

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

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

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. ZHAO Xulong ⁽¹⁾ (趙緒龍)	46	Chairman of the Board, executive Director and chief executive officer	September 2009	February 23, 2021	Overseeing the overall management, the formulation of business plans, strategies and major decisions of our Group through the Board	Sibling of Ms. ZHAO Fangqi
Mr. XU Jiankang (許健康)	38	Executive Director and senior vice president	September 2009	November 14, 2022	Responsible for the building up of nationwide direct selling and channel business system of Marketingforce platform	None
Non-executive Directors						
Ms. ZHAO Fangqi (趙芳琪)	54	Non-executive Director	September 2017	February 23, 2021	Responsible for providing strategic advice on the overall development of our Group	Sibling of Mr. ZHAO Xulong

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Directors and senior management
Mr. HUANG Shaodong (黃少東)	35	Non-executive Director	April 25, 2022	April 25, 2022	Responsible for providing strategic advice on the overall development of our Group	None
Independent non-executive Directors						
Mr. YANG Tao (楊濤)	53	Independent non-executive Director	September 10, 2017	November 14, 2022 ⁽²⁾	Supervising and offering independent judgment to the Board	None
Mr. QIN Ci (秦慈)	48	Independent non-executive Director	May 28, 2019	November 14, 2022 ⁽²⁾	Supervising and offering independent judgment to the Board	None
Mr. CHEN Chen (陳晨)	43	Independent non-executive Director	November 14, 2022	November 14, 2022 ⁽²⁾	Supervising and offering independent judgment to the Board	None

Notes:

- (1) Mr. Zhao is also known by his alias name Zhao Xulong (趙旭隆).
- (2) Our independent non-executive Directors were appointed on November 14, 2022 and their appointments will take into effect from the date of this document.

Save as disclosed above, none of our Directors and members of senior management are related to other Directors or members of senior management.

DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. ZHAO Xulong (趙緒龍), also known by his alias name Zhao Xulong (趙旭隆), aged 46, is the founder of our Group and has been an executive Director and the chief executive officer of our Company since February 23, 2021, and the chairman of the board and the chief executive officer of Shanghai Trueland since September 10, 2017, and September 15, 2009, respectively. Mr. Zhao has been appointed as the chairman of the Board of our Company on November 14, 2022. Mr. Zhao currently also holds positions at various subsidiaries within the Group, including as an executive director of Marketingforce (HongKong) Limited, Marketingforce Network, and Shanghai Tianbei, a director of AMERICAN KAILILONG INTERNATIONAL HOLDING (H.K.) LIMITED and KAILILONG INTERNATIONAL HOLDING (H.K.) LIMITED and as a supervisor of Wuxi Trueland and Guangdong Trueland. He has over 14 years of experience in management. Mr. Zhao has been leading the Group’s business since its establishment, and is primarily responsible for making strategic and pivotal decisions of the Group, including the overall development, strategic direction, business management, innovation, and research and development, etc. Prior to founding our Group, as confirmed by Mr. Zhao, he had been actively exploring start-up initiatives and worked at Shanghai Trueland Industrial Co., Ltd. (上海珍島實業有限公司) (“**Trueland Industrial**”, being a company principally engaged in the traditional trading business of general merchandise, the business of which was irrelevant to the principal business of the Group) from 2006 to 2009, primarily responsible for sales.

In recognition of his innovation, entrepreneurship and contributions, Mr. Zhao has received numerous awards and recognitions, including “the Digitalization Promoter of the Year 2021” (2021年度數字化推動力人物) at International Sci-Tech Innovation Festival (國際科創節) in 2021, “Chief Scientist of Enterprises in the Research Field of Intelligent Marketing Cloud Platform of the Year 2021” (2021智能營銷雲平臺研究領域企業首席科學家) by China Scientist Forum (中國科學家論壇) in 2021, “Top Ten Outstanding People for Brand Power of the Year 2021” (2021品牌強國十大傑出人物) by China-Asia Economic Development Association Brand Management Professional Committee (中國亞洲經濟發展協會品牌管理專業委員會) in 2021, and “Top Cloud Connect Awards – Influential Person in the Cloud Computing Industry of China for the year 2019-2020” (2019-2020年度雲鼎獎 – 中國雲計算行業影響力人物獎) at Cloud Connect China 2020 (2020全球雲計算大會 – 中國站).

