

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors comprises nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments. The Board is responsible, and has the general authority for, the management and operation of our Company.

The following table sets out information in respect of the Directors:

Name	Age	Position/Title	Date of Appointment as Director	Date of Joining our Group	Role and Responsibility	Relationship with Directors, Supervisors and Senior management
Executive Directors						
Mr. Lu Haizhuan (陸海傳先生)	[44]	Founder, chairperson of the Board, executive Director and chief executive officer	September 2010	September 2010	Responsible for the overall business strategies and operations of the Group	The brother of Mr. Lu Songdu and the brother-in-law of Mr. Hu Dianfeng.
Mr. Ze Kuaiyue (韋會越先生)	[46]	Co-founder, vice chairperson of the Board, executive Director and chief financial officer	March 2013	September 2010	Responsible for the financial management and capital market of the Group	None
Ms. Zhuang Liyan (莊麗豔女士)	[59]	Executive Director, secretary of the Board, vice chief executive officer and joint company secretary	May 2016	September 2010	Responsible for the securities affairs, internal audit supervision, media public relations and legal matters of the Group	None
Non-executive Directors						
Ms. Zou Jiajia (鄒家佳女士)	[45]	Non-executive Director	June 2019	June 2019	Participating in evaluation and approval of business plans, strategies and major decisions of our Group through the Board	None
Mr. Jin Hao (金豪先生)	[37]	Non-executive Director	October 2023	October 2023	Participating in evaluation and approval of business plans, strategies and major decisions of our Group through the Board	None

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Name	Age	Position/Title	Date of Appointment as Director	Date of Joining our Group	Role and Responsibility	Relationship with Directors, Supervisors and Senior management
Mr. Lu Songdu (陸頌督先生)	[40]	Non-executive Director	June 2019	September 2010	Participating in evaluation and approval of business plans, strategies and major decisions of our Group through the Board	The brother of Mr. Lu Haizhuan and the brother-in-law of Mr. Hu Dianfeng.
Independent Non-executive Directors						
Ms. Meng Rongfang (孟榮芳女士)	[58]	Independent non-executive Director	June 2019	June 2019	Responsible for providing independent opinion and judgment to the Board	None
Mr. Xu Jinke (徐勁科先生)	[50]	Independent non-executive Director	June 2019	June 2019	Responsible for providing independent opinion and judgment to the Board	None
Mr. Chen Xiaohuan (陳曉歡先生)	[42]	Independent non-executive Director	October 2023	October 2023	Responsible for providing independent opinion and judgment to the Board	None

Executive Directors

Mr. Lu Haizhuan (陸海傳先生), aged [44], is our founder, chairperson of the Board, executive Director and chief executive officer. He is primarily responsible for the overall business strategies and operations of our Group.

Mr. Lu founded our Group in September 2010 and has been working in our Company and our certain subsidiaries, including Aukey International since April 2012, where he has been working as the director; Shenzhen Fantik 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. Ze Kuaiyue (迺會越先生), aged [46], is our co-founder, vice chairperson of the Board, executive Director and chief financial officer. He is primarily responsible for the financial management and capital market of the Group.

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Mr. Ze co-founded our 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) since June 2020, where he has been working as the executive director; Auwin International since July 2021, 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) since November 2022, where he has been working as the executive director and general manager. 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 (MBA).

Ms. Zhuang Liyan (莊麗豔女士), aged [59], is our executive Director, Board secretary, vice chief executive officer and joint company secretary. She is primarily responsible for the securities affairs, internal audit supervision, media public relations and legal matters of the Group.

Ms. Zhuang joined our Group in September 2010 and has been working in our Company and our certain subsidiaries, including Shenzhen Aukeyhi Technology since August 2015, where she has been working as a supervisor; Western Post (HK) since April 2021, where she has been working as a non-executive director. She has also been a non-executive director in Shenzhen Zbao Logistics Co., Ltd. (深圳市眾包物流科技有限公司) (“**Shenzhen Zbao**”), a logistics services provider mainly focused on cross-boarder transportation and an investee of our Company due to our Company’s 21.25% voting rights therein, since April 2018.

