), since May 2019; and Kanzhun Limited (NASDAQ: BZ and HKEX: 2076) since June 2021.

Mr. Yang obtained a bachelor’s degree from Wesleyan University, the United States, with majors in economics and mathematics in May 2007 and a master’s degree in business administration from the University of Hong Kong in November 2016. Mr. Yang is a Certified Public Accountant licensed in the State of Michigan and Hong Kong.

Mr. Erh Fei Liu (劉二飛先生)

Mr. Erh Fei Liu (“**Mr. Liu**”), aged 64, has been appointed as an independent non-executive Director of our Company and his appointment will take effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgement to the Board and serving as chairman and members of certain committees of the Board.

Mr. Liu is currently Chief Executive Officer and Founding Partner at Asia Investment Capital Ltd. and Chief Executive Officer of Asia Investment Fund. He was previously a co-founder of Cindat Capital Management Limited (“**Cindat**”), a global real estate investment platform. Prior to founding Cindat, Mr. Liu had a successful career as an investment banker. Mr. Liu worked as senior management in various financial institutions such as the head of investment banking for China at Goldman Sachs Group, Inc., the Managing Director of Merrill Lynch (Asia Pacific) Limited and the chairman of China region of Merrill Lynch Group. He was awarded the Asian Banker Skills-based Achievements Award in investment banking in 2006 by The Asian Banker.

Mr. Liu has been an independent non-executive director of Qingling Motors Co. Ltd (HKEX: 1122) and VNET Group, Inc. (formerly known as 21Vianet Group, Inc., NASDAQ: VNET) since May 2015; and Frontage Holdings Corporation (HKEX: 1521) since April 2018. Mr. Erh Fei Liu was an independent non-executive director of Fortunet e-Commerce Group Limited (now known as Changyou Alliance Group Limited, HKEX: 1039), from March 2015 to April 2017; and Jiangxi Copper Company Limited from July 2016 to October 2022 (HKEX: 0358 and listed on the Shanghai Stock Exchange with stock code 600362).

Mr. Liu graduated from Harvard Business School, the United States, in June 1987 with a master’s degree in business administration.

Mr. Peng Shen (沈鵬先生)

Mr. Peng Shen (“**Mr. Shen**”), aged 36, has been appointed as an independent non-executive Director of our Company and his appointment will take effect from the [REDACTED]. He is primarily responsible for supervising and providing independent judgement to the Board and serving as chairman and members of certain committees of the Board.

Mr. Shen is the founder and currently serves as the chairman of board of directors and chief executive officer of Waterdrop Inc. (NYSE: WDH). Prior to founding Waterdrop in 2016, in January 2010, Mr. Shen joined Meituan (HKSE: 03690), a leading e-commerce platform in China, at its early stage. He was also one of the founding team members of Meituan Waimai, which provides food delivery services. Mr. Shen participated in the operations of Meituan Waimai from September 2013 to April 2016, where he was responsible for different matters

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including internet R&D, formulating operational rules, and establishing and managing the business systems. In honor of his contributions to China’s insurtech industry, digital clinical trial solutions business and other fields, as well as the establishment and operation of Waterdrop, Mr. Shen was named to Fortune China’s list of the “2020 40 under 40 in China” and World Economic Forum’s list of “2022 Young Global Leaders.”

Mr. Shen received a master’s degree in retail management from NEOMA Business School, France, in October 2013, an EMBA from Tsinghua University School of Economics and Management, PRC, in July 2019 and the degree of Doctor of Hotel and Tourism Management from the Hong Kong Polytechnic University in September 2022.

