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## **AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.**

**傲基(深圳)跨境商務股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2519)**

### **(1) PROPOSED ELECTION OF NEW SESSION OF THE BOARD;**

### **(2) PROPOSED ABOLITION OF THE BOARD OF SUPERVISORS;**

### **(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELEVANT CORPORATE GOVERNANCE RULES;**

**AND**

### **(4) PROPOSED CHANGE IN THE USE OF PART OF THE PROCEEDS**

#### **I. PROPOSED ELECTION OF NEW SESSION OF THE BOARD**

AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (the “**Company**”) proposes to elect a new session of the board of directors (the “**Board**”) in accordance with the Articles of Association of AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (the “**Articles of Association**”) as the term of the fourth session of the Board of the Company is going to expire. The Board hereby nominates the following candidates for election as the shareholder representative directors of the fifth session of the Board:

- (1) Candidates for executive directors: Mr. Lu Haizhuan, Mr. Ze Kuaiyue, Ms. Zhuang Liyan and Mr. Yu Fenglu;
- (2) Candidates for independent non-executive directors: Ms. Meng Rongfang, Mr. Chen Xiaohuan, Ms. Gao Yu and Mr. Liu Yong.

The aforesaid candidates for shareholder representative directors, after being elected and approved at the general meeting, will form the fifth session of the Board of the Company together with Ms. Zhang Li, the employee representative director and non-executive director of the fifth session of the Board, who will be elected at the employee representative meeting of the Company. The terms of the members of the fifth session of the Board shall be three years from the date of the candidates for shareholder representative directors elected and approved at the general meeting and the establishment of the fifth session of the Board, and they may be re-elected.

With effect from the date on which the members of the fifth session of the Board took office, Ms. Zou Jiajia, Mr. Jin Hao, Mr. Lu Songdu and Mr. Xu Jinke ceased to be directors of the Company due to expiry of their terms of office. They have confirmed that they have no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders, creditors of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to their retirement.

The biographical details of the candidates for the members of the fifth session of the Board and their remuneration are set out in Appendix I to this announcement.

The aforesaid candidates for independent non-executive directors have confirmed that they satisfy the independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); they have no past or present financial or other interests in the business of the Company or its subsidiaries, nor are they connected with any core connected person; and that there are no other factors that may affect their independence.

Save as disclosed in this announcement, the candidates for members of the fifth session of the Board have confirmed that (1) they have not held any other directorship in other listed companies nor any other position of the Company or any of its subsidiaries for the past three years; (2) they do not have any relationship with any directors, supervisors, senior management, controlling shareholder or substantial shareholders of the Company; (3) they do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (4) there is no other information required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any matters which need to be brought to the attention of the shareholders of the Company.

Until the completion of this general election of the Board, the fourth session of the Board will continue to perform its duties in accordance with relevant laws and regulations and the Articles of Associations.

A proposal in relation to the proposed election of shareholder representative directors for the fifth session of the Board will be submitted to the general meeting of the Company for consideration.

## **II. PROPOSED ABOLITION OF THE BOARD OF SUPERVISORS**

In accordance with the Company Law of the People’s Republic of China (the “**Company Law**”) and other relevant laws and regulations, in order to adjust and improve the corporate governance structure of the Company, and taking into account the actual situation of the Company, the Company proposes to abolish the board of supervisors and to remove the shareholder representative supervisors, and the powers and functions of the board of supervisors shall be exercised by the Audit Committee of the Board of the Company and the Rules of Procedures for the Board of Supervisors of AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (《傲基(深圳) 跨境商務股份有限公司監事會議事規則》) shall be repealed accordingly; at the same time, the relevant provisions of the Articles of Association shall be amended accordingly (collectively referred to as the “**Proposed Abolition of the Board of Supervisors**”). The removal of the employee representative supervisor has been approved at the employee representative meeting of the Company and will become effective upon the passing of the resolution on the Proposed Abolition of the Board of Supervisors at the general meeting of the Company. The supervisors of the Company have confirmed that they have no disagreement with the board of supervisors or the Board of the Company and there are no other matters that need to be brought to the attention of the shareholders, creditors of the Company or the Stock Exchange in relation to their retirement.