The Company is of the view that, there is no material potential competition between the Group and Shenzhen Zbao as Shenzhen Zbao is a logistics solutions provider mainly focusing on cross-border transportation, meanwhile the Group provides logistics solutions mainly focusing on overseas storage and warehousing. In addition, Shenzhen Zbao is owned as to 21.25% by the Company instead of the controlling shareholders of the Company or the Directors. On the basis that Ms. Zhuang 1) acts as our Company’s designated director holding a non-executive position in Shenzhen Zbao merely due to our Company’s voting rights therein and 2) is not involved in the daily management and operation of Shenzhen Zbao, the directorship held by Ms. Zhuang in Shenzhen Zbao would not give rise to any material competition issue under Rule 8.10 of the Listing Rules. Ms. Zhuang Liyan shall recuse herself from any Board resolution of the Company involving Shenzhen Zbao.

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.

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Non-executive Directors

Ms. Zou Jiajia (鄒家佳女士), aged [45], has been our non-executive Director since June 2019.

Ms. Zou has been working at Ningbo Meishan Free Trade Port HongShan Huanchang Investment Management Co., Ltd. (寧波梅山保稅港區紅杉桓暢投資管理有限公司) since July 2012, with her current position as a managing director.

Ms. Zou received a bachelor’s degree in accounting from Tsinghua University (清華大學) in the PRC in July 2000 and a master’s degree in international business from University of Erlangen-Nurnberg in Germany in June 2004.

Ms. Zou was a supervisor of Chengdu Sailong Communications Co., Ltd. (成都賽龍通信技術有限公司), a company established in the PRC with limited liability, the license of which was revoked on June 19, 2018 as the company ceased operation for more than six months. Ms. Zou confirmed that as of the Latest Practicable Date, no claims have been made against her and she was not aware of any threatened or potential claims made against her as a result of the revocation of business license of the above company.

Mr. Jin Hao (金豪先生), aged [37], has been our non-executive Director since October 2023.

Mr. Jin worked in KPMG Huazhen Accountant Firm (special Ordinary Partnership) (畢馬威華振會計師事務所) from September 2011 to September 2014, with his last position as a senior auditor. Mr. Jin worked as a senior consultant of Deloitte & Touche Financial Advisory Services Limited from July 2014 to September 2014. From March 2015 to November 2015, Mr. Jin has been serving as a deputy general manager of Greenwoods Capital Management Co., Ltd. (景林資本管理有限公司). Since May 2016, Mr. Jin has been serving as a deputy general manager of Shanghai Greenwoods Equity Investment Management Limited (上海景林股權投資管理有限公司). Since October 2023, Mr. Jin has been serving as a director of Shenzhen Apeman Innovations Technology Co., Ltd. (深圳市猿人創新科技有限公司) (“**Shenzhen Apeman**”), a company specializing in sports imaging and intelligent home furnishings.

The Company is of the view that, there is no material potential competition between the Group and Shenzhen Apeman as Shenzhen Apeman is a technology company mainly focusing on intelligent imaging products, meanwhile the Group is an e-commerce brand operator specializing in high-quality furniture and home furnishings with export logistics solutions. In addition, Shenzhen Apeman is owned as to 10.47% by the Company instead of the controlling shareholders of the Company or the Directors as of April 30, 2024. As Mr. Jin is not involved in the daily management and operation of our Company as a non-executive Director, and of Shenzhen Apeman as an investor board representative, as well as both his directorships were designated by Greenwoods, the overlapping investor of our Company and Shenzhen Apeman, the directorship held by Mr. Jin in Shenzhen Apeman would not give rise to any material competition issue under Rule 8.10 of the Listing Rules. Mr. Jin Hao shall recuse himself from any Board resolution of the Company involving Shenzhen Apeman.

Mr. Jin has been a Certified Public Accountant of PRC recognized by Shanghai Institute of Certified Public Accountants since March 2018.

Mr Jin received a bachelor’s degree in mathematics and applied mathematics from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 2009, and a master’s degree in accounting and finance from Queensland University in Australia in July 2011.

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Mr. Lu Songdu (陸頌督先生), aged [40], is our non-executive Director.

Mr. Lu Songdu joined our Group in September 2010 as a promotion manager and consecutively served as the manager of French department, promotion department and website operation. He has been our non-executive Director since June 2019.

Mr. Lu Songdu received a junior college diploma in business management from Wenzhou University (溫州大學) in the PRC in July 2005.