In September 2021, a securities class action against, among others, Waterdrop Inc. (“**Waterdrop**”) was filed in the U.S. District Court for the Southern District of New York (the “**Court**”), Sidney Sandoz, et al. v. Waterdrop Inc., et al., 1:21-cv-07683 (the “**Waterdrop Class Action**”) alleging violations of the Securities Act of 1933 in relation to Waterdrop’s initial public offering in May 2021 in the US (the “**Waterdrop IPO**”). Mr. Shen in his capacity as chief executive officer and, together with certain other executives and directors of Waterdrop and the underwriters (together with Waterdrop, the “**Defendants**”) of Waterdrop IPO, was named as one of the Defendants in the case. However, Mr. Shen has never been served with the summons or complaint for this case and therefore need not participate and has not participated in the Waterdrop Class Action. To the best of the Company’s knowledge and according to published court records, the plaintiffs alleged that the Defendants, among others, failed to make adequate disclosures in connection with Waterdrop IPO, in breach of Sections 11 and 15 of the U.S. Securities Act of 1933. Specifically, the plaintiffs alleged that the registration statement of Waterdrop IPO failed to make adequate disclosures regarding, among others, (i) increased scrutiny over internet-based insurance companies by Chinese authorities and its impact on Waterdrop’s financials and business operations; (ii) the true reasons for Waterdrop’s discontinuance of its mutual aid program; and (iii) the rapid suffering of Waterdrop accelerating operating losses in the first quarter of 2021. The complaint seeks damages allegedly suffered by the plaintiffs as a result of failure to make adequate disclosures.

Waterdrop filed a motion to dismiss on April 22, 2022. On February 3, 2023, the Court issued an order granting Waterdrop’s motion to dismiss as “*the Registration Statement adequately warned investors of their risk associated with Waterdrop and its IPO, including the increase in operating costs, the regulatory regime and the closure of Mutual Aid.*” The case was dismissed with prejudice. In addition, the order also verdicts that the claims against the remaining defendants (including Mr. Shen) will also be dismissed and there is no basis to find that the claims against the remaining Defendants, who have yet to be served, are distinguishable and would survive.

On March 7, 2023, the plaintiffs filed a notice appealing the Court’s dismissal order (the “**Appeal**”) in the U.S. Court of Appeals, Second Circuit (the “**Circuit Court**”). As of the Latest Practicable Date, the Appeal is at a preliminary stage and no decision has been made by the Circuit Court.

As of the Latest Practicable Date, the Company has no basis to believe that either of the Waterdrop Class Action or the Appeal impugn the integrity and suitability of Mr. Shen to act as the Company’s director, because the mere naming of an individual director as a defendant in these actions does not form a basis for doubting his integrity or suitability to discharge his duties as a director of a public company. In addition, to the best knowledge of the Company, (i) the Court ruled in favour of Waterdrop’s motion and dismissed the Waterdrop Class Action; (ii) as of the Latest Practical Date, the Appeal is still at a preliminary stage and the Circuit Court has not ruled on the substance of the plaintiffs’ claims; (iii) as of the Latest Practicable

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Date, no evidence showing, or dispositive court ruling on, Mr. Shen’s personal involvement in making or directing Waterdrop to make any alleged misstatements in a manner that would raise concerns as to his character, experience, integrity and ability to discharge his duties as a director, including fiduciary duties and duties to exercise skill, care and diligence to a standard that commensurate with his position as a director of a [REDACTED] company in Hong Kong; and (iv) Mr. Shen has never been served with the summons or complaint for this case and therefore need not participate and has not participated in the Waterdrop Class Action. Taking into account all the above, the Directors are of the view that the Waterdrop Class Action and the Appeal would not affect the suitability of Mr. Shen as a Director of the Company under Rules 3.08 and 3.09 of the Listing Rules.

After due consideration of (i) the current information in relation to the Waterdrop Class Action and the Appeal available to the Joint Sponsors, (ii) the views of the Directors, (iii) background search and litigation search on Mr. Shen and (iv) enquiries with Mr. Shen in relation to, among others, the Waterdrop Class Action and the Appeal, the Joint Sponsors are not aware of any material findings from the independent due diligence work conducted that would reasonably cause the Joint Sponsors to disagree with the views of our directors as set out above. The Company will closely monitor the developments of the Waterdrop Class Action and the Appeal and will review the above should the facts change, new information become available or the case proceed further.

