

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### BOARD OF DIRECTORS

Our Board of Directors consists of seven Directors, including four executive Directors and three independent non-executive Directors. Our Board of Directors is responsible and has general powers for the management and conduct of our business. The table below sets out certain information of our Directors.

Name	Age	Position(s)	Date of appointment as Director	Time of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Mr. XU Gaoming (徐高明) . . . . .	59	Executive Director, Chairman of the Board, General Manager and Director of Product Research and Development	December 5, 2016	December 2016	Responsible for overall management, daily operation, Board-related works and the research and development of products	Uncle of Mr. XU Rui Uncle of Mr. JIANG Xia
Mr. FENG Jianjun (馮建軍) . . . . .	55	Executive Director and Vice General Manager	November 20, 2019	January 2017	Responsible for market expansion	None
Mr. XU Rui (徐銳) . . . . .	43	Executive Director and General Manager of the Business Department	November 20, 2019	January 2017	Responsible for overall management of the business department	Nephew of Mr. XU Gaoming Cousin of Mr. JIANG Xia
Mr. JIANG Xia (蔣霞) . . . . .	47	Executive Director, Director of the Quality Inspection Department and Supervisor of Yueyang Laopu	November 9, 2023 (effective upon [REDACTED])	February 2018	Responsible for overall management of the quality inspection department	Nephew of Mr. XU Gaoming Cousin of Mr. XU Rui
Mr. SUN Yijun (孫亦軍) . . . . .	55	Independent non-executive Director	October 16, 2023	October 2023	Responsible for providing independent advice and judgment to the Board	None

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Name	Age	Position(s)	Date of appointment as Director	Time of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Dr. HE Yurun (何玉潤) . . . . .	49	Independent non-executive Director	October 30, 2023	October 2023	Responsible for providing independent advice and judgment to the Board	None
Mr. SEE Tak Wah (施德華) . . . . .	60	Independent non-executive Director	November 9, 2023 (effective upon [REDACTED])	November 2023	Responsible for providing independent advice and judgment to the Board	None

### Executive Directors

**Mr. XU Gaoming (徐高明)** is the founder, executive Director, chairman of the Board, general manager and director of product research and development of our Company. He has been our Director, general manager and the director of R&D department since December 2016, and has served as the chairman of our Board since November 2019, respectively. He was re-designated as an executive Director and appointed as the chairman of the Board of our Company on November 9, 2023. He is primarily responsible for the overall management, daily operation, Board-related works and the research and development of products of our Company.

Mr. Xu founded Golden Treasury in June 2004, a company principally engaged in gold jewelry and ornaments business, and acted as the general manager of Golden Treasury from June 2004 to December 2018 and led its R&D activities from June 2004 to December 2016. He founded Stationery Culture in July 2012, a company principally engaged in stationery culture products, antique products and jewelry business and currently focused on the retail business of furniture, four treasures of study (文房四寶) and calligraphy and painting, and acted as the general manager of Stationery Culture from July 2012 to September 2017 and led its R&D activities from July 2012 to December 2016.

Prior to founding our Group, Mr. Xu joined Yueyang Hongqiao Travel Investment Management Co., Ltd. (岳陽市紅喬旅遊投資管理有限公司) (“**Yueyang Hongqiao**”), a company principally engaged in tourism investment and development, in July 1995, where he acted as the general manager until July 2017. He acted as the general manager of The Aquatic Products Building of Yueyang Livestock and Aquatic Products Bureau (岳陽市畜牧水產局水產大樓) from January 1992 to December 1993. He served as a staff member at Yueyang Livestock and Aquatic Products Bureau (岳陽市畜牧水產局) from August 1984 to December 1991.

Mr. Xu graduated with an associate degree in freshwater fisheries specialty from Huazhong Agricultural University (華中農業大學) in the PRC in June 1988 through correspondence education (函授課程).

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**Mr. FENG Jianjun (馮建軍)** is an executive Director and vice general manager of our Company. He has been our Director since November 2019 and vice general manager of our Company since January 2017, respectively. Mr. Feng was re-designated as an executive Director on November 9, 2023. He is primarily responsible for market expansion of our Company.