A proposal in relation to the Proposed Abolition of the Board of Supervisors will be submitted to the general meeting of the Company for consideration.

### III. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RELEVANT CORPORATE GOVERNANCE RULES

In addition to the amendments to the Articles of Association based on the relevant matters mentioned in the proposal in relation to the Proposed Abolition of the Board of Supervisors, given that the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》) have recently been amended and have come into effect, the Company will also amend the relevant provisions of the Articles of Association accordingly based on the adjustments to the Guidelines on the Articles of Association of Listed Companies. The amendments to the Articles of Association will become effective on the date of approval by the shareholders at the general meeting. The amended Articles of Association shall be subject to registration and filing with the competent authority for market regulation, and the Company may make adjustments to the relevant provisions in accordance with the requirements of the competent authority for market regulation. After being reviewed and approved at the general meeting, the final version of the Articles of Association shall be the one that has been registered and filed with the competent authority for market regulation.

Given that the Company will amend the Articles of Association in accordance with the Company Law, the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant laws and regulations, and taking into account the actual situation of the Company, the Company will make corresponding amendments to other ancillary corporate governance systems, including amendments to the Rules of Procedures for the General Meeting of AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (《傲基(深圳)跨境商務股份有限公司股東會議事規則》) (the “**Rules of Procedures for the General Meeting**”), the Rules of Procedures for the Board of Directors of AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (《傲基(深圳)跨境商務股份有限公司董事會議事規則》) (the “**Rules of Procedures for the Board of Directors**”) and the Subsidiary Management System of AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (《傲基(深圳)跨境商務股份有限公司子公司管理制度》) (the “**Subsidiary Management System**”). The amendments to the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board of Directors and the Subsidiary Management System will become effective on the date of approval by the general meeting.

The proposals in relation to the proposed amendments to the Articles of Association, the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board of Directors and the Subsidiary Management System will be submitted to the general meeting of the Company for consideration.

#### IV. PROPOSED CHANGE IN THE USE OF PART OF THE PROCEEDS

References are made to the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 31 October 2024 (the “**Prospectus**”) and the section headed “Use of Proceeds from the Global Offering” in the 2024 Annual Report dated 25 April 2025 in relation to, among other things, the Listing of the Company on the Main Board of the Stock Exchange on 8 November 2024, issuing 29,894,700 new shares at an offer price of HK\$15.60 per share. After deducting underwriting commissions, fees and other expenses related to the Global Offering, the net proceeds from the Listing were approximately HK\$387.5 million (the “**Net Proceeds**”). The plans for the use of the Net Proceeds as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus are set out below:

Project	Percentage of the total Net Proceeds	Amount intended for related purposes (HK\$)	Use of proceeds	Expected timetable for full utilization
Business expansion	70%	271,250,000	<ul style="list-style-type: none"> <li>• 24% will be used for enhancing supply chain management systems</li> <li>• 31% will be used for strengthening the product development</li> <li>• 10% will be used for warehousing and logistics systems upgrade</li> <li>• 5% will be used for expanding sales channels</li> </ul>	By 31 December 2027
Enhancing digitalization and further improving the information management systems	15%	58,125,000	<ul style="list-style-type: none"> <li>• 12% will be used for improving automation and digitalization of the warehousing and logistics processes</li> <li>• 3% will be used for enhancing information technology infrastructure construction and integrating data to increase the efficiency of supply chain management</li> </ul>	By 31 December 2027
Potential investment or mergers and acquisitions opportunities	10%	38,750,000	<ul style="list-style-type: none"> <li>• 8% will be used for mergers and acquisitions to enhance the supply chain</li> <li>• 2% will be used for acquisition of third-party brands</li> </ul>	By 31 December 2027
Working capital and general corporate uses	5%	19,375,000	<ul style="list-style-type: none"> <li>• Working capital and general corporate uses</li> </ul>	By 31 December 2027
<b>Total</b>	<b>100.00%</b>	<b>387,500,000</b>	—	—

*Note:* The amounts as set out above have been subject to rounding adjustments for identification purposes.