Independent Non-executive Directors

Ms. Meng Rongfang (孟榮芳女士), aged [58], has been our independent non-executive Director 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 jointly 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. Xu Jinke (徐勁科先生), aged [50], has been our independent non-executive Director since June 2019.

Since March 2015, Mr. Xu has been serving as a senior partner in Beijing Dacheng (Shanghai) Law Offices (北京大成(上海)律師事務所). Mr. Xu also served as an independent non-executive director of Shanghai Bohe Health Technology Co., Ltd. (上海薄荷健康科技股份有限公司) from February 2021 to September 2023.

Mr. Xu holds the legal practicing certificate issued by Shanghai Municipal Bureau of Justice (上海市司法局).

Mr. Xu received a bachelor's degree in law from East China Normal University (華東師範大學) in the PRC in July 1995, and a master's degree in law from University of Technology Sydney in Australia in May 2001. Mr. Xu obtained an EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in August 2018.

Mr. Chen Xiaohuan (陳曉歡先生), aged [42], has been our independent non-executive Director since October 2023.

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Mr. Chen worked as a test engineer in Micron Semiconductor Asia Pte Ltd from June 2004 to May 2006. Mr. Chen served as an assistant manager with CCO Management Associate Department of Citibank from June 2006 to December 2007. Mr. Chen served as an analyst in Investment Banking Division of Lehman Brothers Asia Limited from January 2008 to September 2008. Mr. Chen served as the managing director and head of Business and financial services in FountainVest Partners (Asia) Limited from November 2008 to August 2021. Since November 2019, Mr. Chen has been serving as a director in Qifu Technology, Inc., a company listed on the Stock Exchange (3660.HK) and NASDAQ (Nasdaq: QFIN). Since August 2022, Mr. Chen has been serving as an independent non-executive director of Beijing Zhongguancun Kejin Technology Co., Ltd. (北京中關村科金技術有限公司).

Mr. Chen received a bachelor's degree in electronic engineering from National University of Singapore in Singapore in June 2004 and an EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in November 2018.

SUPERVISORY COMMITTEE

Our Supervisory Committee comprises three members. Our Supervisors serve a term of three years and may be re-elected for successive reappointments. The functions and duties of the Supervisory Committee include reviewing financial reports, business reports and profit distribution plans prepared by the Board and overseeing the financial and business performance of our Group. They are also entitled to appoint certified public accountants and practicing auditors to re-examine our Company's financial information where necessary.

The following table sets out information in respect of the Supervisors:

Name	Age	Position/Title	Date of Appointment as Supervisor	Date of Joining our Group	Role and Responsibility	Relationship with Directors, Supervisors and Senior management
Ms. Zhang Li (張麗女士)	[40]	Supervisor and vice president	May 2015	September 2010	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations	None
Ms. Hua Xiang (滑翔女士)	[48]	Supervisor	March 2012	March 2012	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations	None
Ms. Liu Meixia (劉美霞女士)	[30]	Supervisor	June 2022	July 2015	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations	None

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Supervisors

Ms. Zhang Li (張麗女士), aged [40], was appointed as our Supervisor in May 2015.

Ms. Zhang joined our Group in September 2010 as the vice president of the human resources department of our Company. Since January 2021, Ms. Zhang has been serving as the vice president of our 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 our 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.

Ms. Hua Xiang (滑翔女士), aged [48], was appointed as our Supervisor in March 2012.

Since June 2010, Ms. Hua has been successively serving in Shenzhen Capital Group as the investment manager and the deputy general manager of the investment department, and the general manager of the project management department.

Ms. Hua received the double bachelor’s degree in finance and science and technology communication and a master’s degree in management science and engineering from Science and Technology of China (中國科學技術大學) in the PRC in June 2000 and June 2003, respectively.

Ms. Liu Meixia (劉美霞女士), aged [30], was appointed as our Supervisor in June 2022.

Ms. Liu joined our Group in July 2015 and successively served as the training specialist, training manager, project manager and organizational development manager.

Ms. Liu obtained a certificate of Project Management Professional issued by Project Management Institute in March 2023.

Ms. Liu received a bachelor’s degree in human resource management from Hunan Institute of Science and Technology (湖南理工學院) in the PRC in June 2015.