Mr. Feng was responsible for enterprise management related work of Golden Treasury from January 2006 to December 2016. Mr. Feng was also responsible for enterprise management related work of Yueyang Hongqiao from October 1998 to December 2005. He worked at Yueyang Zhongxiang Kangshen Pharmaceutical (岳陽中湘康神藥業集團有限公司), a company principally engaged in pharmaceutical production, in his early years.

Mr. Feng received his bachelor’s degree in enterprise management from University of Xiangtan (湘潭大學) in the PRC in June 1989.

**Mr. XU Rui (徐銳)** is an executive Director and general manager of the business department of our Company. He has been our Director since November 2019 and general manager of the business department of our Company since January 2017, respectively. Mr. Xu was re-designated as an executive Director on November 9, 2023. He is primarily responsible for overall management of the business department of our Company.

Mr. Xu was responsible for business operation related work of Golden Treasury from December 2009 to December 2016. Mr. Xu was also responsible for business operation related work of Yueyang Hongqiao from March 2004 to November 2009.

Mr. Xu graduated with an associate degree in international trade from Changsha Electric Power College (長沙電力學院) (currently known as Changsha University of Science and Technology (長沙理工大學)) in the PRC in June 2002.

**Mr. JIANG Xia (蔣霞)** is an executive Director of our Company. He has been the director of the quality inspection department of our Company since February 2018. Further, he has been a supervisor of Yueyang Laopu since March 2018. Mr. Jiang was appointed as an executive Director on November 9, 2023 (effective upon [REDACTED]). He is primarily responsible for overall management of the quality inspection department of our Company.

Prior to joining our Company, Mr. Jiang was responsible for product management and quality inspection related work of Golden Treasury from August 2005 to February 2018. He was responsible for procurement related work of Yueyang Hongqiao from August 1995 to July 2005.

Mr. Jiang graduated with a major in business administration from Wuhan Institute of Chemical Technology (武漢化工學院) (currently known as Wuhan Institute of Technology (武漢工程大學)) through correspondence education (函授課程) in July 2002. He has been a senior standardization management engineer certified by Beijing Adult Education Association Training Center (北京市成人教育學會培訓中心) since March 2021. Mr. Jiang has also been a precious metal jewelry and gemstone inspector certified by the Jewelry Vocational Skills Appraisal and Guidance Center (珠寶首飾職業技能鑒定指導中心) since July 2021 and National Gemstone Testing Center (“NGTC”) Diamond Grader certified by the NGTC since June 2021, respectively.

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### Independent Non-executive Directors

**Mr. SUN Yijun (孫亦軍)** was appointed as an independent non-executive Director on October 16, 2023. He is primarily responsible for providing independent advice and judgment to the Board.

Mr. Sun has over 20 years of experience in research, sales and client management in the electronic industry. From January 2003 to August 2004, he worked at Beijing Rosenberger Electronics Co., Ltd. (北京羅森伯格電子有限公司). From September 2004 to October 2010, he worked at Qorvo (Beijing) Co., Ltd. (威訊聯合半導體(北京)有限公司) (formerly known as RFMD (Beijing) Co., Ltd.). Mr. Sun has served as the general manager and a director of Vanchip (Tianjin) Technology Co., Ltd. (唯捷創芯(天津)電子技術股份有限公司) (whose shares are listed on the Shanghai Stock Exchange (stock code: 688153)) since October 2010 and June 2015, respectively.

Mr. Sun received his bachelor’s degree in electronic engineering from University of Electronic Science and Technology of China (電子科技大學) in July 1990. He received his MBA from Tsinghua University in July 1999.

**Dr. HE Yurun (何玉潤)** was appointed as an independent non-executive Director on October 30, 2023. She is primarily responsible for providing independent advice and judgment to the Board.

Dr. He has over 19 years of experience in accounting, internal control and corporate governance. She was selected as one of the “National Accounting Academic Leading Talents” (“全國會計學術領軍人才”) by the Ministry of Finance and completed the project classes in December 2012. Since February 2022, she has successively served as the divisional director of planning and finance department, and the dean of the business school of Beijing Technology and Business University (北京工商大學). She has been a professor and a supervisor of doctoral students of Beijing Technology and Business University since January 2016 and April 2017, respectively. Further, she was awarded as “Beijing Youth Teaching Master in 2019” (“2019年北京市青年教學名師”) in January 2020, “Beijing Great Wall Scholar” (“北京市長城學者”) in December 2018, “Specialist in the supervision of education funding” (“教育經費監管專家”) by the Ministry of Education in July 2021 and she has been a senior member of Chinese Institute of Certified Public Accountants since December 2021. She is currently a member of the 17th Haidian District People’s Congress in Beijing.