As of the date of this announcement, the Company has utilized net proceeds of approximately HK\$36,079,150 (approximately RMB33,296,004), representing approximately 9.31% of the Net Proceeds. Such Net Proceeds utilized have been used in a manner consistent with the disclosure in the Prospectus as set out below:

<b>Project</b>	<b>Percentage of the total Net Proceeds</b>	<b>Intended proceeds use for related purposes (HK\$)</b>	<b>Utilized proceeds as of the date of this announcement (HK\$)</b>	<b>Unutilized proceeds as of the date of this announcement (HK\$)</b>
Business expansion	70%	271,250,000	36,079,150	235,170,849
Enhancing digitalization and further improving the information management systems	15%	58,125,000	–	58,125,000
Potential investment or mergers and acquisitions opportunities	10%	38,750,000	–	38,750,000
Working capital and general corporate uses	5%	19,375,000	–	19,375,000
<b>Total</b>	<b>100.00%</b>	<b>387,500,000</b>	<b>36,079,150.62</b>	<b>351,420,849</b>

*Note:* The amounts as set out above have been subject to rounding adjustments for identification purposes.

## **1. REASONS FOR AND BENEFITS OF CHANGE IN THE USE OF PART OF THE PROCEEDS**

In view of the fact that the adjustment of tariff policies triggered by the intensification of international trade friction has had a substantial impact on the Company's cross-border business, in order to proactively respond to the changes in the market environment and to enhance the risk-resistant capability of its operations, the Company intends to make strategic adjustments to the use of the proceeds that have not yet been utilized. The focus of this adjustment is to dynamically optimize the original allocation of funds: to increase the proportion of funds for business expansion projects and to increase the proportion of funds for general corporate uses so as to maintain the flexibility of the business, with a view to building a more resilient operating system.

There are uncertainties regarding tariff fluctuations and changes in trade policies between China and the U.S. This uncertainty will bring great challenges to many enterprises, including the Company, that export to the U.S. and increase the risk and difficulty of the Company's business expansion on the U.S. Therefore, the Company will accelerate the deployment of its global supply chain and the expansion of its emerging business markets in order to cope with the cost pressures brought about by the above situation. In order to improve the efficiency of the utilization of the proceeds, to expedite the implementation of the fund raising projects and to protect the long-term interests of the Company, the Company intends to make part of changes to the use of the Net Proceeds.

The change in the use of proceeds is in line with the Company's long-term strategy and development plan, and will help improve the efficiency of the use of proceeds and reduce financial costs, thereby facilitating the business development of the Company, and it will not have any material adverse impact on the operation of the Company. The Board will continue to evaluate the plans for the use of the unutilized Net Proceeds and may further amend or modify such plans as and when necessary in order to cope with the changing market conditions so as to strive for better performance of the Company.

## **2. Changes of Projects**

### ***(1) Change from enhancing the supply chain management systems under the original usage of business expansion to accelerating the construction of overseas supply chain systems***

As disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, in order to enhance the supply chain management systems, the Company will use 24% of the Net Proceeds for the establishment of two leading prototyping centers in China and Mexico equipped with automated equipment for prototyping as well as the expansion of overseas supply chain.

Due to the uncertainty of the change in tariff policy, the cost pressure of the Company has increased and the stability of its supply chain has been affected. In order to cope with the impact of the tariff changes on the Company, the Company intends to use 24% of the aforesaid proceeds for accelerating the construction of its overseas supply chain systems. In particular, the Company will increase its overseas supply chain procurement and establish partnerships with more suppliers in overseas regions; and carry out overseas supply chain construction by investing in overseas factories and purchasing production equipment for the production of furniture and home furnishing products. The Company will diversify its risks and build up the resilience of its supply chain through global supply chain deployment.