Mr. Zhao received his bachelor’s degree in mechanical engineering and automation from Donghua University (東華大學) in the PRC in June 2001.

Mr. XU Jiankang (許健康), aged 38, has been an executive Director since November 14, 2022, and a senior vice president of our Company since February 23, 2021. Mr. Xu has held several positions in Shanghai Trueland since September 2009 with his current position as a senior vice president (高級副總裁) since April 16, 2020. Mr. Xu currently also holds several positions at various subsidiaries within the Group, including as an executive director of Shanghai Trueland Intelligence Technology Group Co., Ltd., Ningbo Trueland Information Technology Co., Ltd., Taizhou Trueland Information Technology Co., Ltd. and Jinhua Trueland Information Technology Co., Ltd., as a supervisor of Trueland Network, Wenzhou Trueland Information Technology Co., Ltd., Zhongshan Trueland Information Technology Co., Ltd., and Hangzhou Trueland Information Technology Co., Ltd.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Xu has over 14 years of experience of providing Internet services to enterprises. He successively served as a sales director (銷售總監) and vice president of Shanghai Trueland from September 2009 to April 2020. Since joining Shanghai Trueland, Mr. Xu has been focusing on innovation, implementation, and integration in the field of digital marketing. He has led his team to conduct industry research in East China, South China, and Southwest China to accurately understand the pain points of enterprises in their process of business operation, especially the needs for customer acquisition, being one of the most urgent problems for enterprises to solve.

Mr. Xu received his bachelor’s degrees in human resource management (by correspondence course) from East China Normal University (華東師範大學) in the PRC in December 2018.

Non-executive Directors

Ms. ZHAO Fangqi (趙芳琪), aged 54, has been a non-executive Director of our Company since February 23, 2021, and a non-executive director of Shanghai Trueland since September 10, 2017. She has over 22 years of experience in selling practice. Ms. Zhao served as sales personnel at Shanghai Zhongxi Pharmaceutical Co., Ltd. (上海中西製藥有限公司), from December 2006 to December 2009. She then worked as the regional sales manager (區域負責人) of Ningbo Lansen MEDICINE Co., Ltd. (寧波朗生醫藥有限公司) from March 2010 to January 2018. Ms. Zhao served as a deputy general manager of Sinopharm Group Xing’an League Co., Ltd. (國藥控股興安盟有限公司) from December 2018 to April 2021, and the general manager of Inner Mongolia Xinpinchuangshuo Medical Devices Co., Ltd. (內蒙古鑫頻創碩醫療器械有限公司) from January 2018 to October 2021.

Ms. Zhao received her bachelor’s degree in Chinese language and literature from Shijiazhuang Tiedao University ((石家莊鐵道大學), formerly known as Shijiazhuang Tiedao College (石家莊鐵道學院)) in July 1995.