Since March 2021, Dr. He has been and is currently serving as an independent director of Baolingbao Biology Co., Ltd. (保齡寶生物股份有限公司), a manufacturer of corn-based health and food ingredients whose shares are listed on the Shenzhen Stock Exchange (stock code: 002286).

Dr. He received her bachelor’s degree in accounting from Xi’an Shiyou Institute (西安石油學院) (currently known as Xi’an Shiyou University (西安石油大學)) in July 1997. She received her master’s degree in enterprise management from Xi’an Shiyou Institute (西安石油

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學院) in July 2001. She further received her doctor’s degree in accounting from Renmin University of China (中國人民大學) in June 2005. Since October 2004, she has been a Certified Public Accountant registered in the PRC. She has published over 30 articles in important domestic journals such as “Management World”, “Finance & Trade Economics”, “Nankai Management Review”, “Accounting Research”, and “Tax Research”.

**Mr. SEE Tak Wah (施德華)** was appointed as an independent non-executive Director on November 9, 2023 (effective upon [REDACTED]). He is primarily responsible for providing independent advice and judgment to the Board.

Mr. See has over 33 years of experience in financial and general management. He held the positions of pricing analyst, balance sheet accountant, revenue and cost accountant and treasury planning specialist in IBM New Zealand Limited during the period between November 1987 and May 1990. He worked at Mobil Oil Hong Kong Limited from July 1990 to June 1992 in which he held the positions of MIS Accountant, System/MIS Accountant and Accountant Operations. He later joined Nokia Mobile Phones (H.K.) Ltd. in July 1992, and worked as the regional business controller of Asia Pacific until October 1995. He was then promoted to the managing director cum China & Far East until he left in December 1997. From January 1998 to March 1999, Mr. See was the general manager of the North Asia offices of Philips Consumer Communication Hong Kong Limited. From March 1999 to June 2000, he worked as the general manager of the North Asia offices of Siemens Ltd. Hong Kong. Mr. See currently runs his own boutique management consultancy practice, Excello Partnership Asia Limited.

Mr. See has been and is currently serving as an independent non-executive director of Tesson Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01201), since January 2017. He has been and is currently serving as an independent non-executive director of Lever Style Corporation, a company listed on the Main Board of the Stock Exchange (stock code: 01346), since October 2019.

From August 2020 to July 2021, Mr. See served as an independent non-executive director of Enviro Energy International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01102). From January 2010 to September 2019, he served as an independent non-executive director of Chu Kong Petroleum and Natural Gas Steel Pipe Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01938). From August 2004 to September 2016, he served as an independent non-executive director of Sino ICT Holdings Limited (formerly known as Unisplendour Technology (Holdings) Limited and Sun East Technology (Holdings) Limited, respectively), a company listed on the Main Board of the Stock Exchange (stock code: 0365).

Mr. See graduated from the Waikato University in New Zealand with first class honors in Bachelor of Management Studies in April 1988. He has been a member of the Institute of Chartered Accountants of New Zealand since May 1990, a member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a fellow member of the Hong Kong Institute of Directors since February 2006.

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### General

Our Directors have confirmed that:

- (1) save as disclosed in the paragraph headed “Further Information About Our Directors, Supervisors and Substantial Shareholders — 3. Service Contracts” in Appendix VII to this document, none of our Directors has any existing or proposed service contract with our Company other than contracts expiring or determinable by the relevant member of our Company within one year without payment of compensation (other than statutory compensation);
- (2) save as disclosed in the paragraph headed “Further Information about Our Directors, Supervisors and Substantial Shareholders — 1. Disclosure of Interests” in Appendix VII to this document and above, each of our Directors has no interests in the Shares within the meaning of Part XV of the SFO;
- (3) save as disclosed in “— Board of Directors” in this section, each of our Directors has not been a director of any other publicly listed company during the three years prior to the Latest Practicable Date and as at the Latest Practicable Date; and
- (4) save as disclosed in “— Board of Directors” in this section, none of our Directors completed his/her respective education programs by way of attendance of long distance learning or online courses.