***(2) Change from expanding sales channels and partially enhancing digitalization under the original usage of business expansion to brand building***

In order to cope with the changes in the market competition pattern and to promote the transformation and upgrading of the brand strategy from “price competition” to “value competition”, the Company plans to optimize the allocation of the proceeds and focus on strengthening the construction of the brand value system. The Company intends to adjust all the funds originally planned to be used for the expansion of sales channels for brand building (accounting for 5% of the total Net Proceeds); at the same time, taking into account the fact that the development and upgrading of the digitization system is a long-term investment and that the current portion of the proceeds from the enhancement of digitization may not be fully utilized in the short term, the Company intends to reallocate this portion of the proceeds for brand building. The Company intends to reallocate a portion of the proceeds from the enhancement of digitalization (accounting for 10% of the total Net Proceeds) to brand building, with a view to increasing the repurchase rate of its products and expanding the influence of its brand through systematic brand upgrading. The specific implementation path includes: introducing a team of professional marketing experts to build a brand strategy center, implementing precise advertising to further shape the consumer mentality, purchasing intelligent marketing solutions to improve customer lifecycle management, and constructing a multi-dimensional brand’s long-term risk-resistant ability and market competitive barriers.

***(3) Change from potential investment or mergers and acquisitions opportunities under the original usage to working capital and general corporate purposes***

The Company currently has no specific investment targets for investment in or acquisition of manufacturing partners, offshore logistics solution providers and acquisition of related third-party brands. Meanwhile, considering that the Company’s current development focuses on enhancing operational efficiency, aiming to improve the Company’s financial and operational performance by optimizing its product portfolio to provide consumers with products of high price-performance ratio, enhancing brand promotion to increase brand recognition and reducing costs, the Company requires sufficient liquidity for resource deployment. Accordingly, the Company intends to allocate this portion of the unutilized Net Proceeds (accounting for 10% of the total Net Proceeds) to working capital and general corporate uses, which will effectively enhance the flexibility of the Company’s financial management and facilitate the formulation of decisions in the development of the Company’s business.

#### (4) Changes in the term of use of proceeds

As disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the proceeds raised by the Company will be utilized in three years after the Listing, with 30% to be utilized in the first year, 50% to be utilized in the second year after the Listing and 20% to be utilized in the third year after the Listing, respectively. In view of the significant changes in the tariff policy, in order to proactively respond to the changes in the operating environment brought about by the policy changes and to safeguard the steady progress of the Company’s established strategic objectives, the Company intends to synchronize the adjustments to the period for the use of the proceeds, which is scheduled to be put into use by 30 June 2026 in accordance with the adjusted use of the proceeds, and to plan for the use of the proceeds.

After the above changes, the plan for the use of the Net Proceeds is as follows:

Project	Percentage of the total Net Proceeds	Amount intended for related purposes (HK\$)	Use of proceeds	Expected timetable for full utilization
Business expansion	80%	310,000,000	<ul style="list-style-type: none"><li>• 24% will be used for accelerating the establishment of overseas supply chain systems</li><li>• 31% will be used for product development</li><li>• 10% will be used for warehousing and logistics systems upgrade</li><li>• 15% will be used for brand building</li></ul>	By 30 June 2026
Enhancing digitalization and further improving the information management systems	5%	19,375,000	<ul style="list-style-type: none"><li>• 4% will be used for improving automation and digitalization of the warehousing and logistics processes</li><li>• 1% will be used for enhancing information technology infrastructure construction and integrating data to increase the efficiency of supply chain management</li></ul>	By 30 June 2026
Working capital and general corporate uses	15%	58,125,000	<ul style="list-style-type: none"><li>• Working capital and general corporate uses</li></ul>	By 30 June 2026
<b>Total</b>	<b>100.00%</b>	<b>387,500,000</b>	—	—

A proposal in relation to the proposed change in the use of part of the proceeds will be submitted to the general meeting of the Company for consideration.

A circular containing details of the above proposals, together with a notice of the general meeting, will be published in due course.