Ms. Zhao was a supervisor of Trueland Industrial at the time of revocation of its business license in October 2016. Trueland Industrial was deregistered on April 24, 2018. As confirmed by Ms. Zhao, to the best of her knowledge, information and belief and having made all reasonable enquiries, the business license of Trueland Industrial was revoked as Trueland Industrial was inactive with no substantial business operation. As confirmed by Ms. Zhao, (i) Trueland Industrial was inactive and solvent at the time when its business license was revoked; (ii) there was no wrongful act on her part leading to the revocation of business license; and (iii) she is not aware of any actual or potential claim that has been or will be made against her as a result of such revocation of business license. Ms. Zhao was a director of Chifeng Aopai Medical Equipment Trading Co., Ltd. (赤峰奧派醫療器械商貿有限責任公司, “Chifeng Aopai”, the business of which was medical equipment trading and irrelevant to the principal business of the Group) at the time of revocation of its business license. Chifeng Aopai was deregistered on September 17, 2015. As confirmed by Ms. Zhao, to the best of her knowledge, information and belief and having made all reasonable enquiries, the business license of Chifeng Aopai was revoked as Chifeng Aopai had ceased business and had not conducted the annual inspection. As confirmed by Ms. Zhao, (i) Chifeng Aopai was inactive and solvent at the time when its business license was revoked; (ii) there was no wrongful act on her part leading to the revocation of business license; and (iii) she is not aware of any actual or potential claim that has been or will be made against her as a result of such revocation of business license.

DIRECTORS AND SENIOR MANAGEMENT

Mr. HUANG Shaodong (黃少東), aged 35, has been a non-executive Director of our Company since April 25, 2022. Mr. Huang has more than 12 years of experience in financing and investment in domestic and overseas capital markets. Mr. Huang served as an analyst in capital markets department at China International Capital Corporation Limited (中國國際金融股份有限公司) from July 2011 to December 2013, and as an associate in the investment banking division of Goldman Sachs Gao Hua Securities Company Limited (高盛高華證券有限責任公司) from December 2013 to May 2015. Currently, Mr. Huang served as a director, a deputy general manager, and a fund manager at Beijing Lianchuang North Beta Investment Holding Co., Ltd. (北京聯創北拓投資控股股份有限公司) since June 2015, as the general manager and a director of Tianjin Zhengdao North Beta Consulting Co., Ltd. (天津正道北拓諮詢股份有限公司) since December 2017, and a director of North Beta International Securities Limited (北拓國際證券有限公司) since October 2019. In addition, Mr. Huang served as a supervisor of BCE Engineering Co., Ltd. (北京百特萊德工程技術股份有限公司) since June 2016.

Mr. Huang served as the responsible officer of North Beta International Securities Limited (北拓國際證券有限公司), a company licensed by the SFC to engage in Type 1 (dealing in securities), and Type 4 (advising on securities) of the regulated activities as defined under the SFO since September 17, 2020. Mr. Huang was named in the “2018 Forbes China 30 under 30 List in the field of Finance” (福布斯中國30位30歲以下財務和金融行業精英榜).

Mr. Huang received his bachelor of economics degree in finance from Yuanpei College, Peking University (北京大學元培學院) in July 2011. Mr. Huang was admitted to the BRI Finance EMBA Program (一帶一路金融EMBA項目) in Tsinghua University PBC School of Finance (清華大學五道口金融學院) in June 2022, and is in the process of pursuing his master’s degree in business administration.

Independent non-executive Directors

Mr. YANG Tao (楊濤), aged 53, has been an independent non-executive Director since November 14, 2022. He also served as an independent director of Shanghai Trueland from September 2017 to July 2022. Given that Mr. Yang served as an independent director of Shanghai Trueland and was not involved in the daily management of Shanghai Trueland, the Board is of the view that the directorship held by Mr. Yang in Shanghai Trueland would not give rise to any material independence issue under Rule 3.13(7) of the Listing Rules. Mr. Yang has over 28 years of experience in the electronic commerce industry. Mr. Yang taught and conducted research in the area of electronic commerce at Donghua University since his graduation as a bachelor in July 1995. Mr. Yang served in various departments of Donghua University, including Human Resources office from July 1995 to August 1999, Development Planning Office from September 1999 to February 2002 and School of Continuing Education since March 2002. He obtained his title as Assistant Researcher (助理研究員) from Donghua University in September 2000.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Yang received his bachelor’s degree in computer and application (計算機及應用) in July 1995 and his master’s degree in management science and engineering (管理科學與工程專業) in March 2004, respectively, from Donghua University in the PRC.