### SUPERVISORY COMMITTEE

Our Supervisory Committee consists of three Supervisors. The following table sets out certain information of our Supervisors.

Name	Age	Position(s)	Date of appointment as Supervisor	Time of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Ms. PENG Lihua (彭柳華) . . . . .	42	Chairperson of the Supervisory Committee and Employee Representative Supervisor	November 20, 2019	January, 2018	Responsible for presiding over the work of the Supervisory Committee, supervising and providing independent advice to our Board	None

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Name	Age	Position(s)	Date of appointment as Supervisor	Time of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Ms. XIAO Yanhui (肖豔輝) . . . . .	43	Supervisor	November 20, 2019	March 2017	Responsible for supervising and providing independent advice to our Board	None
Mr. SUI Wu (隋武) . . . . .	36	Supervisor	August 16, 2021	January 2017	Responsible for supervising and providing independent advice to our Board	None

**Ms. PENG Liuhua (彭柳華)** has been the employee representative of our Company since November 2019 and chairperson of our Supervisory Committee since September 2021, respectively. She is primarily responsible for presiding the work of the Supervisory Committee, supervising and providing independent advice to our Board.

Ms. Peng joined Golden Treasury in January 2005 and was responsible for administrative management related work of Golden Treasury until December 2011. She then worked at Stationery Culture from January 2012 to January 2018 where she was also responsible for administrative management related work. She served as the administrative director of our Company since January 2018.

Ms. Peng graduated from Yueyang Xiangbei Women’s Vocational School (岳陽市湘北女子職業學校) with a major in tourism hotel service in June 1999. She has been a safety evaluator certified by Tianjin Human Resources and Social Security Bureau (天津市人力資源和社會保障局) since June 2019.

**Ms. XIAO Yanhui (肖豔輝)** has been a supervisor of our Company since November 2019. She is primarily responsible for supervising and providing independent advice to our Board.

Ms. Xiao joined Golden Treasury in January 2006, and was responsible for financial audit related work of Golden Treasury until February 2017. She has been serving as the auditing director of our Company since March 2017.



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Ms. Xiao graduated with a part-time associate diploma (專科學歷) in business administration from Central Radio and TV University (中央廣播電視大學) (currently known as The Open University of China (國家開放大學)) in July 2006. She received her bachelor diploma (本科學歷) in business administration from Beijing Normal University (北京師範大學) through online courses in July 2021. She has been a safety evaluator certified by Tianjin Human Resources and Social Security Bureau (天津市人力資源和社會保障局) since June 2019.

**Mr. SUI Wu (隋武)** has been a supervisor of our Company since September 2021. He is primarily responsible for supervising and providing independent advice to our Board.

Prior to joining our Group, Mr. Sui was responsible for financial related work of Golden Treasury from November 2011 to December 2016. He then served as the finance manager of our Company from January 2017 to November 2019. He has been serving as the senior finance manager of our Company since November 2019.

Mr. Sui received his bachelor’s degree in accounting from Hunan Institute of Science and Technology (湖南理工學院) in July 2010.

### General

Save as disclosed in “— Supervisory Committee” in this section, each of our Supervisors has confirmed that:

- (1) he/she does not hold and has not held any other positions in our Company and any other members of our Company as at the Latest Practicable Date;
- (2) he/she does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as at the Latest Practicable Date; and
- (3) saved as disclosed in “— Supervisory Committee” in this section, he/she has not completed his/her education programs as disclosed in this section by way of attendance of long distance learning or online courses.



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### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of business of our Company. The table below sets out certain information of the senior management of our Company.