By order of the Board  
**AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.**  
**Mr. Lu Haizhuan**  
*Chairperson of the Board, Executive Director and  
Chief Executive Officer*

Shenzhen, PRC, 30 May 2025

*As at the date of this announcement, the Board comprises Mr. Lu Haizhuan, Mr. Ze Kuaiyue and Ms. Zhuang Liyan as executive directors; Ms. Zou Jiajia, Mr. Jin Hao and Mr. Lu Songdu as non-executive directors; and Ms. Meng Rongfang, Mr. Xu Jinke and Mr. Chen Xiaohuan as independent non-executive directors.*

## Appendix I:

### BIOGRAPHICAL DETAILS OF THE CANDIDATES FOR THE MEMBERS OF THE FIFTH SESSION OF THE BOARD

#### Candidates for executive Directors:

**Mr. Lu Haizhuan** (陸海傳先生), aged 45, is the founder, existing chairperson of the Board, executive Director and chief executive officer of the Company. He is primarily responsible for the overall business strategies and operations of the Group. Mr. Lu founded the Group on 13 September 2010 and has been working in the Company and our certain subsidiaries, including Aukey International Limited since April 2012, where he has been working as the director; Shenzhen Fanttik Technology Innovation Co., Ltd. since November 2022, where he has been working as the director. Mr. Lu graduated from Shanghai Institute of Technology (上海應用技術大學) in finance (asset valuation and management) in the PRC in July 2001, and received a master's degree in Economic Engineering from Fachhochschule Mannheim in Germany in March 2005. Mr. Lu is currently pursuing a doctorate degree in business administration from Cheung Kong Graduate School of Business (長江商學院) and Singapore Management University.

Mr. Lu Haizhuan is the brother of Mr. Lu Songdu, director of the fourth session of the Board of the Company and the brother-in-law of Mr. Hu Dianfeng, deputy general manager of the Company.

As of the date of this announcement, Mr. Lu Haizhuan is interested in 118,084,045 shares of the Company.

**Mr. Ze Kuaiyue** (迺會越先生), aged 47, is the co-founder, existing vice chairperson of the Board, executive Director and chief financial officer of the Company. He is primarily responsible for the financial management and capital market of the Group. Mr. Ze and Mr. Lu co-founded the Group. He has been our executive Director since March 2013. Mr. Ze has also been directors in our certain subsidiaries, including Shenzhen Qianhai Gaoya Shengshi Enterprise Management Co., Ltd. (深圳前海高雅盛世企業管理有限公司) since April 2017, where he has been working as the executive director and general manager; Western Post (HK) Limited since June 2020, where he has been working as the director; Shenzhen Aochuang Technology Innovation Co., Ltd. (深圳傲創科技創新有限公司) since May 2022, where he has been working as the executive director and general manager; Ningbo AoYing Technology Co., Ltd. (寧波傲盈科技有限公司) where he has been working as the executive director and general manager and Auwin International Limited (傲盈國際有限公司) where he has been working as the director, respectively, since November 2022. Since February 2022, Mr. Ze has been serving as a non-executive director of Xiamen Fenghua Youth Private Equity Fund Management Co., Ltd. (廈門風華少年私募基金管理有限公司). Mr. Ze received a bachelor's degree in investment economy from East China University of Science and Technology (華東理工大學) in the PRC in July 1999. He also received a master's degree in computer science from Reutlingen University in Germany in July 2005. He graduated from China Europe International Business School (中歐國際工商學院) in the PRC in June 2021 with a degree in master of business administration (EMBA).

As of the date of this announcement, Mr. Ze Kuaiyue is interested in 118,084,045 shares of the Company.

**Ms. Zhuang Liyan** (莊麗豔女士), aged 60, is currently the executive Director, Board secretary, vice chief executive officer and joint company secretary of the Company. She is primarily responsible for the securities affairs, internal audit supervision, media public relations and legal matters of the Group. Ms. Zhuang joined the Group in September 2010 and has been working in the Company and our certain subsidiaries, including Shenzhen Aukeyhi Technology Co., Ltd. since August 2015, where she has been working as a supervisor; Western Post (HK) Limited since April 2021, where she has been working as an executive director. From January 2007 to May 2009, Ms. Zhuang worked in Guangdong Sunton Leather Goods Co., Ltd. (廣東雅莎羅時尚皮具股份有限公司) as the general manager. Ms. Zhuang graduated from Jilin Normal University (吉林師範大學) in chemistry in the PRC in July 1985 and received an MBA degree from Colorado City University in the United States through distance learning in June 2022. Ms. Zhuang is currently pursuing a degree in executive master of business administration (EMBA) from Cheung Kong Graduate School of Business (長江商學院) in the PRC.