Mr. QIN Ci (秦慈), aged 48, has been an independent non-executive Director since November 14, 2022. He also served as an independent director of Shanghai Trueland from May 2019 to July 2022. Given that Mr. Qin served as an independent director of Shanghai Trueland and was not involved in the daily management of Shanghai Trueland, the Board is of the view that the directorship held by Mr. Qin in Shanghai Trueland would not give rise to any material independence issue under Rule 3.13(7) of the Listing Rules.

Mr. Qin has over 13 years of experience in the investment and financing industry. Mr. Qin worked in investment banking department of China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601881.SH) from October 2010 to 2011. He subsequently worked in investment banking department of Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601211.SH) from October 2011 to 2015. He then worked in investment banking department of Great Wall Glory Securities Co., Ltd. (長城國瑞證券有限公司) from August 2015 to March 2019. Mr. Qin held several positions in Ningbo KBE Electrical Technology Co., Ltd. (寧波卡倍億電氣技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300863) since October 2020, where he serves as a deputy general manager since May 2021, and then concurrently as the secretary of the board since August 2021.

Mr. Qin received his bachelor’s degree in information management system in July 1997 and subsequently his master’s degree in investment economics in January 2000 from Shanghai University of Finance and Economics (上海財經大學) in the PRC.

Mr. CHEN Chen (陳晨), aged 43, has been an independent non-executive Director since November 14, 2022. He has over 21 years of experience in audit and consulting practice. Mr. Chen held several positions in Deloitte Touche Tohmatsu Certified Public Accountants LLP from October 2002 to April 2018 with his last position serving as the auditing partner (審計合夥人) of Deloitte Touche Tohmatsu Certified Public Accountants LLP from June 2014 to April 2018. He then served as the chief financial officer of Yunji Inc., a company listed on NASDAQ (NASDAQ: YJ) from May 2018 to December 2020. Mr. Chen has acted as an independent director and the chairman of the audit committee of Q&K International Group Limited, a company listed on NASDAQ (NASDAQ: QK) since November 2019. He has also been the chief financial officer since January 2021 and a director since May 2021 of ATRenew Inc., a company listed on NYSE (NYSE: RERE). Besides, Mr. Chen has served as an independent non-executive director, since December 2021, of Zhou Hei Ya International Holdings Company Limited, a company listed on Hong Kong Stock Exchange (stock code: 1458), and an independent non-executive director of Yunji Inc. since January 2024.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Chen received his bachelor's degree in international shipping business (國際航運) from Shanghai Jiao Tong University in July 2002. He has been a member of China Institute of Certified Public Accountants (CICPA) since 2005.

Save as disclosed above, none of our Directors held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this document. Save as disclosed herein, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters with respect to the appointment of the Directors that need to be brought to the attention of our Shareholders and there is no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules.

None of our Directors have any interests in any businesses, other than our Group's business, which competes or is likely to compete, either directly or indirectly, with our Group's business.

SENIOR MANAGEMENT

The senior management of our Company 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	Date of joining our Group	Date of appointment as a senior management	Roles and responsibilities	Relationship with other Directors and senior management
Mr. ZHAO Xulong (趙緒龍)	46	Chairman of the Board, executive Director and the chief executive officer	September 2009	February 23, 2021	Overseeing the overall management, the formulation of business plans, strategies and major decisions of our Group through the Board	Sibling of Ms. ZHAO Fangqi
Mr. XU Jiankang (許健康)	38	Executive Director and senior vice president	September 2009	February 23, 2021	Responsible for the nationwide building up of direct selling and Marketingforce platform	None