SENIOR MANAGEMENT

The following table provides information about members of the senior management of the Company:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Date of joining the Group</u>	<u>Roles and responsibilities</u>
Mr. Jet Jie Li (李傑先生)	48	Founder, Executive Director, chairman of the Board and Chief Executive Officer	June 2015	Overall strategic planning and business direction
Mr. Steven Suzhou Fan (樊蘇洲先生)	37	Executive President	June 2015	Overall strategic planning, organizational development and overseeing business operations of our Group
Mr. Charles Junyi Hou (后軍儀先生)	54	Vice President	October 2019	Overall strategic planning, general management and execution of business operations of our Group

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<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Date of joining the Group</u>	<u>Roles and responsibilities</u>
Mr. Dylan Say Keong Tey (鄭世強先生)	45	Chief Financial Officer	August 2021	Responsible for overseeing our Group’s finance, legal, investments and capital market activities

Mr. Jet Jie Li (李傑先生)

Mr. Jet Jie Li, aged 48 is our founder, executive Director, chairman of the Board and Chief Executive Officer of our Company. For details of his biography, see “– Directors and Senior Management – Executive Director” in this section.

Mr. Steven Suzhou Fan (樊蘇洲先生)

Mr. Steven Suzhou Fan (“**Mr. Fan**”), aged 37, is our Executive President and is responsible for the overall strategic planning, organizational development and overseeing the business operations of our Group.

Mr. Fan joined our Group and served as the regional sponsor in Bandung of West Java, Indonesia from June 2015 to September 2019, where he was responsible for coordinating the express delivery business in that region. Mr. Fan has served as our Executive President since January 2019.

Prior to joining our Group, Mr. Fan was a business supervisor at Nanjing Baisheng Oppo Communication Equipment Co., Ltd. (南京百勝歐珀通訊設備有限公司) from January 2009 to March 2013, where he was responsible for the distribution of OPPO’s products in the Jiangsu province. He served as general manager of West Java at PT. Indonesia OPPO Electronics from February 2013 to June 2015.

Mr. Fan obtained a bachelor’s degree in marketing from Henan Normal University, the PRC, in July 2008.

Mr. Charles Junyi Hou (后軍儀先生)

Mr. Charles Junyi Hou (“**Mr. Hou**”), aged 54, is our Vice President. Mr. Hou joined our Group in October 2019 as Vice President and is responsible for the overall strategic planning, general management and execution of the business operations of our Group.

Mr. Hou has extensive experience in the logistics and international and domestic express delivery industries. He spent more than 15 years of his career with DHL – Sinotrans Ltd. (“**DHL Express**”), where he held various roles across multiple business units spanning information technology, gateway operations and ground operations before culminating in the position of Greater China Area Senior Adviser.

Mr. Hou then joined Shunfeng Express (Group) Limited (順豐速運(集團)有限公司), where he served as operations director from October 2010 to October 2013. He then served as senior operations director of YTO Express (Logistics) Co., Ltd (“**YTO Express**”) (圓通速遞有限公司) from April 2014 to September 2015. Mr. Hou then expanded his career experience as an

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independent management consultant before serving as the co-founder and vice president of Shanghai Baisong Internet of Things Technology Co., Ltd. (上海佰頌物聯網科技有限公司) from April 2017 to July 2018. From July 2018 to October 2019, he served as deputy general manager of On Time Promise (承諾達特快) business unit in the YTO Group (圓通蛟龍集團).

Mr. Hou obtained his bachelor’s degree in computer science from Shanghai Science and Technology University (currently known as Shanghai University), the PRC, in July 1989. He further obtained a master’s degree of business administration from the joint MBA program between Webster University, the United States and Shanghai University of Finance and Economics, in December 2009.

Mr. Dylan Say Keong Tey (鄭世強先生)

Mr. Dylan Say Keong Tey (“**Mr. Tey**”), aged 45, joined our Group in August 2021 as Chief Financial Officer of the Company. He is responsible for overseeing our Group’s finance, legal, investments and capital market activities. He has more than 20 years of financial and industry-related experience.