Name	Age	Position(s)	Date of appointment as senior management	Time of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Mr. XU Gaoming (徐高明) . . . . .	59	General Manager and Director of Product Research and Development	December 5, 2016	December 2016	Responsible for overall management, daily operation and the research and development of products	Uncle of Mr. XU Rui Uncle of Mr. JIANG Xia
Mr. FENG Jianjun (馮建軍) . . . . .	54	Vice General Manager	January 1, 2017	January 2017	Responsible for market expansion	None
Ms. LI Jia (李佳) . . . . .	45	Chief financial officer, vice general manager and secretary to the Board	November 20, 2019	May 2017	Responsible for financial management, investment and financing management and investor relations management functions	None

**Mr. XU Gaoming (徐高明)**, see “— Board of Directors — Executive Directors” in this section for details.

**Mr. FENG Jianjun (馮建軍)**, see “— Board of Directors — Executive Directors” in this section for details.

**Ms. LI Jia (李佳)**, has been our chief financial officer, vice general manager and secretary to the Board since November 2019. Ms. Li jointed our Group in May 2017 as the general manger of our financial department until November 2019. She is responsible for financial management, investment and financing management and investor relations management functions of our Group.

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Ms. Li has extensive experience in financial management. Prior to joining our Group, from July 2003 to June 2004, she worked as a manager of Beijing Gaode Heqin Investment Consulting Co., Ltd. (北京高德和勤投資顧問有限公司). From July 2004 to July 2006, she worked as a manager of Beijing Gaode Yueqin Accounting Firm (北京高德悅勤會計師事務所). From August 2006 to February 2007, Ms. Li worked in Beijing Branch of Deloitte Touche Tohmatsu (德勤華永會計師事務所北京分所). From March 2007 to January 2008, she worked in JFU Consultants (Beijing) Limited (傅子剛 (北京) 諮詢有限公司). From February 2008 to May 2015, Ms. Li worked in Beijing Branch of Deloitte Touche Tohmatsu and her last position is senior manager of the tax and business consultation department. She then worked in the Beijing Branch of Shanghai Deloitte Tax Ltd. (上海德勤稅務師事務所有限公司北京分所) from June 2015 to April 2017 and her last position is director of the tax and business consultation department.

Ms. Li received her bachelor’s degree in international economics from University of International Business and Economics (對外經濟貿易大學) in July 2001.

### General

Save as disclosed in “— Senior Management” and “— Board of Directors” in this section, each of our senior management has confirmed that:

- (1) he does not hold and has not held any other positions in our Company and any other members of our Company as at the Latest Practicable Date;
- (2) he does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as at the Latest Practicable Date;
- (3) save as disclosed in “— Board of Directors” in this section, he has not completed his education programs as disclosed in this section by way of attendance of long distance learning or online courses.

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### JOINT COMPANY SECRETARIES

**Ms. HE Jing (何靜)**, was appointed as a joint company secretary of our Company on November 9, 2023.

Ms. He joined our Company in June 2018 and has served as our director of internal control since then. She is responsible for risk management and internal control of our Company.

Prior to joining our Company, Ms. He has extensive experience in board and corporate management matters. From June 2010 to May 2018, she served as a deputy director of risk consulting of Deloitte Huayong Accounting Firm (Special General Partnership) (德勤華永會計師事務所(特殊普通合伙)). Ms. He served as an officer of China United Network Communications Group Co., Ltd. (中國聯合網路通信有限公司) from May 2009 to May 2010, a Chinese state-owned telecommunications operator whose shares are listed on the Stock Exchange (stock code: 762), China Netcom (Group) Co., Ltd. (中國網通(集團)有限公司) from January 2007 to April 2009, Settlement and Financial Sharing Service Center of China Netcom (Group) Co., Ltd. (中國網通(集團)有限公司) from October 2004 to December 2006, Beijing Branch Information Value Added Business Center of China United Network Communications Group Co., Ltd. from August 2003 to September 2004, respectively.

Ms. He received her bachelor’s degree in accounting from Capital University of Economics and Business (首都經濟貿易大學) in July 2003.

**Ms. LI Ching Yi (李菁怡)**, was appointed as a joint company secretary of our Company on November 9, 2023.

Ms. Li is a senior manager of the Listing Corporate Services Department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has over 10 years of professional experience in company secretarial field.

She is currently serving as the company secretary of Yadong Group Holdings Limited (stock code: 1795), a joint company secretary of Yidu Tech Inc. (stock code: 2158), Pop Mart International Group Limited (stock code: 9992), Acotec Scientific Holdings Limited (stock code: 6669), 3D Medicines Inc. (stock code: 1244) and Sipai Health Technology Co., Ltd. (stock code: 0314), respectively. All of these companies are listed on the Stock Exchange.