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position	Date of joining our Group	Date of appointment as a senior management	Roles and responsibilities	Relationship with other Directors and senior management
Mr. LIU Huan (劉歡)	44	Senior vice president, joint company secretary	April 2012	February 23, 2021	Overseeing the overall planning and operation of the precision marketing services of our Group	None
Mr. WANG Shiyi (王士義)	35	Vice president	September 2009	February 23, 2021	Overseeing the systematic construction, product planning and architecture design by the research and development center of our Group	None
Mr. CHEN Hailin (陳海林)	46	Chief technical officer	March 2014	January 15, 2024	Overseeing the overall management of product development and project administration, participating in the formulation of long-term technology development strategies, and managing team organization and talent training of our Group	None
Mr. MA Jin (馬進)	37	Chief financial officer	April 2021	April 22, 2021	Responsible for the overall financial management of our Group	None

DIRECTORS AND SENIOR MANAGEMENT

Mr. ZHAO Xulong (趙緒龍), is the chairman of the Board, an executive Director and the chief executive officer of our Company. See “– Directors” in this section for his biographical details.

Mr. XU Jiankang (許健康), is an executive Director and a senior vice president of our Company. See “– Directors” in this section for his biographical details.

Mr. LIU Huan (劉歡), aged 44, has been a senior vice president of our Company since February 23, 2021, and was appointed as the joint company secretary of our Company on November 14, 2022 with his appointment taking effect on November 21, 2022. Mr. Liu joined Shanghai Trueland in April 2012, where he currently served as a senior vice president since April 1, 2021. Mr. Liu currently also holds several positions at various subsidiaries within the Group, including as an executive director of Shanghai Kaililong Big Data Technology Group Co., Ltd., and Shanghai Kaililong, and as a supervisor of Marketingforce Network, Shanghai Tianbei, and Kaililong (Guangzhou) Information Technology Co., Ltd. He has over 21 years of experience in marketing industry. Before joining the Group, Mr. Liu worked as the head of professional marketing department (專業市場部經理) of Shenzhen Haojiating Industrial Co., Ltd. (深圳市好家庭實業有限公司) from September 2002 to April 2007. He subsequently served as the vice president (副總裁) of Shanghai Fuchen Information Technology Co., Ltd. (上海弗臣信息技術有限公司) from October 2009 to March 2012.

Mr. Liu received his bachelor’s degree in physical education from Inner Mongolia Normal University (內蒙古師範大學) in the PRC in July 2002 and his executive master of business administration degree from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 2016.

Mr. WANG Shiyi (王士義), aged 35, is currently a vice president of our Company. Mr. Wang joined Shanghai Trueland in September 2009, and now serves as a vice president and an executive director of Shanghai Trueland since September 2, 2022, and June 20, 2022, respectively. Mr. Wang currently also holds several positions at various subsidiaries within the Group, including as an executive director of Trueland Network, an executive director and the general manager of Trueland Digital, and a supervisor of Shanghai Trueland Intelligence Technology Group Co., Ltd. and Suzhou Trueland Information Technology Co., Ltd.

Mr. Wang has over 14 years of experience in the design, research, development and architecture of web products. Since joining Shanghai Trueland in 2009, Mr. Wang has successively served as the person in charge of Shanghai Trueland’s product, research, development, and innovation business. He has been working closely to meet the Company’s business development needs, and now focusing on expanding the strategic relationship with the Group’s major customers.

Mr. Wang received his bachelor’s degree in public relations from East China Normal University in the PRC in September 2021.

DIRECTORS AND SENIOR MANAGEMENT

Mr. CHEN Hailin (陳海林), aged 46, has been the chief technical officer of our Company since January 15, 2024, and the assistant to chief data officer of Shanghai Trueland since April 11, 2022. He has over 11 years of experience in the research and development of web products. Mr. Chen worked for Shanghai Pactera Technology Limited (上海文思海輝信息技術有限公司) from January 2013 to March 2013. From April 2013 to February 2014, Mr. Chen worked for Shanghai Tianting Information Technology Co. (上海天聽信息科技有限有限公司). He then worked successively at Shanghai Trueland as the chief technical officer from March 2014 to January 2019 and director of product development from February 2019 to April 2022.