Mr. Tey started his career with Ernst & Young, Malaysia in January 1999 to October 2004, and last held the position of audit manager. He joined PricewaterhouseCoopers ZhongTian LLP (“**PwC China**”) in November 2004 as audit manager, and was admitted to partnership in July 2011. From July 2011 to March 2018, Mr. Tey served as an audit partner in PwC China focusing on the technology industry, while also managing the firm’s relationship with a number of venture capital firms, and was a member of its private equity leadership team. He was the Chief Financial Officer of We Doctor Holdings Limited, an online healthcare services company in China, from April 2018 to April 2019. Mr. Tey was the co-Chief Financial Officer and Senior Vice President of Hello Inc from May 2019 to August 2021, responsible for its finance and legal functions.

Mr. Tey received his bachelor’s degree with a double major in accounting and finance from University of New South Wales, Australia in December 1998. He has been a member of the Chartered Accountants Australia & New Zealand and member of Malaysian Institute of Accountants since June 2002 and July 2002, respectively. Mr. Tey became a Certified Public Accountant in Hong Kong in January 2012 and he was admitted as a Fellow of Chartered Accountants Australia & New Zealand in November 2017.

INTERESTS OF OUR DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, none of our Directors holds any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document. See “Statutory and General Information” in Appendix V to this document for further information about the Directors, including the particulars of their service contracts and remuneration, and details of the interests of the Directors in the Shares (within the meaning of Part XV of the SFO).

None of our Directors and members of senior management are related to other Directors or members of senior management. There is no material matter relating to our directors that needs to be brought to the attention of our shareholders and the information of our directors disclosed in this document comply with the requirements under Rule 13.51(2) of the Listing Rules in all material aspects.

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COMPANY SECRETARY

Ms. Yin Shan Hui (許燕珊女士) is a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business corporate and investor services. She has over 18 years of experience in the corporate secretarial field. Ms. Hui is currently the company secretary of OneForce Holdings (HKEX: 1933), Shanghai MicroPort MedBot (Group) Co., Ltd. (HKEX: 2252) and MicroPort NeuroTech Limited (HKEX: 2172) and the joint company secretary of Honliv Healthcare Management Group Company Limited (HKEX: 9906).

Ms. Hui graduated from Hong Kong Polytechnic University in Hong Kong with a bachelor’s degree in applied mathematics in November 1994. She received her master’s degree in finance from Curtin University of Technology in Australia in December 2002. Ms. Hui obtained a bachelor’s degree in law from University of London in the United Kingdom in August 2017. Ms. Hui is an associate member of the Hong Kong Chartered Governance Institute as well as the Chartered Governance Institute in the United Kingdom.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

The Company has established the audit committee, the remuneration committee, the nomination committee and corporate governance committee in compliance with the Listing Rules. These committees operate in accordance with their respective terms of reference established by our Board.

Audit Committee

We have established the audit committee in compliance with Rule 3.21 of the Listing Rules (with effect from the [REDACTED]) and with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

The primary duties of the audit committee are to review and supervise our financial reporting progress and the internal control system of our Group, review and approve connected transactions, manage risk, perform internal audit, provide advice and comments to our Board and perform other duties and responsibilities as may be assigned by our Board. The audit committee consists of three members, namely Mr. Charles Zhaoxuan Yang, Ms. Alice Yu-fen Cheng and Mr. Erh Fei Liu. The chairman of the audit committee is Mr. Charles Zhaoxuan Yang, who is an independent non-executive Director with the appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

We have established the remuneration committee in compliance with Rule 3.25 of the Listing Rules (with effect from the [REDACTED]) and with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The primary duties of the remuneration committee are to establish, review and provide advice to our Board on the structure of remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning remuneration, make recommendation to the board the terms of the specific remuneration package for each executive Director and senior management and review and recommend performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time. The remuneration committee comprises three members, namely Mr. Peng Shen, Mr. Jet Jie Li and Mr. Erh Fei Liu. The chairman of the remuneration committee is Mr. Erh Fei Liu.