As of the date of this announcement, Ms. Zhuang Liyan is interested in 8,460,500 shares of the Company.

**Mr. Yu Fenglu** (余鳳祿先生), aged 49, is currently the vice president of the Group and is primarily responsible for the daily management of the Group's financial management department. Mr. Yu joined the Group in June 2016. Prior to joining the Group, Mr. Yu worked as a management accountant in Dongguan Dongju Electric Co., Ltd. (東莞東聚電業有限公司) from 2000 to 2016, an implementation consultant in Yonyou Network Technology Co., Ltd. (600588.SH), Dongguan Branch (formerly known as Yonyou Software Co., Ltd., Dongguan Branch), an operation manager at Foxconn Technology Co., Ltd., and a financial director at Shenzhen JeHe Technology Development Co., Ltd. (深圳市傑和科技發展有限公司). Mr. Yu graduated from Zhengzhou University (鄭州大學) with a bachelor's degree in Economics from the Department of Accounting in June 2000 and graduated from Ecole De Management De Normandie Business School with a master's degree in management in December 2021.

As of the date of this announcement, Mr. Yu Fenglu is interested in 361,298 shares of the Company.

#### **Candidate for employee representative director and non-executive director:**

**Ms. Zhang Li** (張麗女士), aged 41, joined the Group in September 2010 as the vice president of the human resources department of the Company. Since January 2021, Ms. Zhang has been serving as the vice president of the Group. Since May 2023, Ms. Zhang has been serving as a non-executive director in Ningbo Ruihao Intelligent Technology Co., Ltd. (寧波瑞傲智慧科技有限公司), an associate of the Company. Ms. Zhang received a bachelor's degree in computer science and technology from Zhengzhou University of Aeronautics (鄭州航空工業管理學院) in the PRC in July 2007.

As of the date of this announcement, Ms. Zhang Li is interested in 198,778 shares of the Company.

## Candidates for independent non-executive directors:

**Ms. Meng Rongfang** (孟榮芳女士), aged 59, has been the independent non-executive Director of the Company since June 2019. Ms. Meng has more than 30 years' experience in accounting. Ms. Meng worked in BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合伙)) from January 2000 to December 2020, with her last position as director and has served as the senior counsel afterwards. Ms. Meng served as an independent non-executive director of Asia Silicon (Qinghai) Co., Ltd. (亞洲硅業(青海)股份有限公司) from August 2019 to July 2023. Ms. Meng has been a Certified Public Accountant of PRC recognized by Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and a senior accountant recognized by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) since June 1994 and September 2017, respectively. Ms. Meng received a junior college diploma in accounting from Lixin Accounting College (立信會計高等專科學校) (currently known as Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院)) in the PRC in July 1987. Ms. Meng received a bachelor's degree in law from East China College of Political Science and Law (華東政法學院) (currently known as East China University of Political Science and Law (華東政法大學)) in the PRC in July 2003. Ms. Meng further completed an executive master of professional accountancy program jointed established by the Chinese University of Hong Kong and Shanghai National Accounting Institute (上海國家會計學院) in the PRC in December 2008.

**Mr. Chen Xiaohuan** (陳曉歡先生), aged 43, has been the independent non-executive Director of the Company since October 2023. Since November 2019, Mr. Chen has been serving as a director in Qifu Technology, Inc. (3660.HK, Nasdaq: QFIN). Mr. Chen is currently a co-founding partner of Twin Peaks Capital. Prior to co-founding Twin Peaks Capital, Mr. Chen worked in FountainVest Partners from 2008 to 2021, with his last position as Managing Director and Head of Business and Financial Services. Prior to joining FountainVest Partners, Mr. Chen worked in the investment banking division of Lehman Brothers and Citigroup, respectively from 2006 to 2008. From 2004 to 2006, Mr. Chen served in Micron Technology. Mr. Chen received a bachelor's degree in electronic engineering from National University of Singapore in Singapore in 2004 and an EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in 2018.