Mr. Chen has received several awards and recognitions. His project named Distributed Database System Supporting Internet-Class Key Core Businesses (《支持互聯網級關鍵核心業務的分佈式數據庫系統》) won the Second Prize of National Scientific and Technological Progress (國家科技進步二等獎) in 2019. His project named Data Platform for Enterprise Precision Marketing Services and Its Key Technology (《面向企業精準營銷服務的數據平台及其關鍵技術》) won the First Prize of Shanghai Scientific and Technological Progress (上海市科技進步一等獎) in 2020.

Mr. Chen obtained his bachelor’s degree in mechanical engineering and automation from Donghua University in the PRC in July 2001.

Mr. MA Jin (馬進), aged 37, has been the chief financial officer of our Company since April 22, 2021, and the chief financial officer, and an executive director of Shanghai Trueland since April 22, 2021, and June 20, 2022, respectively. He has over 11 years of experience in investment and finance. Mr. Ma held several positions within Goldman Sachs Gao Hua Securities Co., Ltd. (高盛高華證券有限責任公司) from July 2012 to October 2015, with his last position serving as an associate of equity capital market department. After that, Mr. Ma held several positions within Goldman Sachs (Asia) L.L.C. from October 2015 to April 2021, with his last position as an executive director in investment banking department.

Mr. Ma received his bachelor’s degree of science with electronic science and technology major in July 2009 and his master’s degree of science with electronic physics (物理電子學) major in June 2012 from Fudan University (復旦大學) in the PRC.

None of our senior management held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this document.

JOINT COMPANY SECRETARIES

Mr. LIU Huan (劉歡) is a senior vice president of the Company, and was appointed as the joint company secretary of our Company on November 14, 2022 with his appointment taking effect on November 21, 2022. See “– Senior Management” above for the biographical details of Mr. Liu.

DIRECTORS AND SENIOR MANAGEMENT

Mr. LI Kin Wai (李健威) is the joint company secretary of our Company and was appointed on November 14, 2022 with his appointment taking effect on November 21, 2022. Mr. Li is a corporate service manager of Tricor Services Limited with more than 10 years of experience in accounting, auditing and corporate secretarial services. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. Li is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Mr. Li obtained a bachelor's degree and a master's degree in corporate governance from the Open University of Hong Kong (香港公開大學) in August 2010 and November 2020, respectively.

Mr. Li currently serves as the company secretary of Sihuan Pharmaceutical Holdings Group Ltd. (四環醫藥控股集團有限公司) (stock code: 0460), Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司) (stock code: 6833), and Zhengye International Holdings Company Limited (正業國際控股有限公司) (stock code: 3363), all of which are companies listed on the Hong Kong Stock Exchange.

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of total remuneration (including salaries, allowances, benefits in kind, pension scheme contributions and share-based payment compensation) we paid to our Directors in respect of the financial years ended December 31, 2021, 2022 and 2023 was RMB2.3 million, RMB1.8 million and RMB7.1 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I to this document.

The five highest paid individuals of our Group for the years ended December 31, 2021, 2022 and 2023 included one, nil and two Directors, respectively, whose remuneration is included in the aggregate amount of remuneration (including salaries, allowances, benefits in kind, pension scheme contributions, and share-based payment compensation) as set out above. The aggregate amount of salaries, allowances, benefits in kind, pension scheme contributions, and share-based payment compensation paid for the remaining four, five and three individuals for the years ended December 31, 2021, 2022 and 2023 was approximately RMB8.9 million, RMB14.8 million and RMB9.9 million, respectively.

Under the arrangement currently in force, we estimate the total remuneration (before tax) payable to Directors for the year ending December 31, 2024 will be approximately RMB7.2 million.

During the Track Record Period, no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, our Directors, former Directors

DIRECTORS AND SENIOR MANAGEMENT

or the five highest paid individuals for the loss of office as director of any member of our Group or of any other 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.

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.