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Nomination Committee

We have established the nomination committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and Chapter 8A of the Listing Rules. The primary duties of the nomination committee are to review the structure, size and composition of our Board on a regular basis and make recommendations to our Board regarding any proposed changes to the composition of our Board; identify, select and make recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members; assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, reappointment and removal of our Directors and succession planning for our Directors. The nomination committee comprises three members, namely Mr. Erh Fei Liu, Mr. Jet Jie Li and Mr. Peng Shen. The chairman of the nomination committee is Mr. Erh Fei Liu.

Corporate Governance Committee

We have established a corporate governance committee in compliance with Chapter 8A of the Listing Rules. The primary duties of the corporate governance committee are to ensure that the Company is operated and managed for the benefit of all shareholders and to ensure the Company’s compliance with the Listing Rules and safeguards relating to the weighted voting rights structures of the Company.

The corporate governance committee comprises three independent non-executive Directors, namely Mr. Erh Fei Liu, Mr. Peng Shen and Mr. Charles Zhaoxuan Yang. Mr. Peng Shen is the chairman of the corporate governance committee. For details of their experience in corporate governance related matters, see the biographies of our independent non-executive Directors in “– Directors and Senior Management – Independent Non-Executive Directors” in this section.

In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 of the Listing Rules, the work of our corporate governance committee as set out in its terms of reference includes:

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (e) to review the Company’s compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;
- (f) to review and monitor whether the Company is operated and managed for the benefit of all of its shareholders;

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- (g) to confirm, on an annual basis, that the WVR Beneficiary has been members of the Company's board of Directors throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year;
- (h) to confirm, on an annual basis, whether or not the WVR Beneficiary has complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year;
- (i) to review and monitor the management of conflicts of interests and make a recommendation to the board of Directors on any matter where there is a potential conflict of interest between the Company, its subsidiary or consolidated affiliated entity and/or shareholder on one hand and the WVR Beneficiary on the other;
- (j) to review and monitor all risks related to the Company's WVR structure, including connected transactions between the Company and/or its subsidiary or consolidated affiliated entity on one hand and the WVR Beneficiary on the other and make a recommendation to the board of Directors on any such transaction;
- (k) to make a recommendation to the board of Directors as to the appointment or removal of the Compliance Adviser;
- (l) to seek to ensure effective and on-going communication between the Company and its shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules;
- (m) to report on the work of the corporate governance committee on at least a half- yearly and annual basis covering all areas of its terms of reference, including disclosing, on a comply or explain basis, its recommendations to the Board in respect of the matters in items (i) to (k) above.

Pursuant to Rule 8A.32 of the Listing Rules, the Corporate Governance Report prepared by our Company for inclusion in our interim and annual reports after [REDACTED] will include a summary of the work of the corporate governance committee for the relevant period.

DISCLOSURE UNDER RULE 8.10 OF THE LISTING RULES

Save as disclosed above, each of our executive and non-executive Directors confirms that as of the Latest Practicable Date, he/she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

Role of our Independent Non-executive Directors

Pursuant to Rule 8A.26 of the Listing Rules, the role of the independent non-executive directors of a listed company with WVR structure must include, but is not limited to, the functions described in code provisions C.1.2, C.1.6 and C.1.7 of the Corporate Governance Code. The functions of our independent non-executive Directors include:

- (a) participating in board meetings to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct;
- (b) taking the lead where potential conflicts of interests arise;

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- (c) serving on the audit, remuneration, nomination and corporate governance committees, if invited;
- (d) scrutinizing our Company’s performance in achieving agreed corporate goals and objectives, and monitoring performance reporting;
- (e) giving the Board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation;
- (f) making a positive contribution to the development of the Company’s strategy and policies through independent, constructive and informed comments; and
- (g) attending general meetings and developing a balanced understanding of the views of our Shareholders.