**Ms. Gao Yu** (高玉女士), aged 48, is currently the chief financial officer and human resources director of Altra Industrial Motion Hong Kong Limited. Ms. Gao served as the chief financial officer of Altra Industrial Motion (Shenzhen) Co., Ltd. (奧創動力傳動(深圳)有限公司) from January 2006 to August 2012 and as the chief financial officer and human resources director of Altra Industrial Motion Hong Kong Limited from September 2012 to present. Ms. Gao studied in Xi'an Jiaotong University from July 1996 to June 2000 and obtained a bachelor's degree in economics; studied in the Clermont Auvergne University, France (法國奧弗涅大學) from September 2002 to September 2003 and obtained a master's degree in financial analysis; studied in ESMA, Paris, France from October 2003 to December 2005 and obtained a master's degree in international trade development; and studied in China Europe International Business School (中歐國際工商學院) from October 2016 to September 2018 and obtained an EMBA degree.

**Mr. Liu Yong** (劉永先生), aged 46, is currently an equity partner of Beijing Zhonglun (Shenzhen) Law Firm (北京市中倫(深圳)律師事務所). Mr. Liu worked as a lawyer assistant and solicitor in Beijing Zhonglun (Shenzhen) Law Firm from August 2007 to February 2010; worked as a solicitor and senior partner in China Commercial Law Firm (廣東華商律師事務所) from March 2010 to December 2017; worked as an equity partner in Beijing Zhonglun (Shenzhen) Law Firm from January 2018 to present; and has been serving as an independent director of Chogori Technology Co., Ltd. (深圳喬合里科技股份有限公司) since December 2020. Mr. Liu obtained the legal professional qualification certificate issued by the Ministry of Justice of the PRC in October 2006 and the certificate of completion of training for senior management of listed companies issued by the Shenzhen Stock Exchange in April 2014. Mr. Liu studied in Shandong University from September 2000 to July 2004 and obtained a bachelor's degree in engineering; studied in Tsinghua University from September 2004 to July 2007 and obtained a master's degree in law; and obtained an EMBA degree from China Europe International Business School (中歐國際工商學院) from November 2018.

After the tenure of the members of the fifth session of the Board takes effect, they will be remunerated in accordance with the directors' remuneration package approved by the general meeting. The executive directors and the employee representative director will be remunerated in accordance with their actual positions with the Company and will not receive any director's allowance; the remuneration for their actual positions with the Company will be determined in accordance with the Company's remuneration policy, with reference to the prevailing market conditions, in accordance with their duties and appraisals. Specifically, Mr. Lu Haizhuan, the executive Director, is entitled to a basic remuneration of RMB1.5 million (before tax), contributions to the relevant retirement benefits scheme and other benefits and allowances. Mr. Ze Kuaiyue, the executive Director, is entitled to a basic remuneration of RMB1.5 million (before tax), contributions to the relevant retirement benefits scheme and other benefits and allowances. Ms. Zhuang Liyan, the executive Director, is entitled to a basic remuneration of RMB800,000 (before tax) and other benefits and allowances. Mr. Yu Fenglu, the executive Director, is entitled to a basic remuneration of RMB700,000 (before tax), contributions to the relevant retirement benefits scheme and other benefits and allowances. Ms. Zhang Li, the employee representative Director, is entitled to a basic remuneration of RMB700,000 (before tax), contributions to the relevant retirement benefits scheme and other benefits and allowances. Ms. Meng Rongfang, Mr. Chen Xiaohuan, Ms. Gao Yu and Mr. Liu Yong, the independent non-executive Directors, are entitled to an allowance of RMB180,000 per annum (before tax), which is payable with effect from the month in which they take up their duties as the independent non-executive Directors of the fifth session of the Board. The allowances for independent non-executive Directors are paid on a monthly basis, and will be calculated and paid according to the actual term of office of the independent non-executive Directors if they leave the office due to general election, re-election or resignation during the term of office.