For the details of the service contracts and appointment letters that we have entered into with our Directors, see the section headed "Statutory and General Information – D. Further Information about our Directors – 1. Directors' service contracts and appointment letters" in Appendix IV to this document.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

As of the Latest Practicable Date, none of our Directors had interests in business, which competes or is likely to compete, either directly or indirectly with our business which would otherwise require disclosure under Rule 8.10(1) of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in November 2022, and (ii) understands the requirements under the Exchange Listing Rules that are applicable to him or her 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 Exchange.

Rule 3.13 of the Listing Rules

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

DIRECTORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE

Board Committees

Audit Committee

We have established an audit committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group, review the financial information of the Group and consider issues relating to the external auditors and their appointment. Our audit committee comprises three independent non-executive Director(s), namely Mr. CHEN Chen (陳晨), Mr. QIN Ci (秦慈), and Mr. YANG Tao (楊濤). Mr. CHEN Chen (陳晨), being the chairperson of the committee, has 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 a remuneration committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the remuneration committee are to make recommendations to the Board on our Group’s policy and structure for all remuneration of directors’ and senior management and on the establishment of a formal and transparent procedure for development remuneration policy. Our remuneration committee comprises one executive Director, namely Mr. ZHAO Xulong (趙緒龍), and two independent non-executive Director(s), namely Mr. QIN Ci (秦慈), and Mr. YANG Tao (楊濤). Mr. QIN Ci (秦慈) is the chairman of the remuneration committee of our Company.

Nomination Committee

We have established a nomination committee in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules, the primary duties of which are to review the structure, size and composition of the Board, assess the independence of the independent non-executive directors, and make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors. Our nomination committee comprises one executive Director, namely Mr. ZHAO Xulong (趙緒龍), and two independent non-executive Director(s), namely Mr. QIN Ci (秦慈), and Mr. YANG Tao (楊濤). Mr. ZHAO Xulong (趙緒龍) has been duly appointed as the chairperson of the committee.

DIRECTORS AND SENIOR MANAGEMENT

RSU Scheme

In order to incentivize our Directors, senior management and other participants for their contribution to our Group and to attract and retain suitable personnel to our Group, we adopted the RSU Scheme on November 10, 2021. For further details, see the section headed “Appendix IV – Statutory and General Information – F. RSU Scheme” in this document.

Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. We aim to maintain at least 10% female representation in the Board and the current composition of the Board, consisting of one female Director and six male Directors with a balanced mix of knowledge and skills, satisfies this target gender ratio. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders’ expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board. The Board is of the view that our current Board composition satisfies the Board Diversity Policy.

The nomination committee of the Board (the “**Nomination Committee**”) is responsible for reviewing the diversity of the Board. After the [REDACTED], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

We have appointed Alliance Capital Partners Limited as our compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company in certain circumstances including:

- (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 buy-backs;
- (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, developments or results of our Group deviate from any forecast, estimate, or other information in the [REDACTED]; and
- (d) where the Exchange makes an inquiry of our Company concerning unusual movements in the price or trading volume of its [REDACTED] or any other matters under Rule 13.10 of the Listing Rules.

The term of appointment of our Compliance Adviser shall commence on the [REDACTED] and is expected to end 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].

CORPORATE GOVERNANCE CODE

The Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability. Our Company intends to comply with all code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after [REDACTED] except for Code Provision C.2.1 of the Corporate Governance Code, which provides that the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual.

The role of chairman of the Board and president of our Company are currently performed by Mr. Zhao. In view of Mr. Zhao’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Zhao acting as both the chairman of the Board and chief executive officer of our Company will provide strong and consistent leadership to our Group and our business development and prospects that Mr. Zhao continues to act as both the chairman of the Board and chief executive officer of our Company after the [REDACTED], and therefore currently do not propose to separate the functions of chairman of the Board and chief executive officer.

DIRECTORS AND SENIOR MANAGEMENT

While this would constitute a deviation from Code Provision C.2.1 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 the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Zhao and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, *inter alia*, that he/she 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 in order to assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.