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. In order to accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix 14 of the Listing Rules after the [REDACTED] save for the below.

Code provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules recommends, but does not require, that the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company deviates from this provision because Mr. Li performs both the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Li is the founder of the Group and has extensive experience in the business operations and management of our Group. Our Board believes that vesting the roles of both chairman and chief executive officer to Mr. Li has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively. Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. Our Board will reassess the division of the roles of chairman and the chief executive officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

BOARD DIVERSITY POLICY

Our Company [has adopted] a board diversity policy which sets out the approach to achieve diversity of the Board. Our 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 the Company’s competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of the Company, the nomination committee will consider a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience. Pursuant to the board diversity policy, the nomination committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

DIRECTORS AND SENIOR MANAGEMENT

We recognize the particular importance of gender diversity. Our Board currently comprises 7 Directors, including two female Directors. We aim to maintain the current gender ratio of our Board following [REDACTED]. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but not limited to at our Board and senior management levels. We will also ensure that there is gender diversity when recruiting staff at mid to senior level, as well as engage more resources in training more female staff with the aim of providing a pipeline of female senior management and potential successors to our Board going forward. It is our objective to maintain an appropriate balance of gender diversity with reference to the stakeholders’ expectation and international and local recommended best practices.

MANAGEMENT PRESENCE

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Accordingly, [we have applied for, and the Stock Exchange has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules. See “Waivers” for further details.

DIRECTORS’ REMUNERATION

For details of the service contracts and appointment letters that we have entered into with our Directors, see “Statutory and General Information – 3. Further Information about Our Directors and Substantial Shareholders – 3.3 Directors’ service contracts and appointment letter” in Appendix V to this document.

The remuneration of our Directors are paid in the form of salaries, allowances, benefits in kind, pension scheme contributions and share-based compensation. The aggregate amount of remuneration (including wages, salaries, bonuses, pension costs, other employee benefits, but excluding share-based compensation expenses) for our Directors for the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2023 were approximately US\$1.83 million, US\$12.85 million, US\$5.03 million and US\$2.15 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in the Accountant’s Report in Appendix I to this document.

The five highest paid individuals of our Group include one Director for each of the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2023, whose remuneration is included in the aggregate amount of salaries, allowances, benefits in kind and pension scheme contributions we paid to the relevant Directors as set out above.

For the years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2023, the aggregate amount of remuneration (including wages, salaries, bonuses, pension costs, other employee benefits, but excluding share-based compensation expenses) for the remaining four highest paid individuals who are neither a Director nor chief executive of the Group were US\$11.85 million, US\$14.19 million, US\$8.03 million and US\$4.20 million, respectively.

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

DIRECTORS AND SENIOR MANAGEMENT

It is estimated that remuneration and benefits-in-kind (excluding share-based compensation, which may be paid to any Directors) equivalent to approximately US\$[4.39] million in aggregate will be paid to our Directors by us in respect of the year ending December 31, 2023 under arrangements in force.

During the Track Record Period, no remuneration was paid to any Director or any of the five highest paid individuals of our Group as an inducement to join or upon joining our Group. No compensation was paid to or receivable by any Director or any of the five highest paid individuals during the Track Record Period for the loss of any office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as the compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 8A.33 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rules 3A.23 and 8A.34 of the Listing Rules, the Compliance Adviser will advise our Company, among others, 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, including share issues and share repurchases;
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Company deviate from any forecast, estimate or other information in this document;
- (d) where the Stock Exchange makes an inquiry to the Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules;
- (e) the WVR structure;
- (f) transactions in which the beneficiary of weighted voting rights in the Company has an interest; and
- (g) where there is a potential conflict of interest between the Company, its subsidiary and/or Shareholders (considered as a group) on one hand and the beneficiary of weighted voting rights in the Company on the other.

The term of appointment of the Compliance Adviser shall commence on the [REDACTED]. Pursuant to Rule 8A.33 of the Listing Rules, the Company is required to engage a compliance adviser on a permanent basis.