Ms. Li is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries).

Ms. Li obtained a bachelor’s degree in social sciences in October 2011 from Lingnan University in Hong Kong and a master’s degree in professional accounting and corporate governance in July 2015 from City University of Hong Kong.

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### COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise us on the following circumstances:

- before the publication of any announcements, circulars or financial reports required by regulatory authorities or applicable laws;
- where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules is contemplated, including share issues and share repurchases;
- where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, Rainbow Capital (HK) Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules and new or amended laws and regulations in Hong Kong applicable to us.

The terms of the appointment shall commence on the [REDACTED] and end on the date which we distribute our annual report of our financial results for first full the financial year commencing after the [REDACTED].

### BOARD COMMITTEES

In accordance with the relevant PRC laws and regulations and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**Corporate Governance Code**”), our Company has established four committees on the Board of Directors, including the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee.

#### **Audit Committee**

The Company has established the Audit Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Dr. HE Yurun, Mr. SEE Tak Wah and Mr. SUN

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Yijun, with Dr. HE Yurun serving as the chairperson. Dr. He holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to the Board, and monitoring the independence of external auditors and evaluating their performance;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to the Board; and
- dealing with other matters that are authorized by the Board.

### **Remuneration and Appraisal Committee**

The Company has established the Remuneration and Appraisal Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely Mr. SEE Tak Wah, Dr. HE Yurun and Mr. Feng Jianjun, with Mr. SEE Tak Wah serving as the chairperson. The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following:

- advising the Board on the overall remuneration plan and structure of Directors, Supervisors and senior management and the establishment of transparent formal procedures for determining remuneration policy of our Company;
- examining the criteria of performance evaluation of Directors, Supervisors and the senior management of our Company, conducting performance evaluation and making recommendations to the Board;
- formulating individual remuneration plans for Directors, Supervisors and members of the senior management in accordance with the terms of reference of the importance of their positions, the time they spend on such positions as well as the remuneration benchmarks for the relevant positions in the other comparable companies; and
- dealing with other matters that are authorized by the Board, and if necessary, engaging external experts to provide relevant independent services.

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### Nomination Committee

The Company has established the Nomination Committee (effective from the [REDACTED]) with written terms of reference in compliance with paragraph B.3 of Part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. SUN Yijun, Mr. Xu and Dr. HE Yurun, with Mr. SUN Yijun serving as the chairperson. The primary functions of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to the Board suitable candidates for Directors, general managers and other members of the senior management;
- overseeing the implementation of Board diversity policy; taking into account various factors when determining the composition of the Board, including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and service tenure;
- examining the size and composition of the Board and its members in respect of their skills, knowledge, experience and diversity at least once every year, and making recommendations to the Board on any change in Board composition in accordance with our Company’s strategies;
- researching and developing standards and procedures for the election of the Board members, general managers and members of the senior management, and making recommendations to the Board; and
- dealing with other matters that are authorized by the Board.

### Strategy Committee

The Company has established the Strategy Committee which consists of three Directors, namely Mr. Xu, Mr. FENG Jianjun and Mr. XU Rui, with Mr. Xu serving as the chairperson. The primary functions of the Strategy Committee include, but not limited to, studying and advising on the long term strategy and operation plans of our Company. The Strategy Committee will assist the Board, in conjunction with our senior management, in addressing the overall mission, vision and strategic direction of our Company. Areas of the Strategy Committee’s focus will include:

- providing the Board and senior management, as applicable, with input and recommendations with respect to key strategic initiatives;
- assisting management in establishing a strategic planning process;
- identifying and addressing organizational challenges; and
- evaluating strategic alternatives for the Board and senior management.

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### CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the corporate governance requirements under the Corporate Governance Code after the [REDACTED].

#### Code Provision A.2.1 of the Corporate Governance Code

Mr. Xu is our chairman of the Board and general manager of our Company. With extensive experience in the jewelry industry and having served in our Company since its establishment, Mr. Xu is in charge of the overall corporate and business strategies of our Group. Our Board considers that vesting the roles of chairman of the Board and general manager in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and visionary individuals. Upon [REDACTED], our Board will comprise four executive Directors (including Mr. Xu) and three independent non-executive Directors, and therefore will have a strong independence element in its composition.

Save as disclosed above, our Company intends to comply with all applicable code provisions under the Corporate Governance Code after the [REDACTED].

### BOARD DIVERSITY

We have adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. 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 range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting. They obtained degrees in various majors including but not limited to business administration, accounting and international trade. Our Board has both male and female representations.

The Board of Directors is of the view that the Board satisfies the Board Diversity Policy. The Nomination Committee is responsible for reviewing the diversity of the Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the policy remains effective. The Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. In particular, our Company will take opportunities to increase the



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## **DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT**

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proportion of female members of the Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices.

One out of seven of our Directors will be female upon [REDACTED], and we have been taking and will continue to take steps to maintain that our Board will have at least one female Director after the [REDACTED]. Further, we have been taking, and will continue to take steps to promote gender diversity at our Board and management levels. Our board diversity policy provides that our Board should aim to increase the proportion of female members over time after the [REDACTED] where possible when selecting and making recommendations on suitable candidates for our Board appointments. Our Company places great importance on gender diversity, with 62.4% of our employees being female as of December 31, 2023. Our Company will (i) consider the possibility of appointing female senior management who has the necessary skills and experience; (ii) ensure that gender diversity is promoted in our Group by recruiting staff at middle to senior level; (iii) provide career development and training opportunities to our female staff whom we consider having the suitable experience, skill and knowledge of our operation and business to prepare them with the required attributes and competencies to serve as members of our Board with regards to our strategic needs and the industry in which we operate, such that they will be eligible for managerial and board-level positions in the future; and (iv) identify and select suitable female candidates to become our Board members and such candidates will be reviewed and recommended by our nomination committee to our Board periodically. We are of the view that the above measures will offer greater prospects for securing a pipeline of female candidates to achieve further gender diversity in our Board in the long run.

### **COMPENSATION OF DIRECTORS, SUPERVISORS AND FIVE HIGHEST PAID INDIVIDUALS**

Our Company offers executive Directors, Supervisors and members of our senior management, who are also employees of our Company, emolument in the form of salaries, allowances, discretionary bonus and benefits in kind (if applicable). Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chair of our board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

The aggregate amount of remuneration paid to our Directors and Supervisors for the three financial years ended December 31, 2021, 2022 and 2023 were approximately RMB9.69 million, RMB8.31 million and RMB12.77 million, respectively.

It is estimated that remuneration and benefits in kind (excluding any possible payment of discretionary bonus) equivalent to approximately RMB13.74 million in aggregate will be paid and granted to our Directors and Supervisors by us in respect of the financial year ended December 31, 2024 under arrangements in force at the date of this document.

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## **DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT**

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For the financial years ended December 31, 2021, 2022 and 2023, the aggregate amount of emolument paid to the five highest paid individuals of our Company (excluding our Directors and Supervisors) were approximately RMB5.86 million, RMB5.97 million and RMB10.14 million, respectively.

During the Track Record Period, no remuneration was paid to, or receivable by, our Directors, Supervisors or the five highest paid individuals of our Group as an inducement to join or upon joining our Company or as a compensation for loss of office in the Track Record Period. Further, none of our Directors had waived any emolument during the same period.

Except as disclosed above, no other payments have been paid, or are payable, by our Company to our Directors, Supervisors or the five highest paid individuals of our Company during the Track Record Period.

For further details, please see Notes 8 and 9 of the Accountants’ Report set out in Appendix I and “Statutory and General Information” set out in Appendix VII to this document.

### **DIRECTORS’ CONFIRMATION**

Each of our Directors confirms that he/she has obtained legal advice from our legal advisors as to Hong Kong laws on October 25, 2023 and November 2, 2023, respectively as regards the requirements under the Listing Rules that are applicable to him/her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Our Company confirms that each of our independent non-executive Directors has confirmed to us:

- (1) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules;
- (2) he/she does not have any past or present financial or other interest in the business of our Company or our subsidiaries, or any connection with any core connected person of our Company; and
- (3) there are no other factors that may affect his/her independence at the time of his/her appointment.