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SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company:

Name	Age	Position/Title	Date of Appointment as Senior Management	Date of Joining our Group	Role and Responsibility	Relationship with Directors, Supervisors and Senior management
Mr. Lu Haizhuan (陸海傳先生)	[44]	Founder, chairperson of the Board, executive Director and chief executive officer	September 2010	September 2010	Responsible for the overall business strategies and operations of the Group	The brother of Mr. Lu Songdu and the brother-in-law of Mr. Hu Dianfeng
Mr. Ze Kuaiyue (迓會越先生)	[46]	Co-founder, vice chairperson of the Board, executive Director and chief financial officer	April 2016	September 2010	Responsible for the financial management and capital market of the Group	None
Ms. Zhuang Liyan (莊麗豔女士)	[59]	Executive Director, secretary of the Board, vice chief executive officer and joint company secretary	April 2016	September 2010	Responsible for the securities affairs, internal audit supervision, media public relations and legal matters of the Group	None
Mr. Hu Dianfeng (胡典峰先生)	[43]	Deputy general manager	May 2015	September 2010	Responsible for the operation management of our Group	The brother-in-law of Mr. Lu Haizhuan and Mr. Lu Songdu
Ms. Wu Can (吳燦女士)	[37]	Deputy general manager and chief operation officer	July 2022	September 2010	Responsible for the daily business operation of the Group	None
Mr. Fan Xinyong (范新勇先生)	[37]	Deputy general manager	September 2023	May 2017	Responsible for the logistics management of our Group	None
Mr. Sun Wei (孫巍先生)	[49]	Deputy general manager and chairperson assistant	September 2023	April 2023	Responsible for the product chain management of our Group	None

For details of the biographies of Mr. Lu Haizhuan (陸海傳先生), Mr. Ze Kuaiyue (迓會越先生) and Ms. Zhuang Liyan (莊麗豔女士), see “— Board of Directors” in this section.

Mr. Hu Dianfeng (胡典峰先生), aged [43], is our deputy general manager. He is responsible for the operation management of our Group.

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Mr. Hu joined our Group in September 2010 and successively worked as a product development manager and website operation manager. Mr. Hu was appointed as the deputy general manager of our Group in May 2015. Mr. Hu served as an executive director and general manager of Yueqing Ruiming Advertising Co., Ltd. (樂清市瑞明廣告有限公司) from March 2004 to March 2014.

Mr. Hu received a junior college diploma in exhibition planning and management from Hainan College of Foreign Studies (海南外國語職業學院) in the PRC through correspondence courses in December 2019. Mr. Hu received a bachelor's degree in social work from Jilin University (吉林大學) in the PRC through correspondence courses in December 2021.

Ms. Wu Can (吳燦女士), aged [37], is our deputy general manager and chief operation officer. She is responsible for the daily business operation of the Group.

Ms. Wu joined our Group in September 2010 and successively served as the operation manager, deputy general manager of our Group and the chief operation officer.

Ms. Wu received a bachelor's degree in German from Xiangtan University (湘潭大學) in the PRC in June 2009.

Mr. Fan Xinyong (范新勇先生), aged [37], is our deputy general manager. He is responsible for the logistics management of our Group.

Mr. Fan joined our Group as the manager of our department of logistics management in May 2017. From January 2013 to March 2017, Mr. Fan served as the program manager of the Jiekai Communication (Shenzhen) Co., Ltd. (捷開通訊(深圳)股份有限公司).

Mr. Fan received a bachelor's degree in English from Wuhan Technology Institute (武漢科技學院) (currently known as Wuhan Textile University (武漢紡織大學)) in the PRC in June 2008.

Mr. Sun Wei (孫巍先生), aged [49], is our deputy general manager and chairperson assistant. He is responsible for the product chain management of our Group. Mr. Sun joined our Group in April 2023.

From July 2002 to March 2011, Mr. Sun worked in Lenovo Mobile Inc. (聯想廈華(廈門)移動通信科技有限公司) (currently known as Motorola MOBILE Communication Technology Ltd. (摩托羅拉移動通信技術有限公司)), with his last position as the manager of the management support department. From September 2015 to September 2020, Mr. Sun served in Jomoo Kitchen & Bath Co., Ltd. (九牧廚衛股份有限公司) as the director of operation management center. From September 2018 to April 2023, Mr. Sun served in IBM Solution & Services (Shenzhen) Co., Ltd. (國際商業機器科技(深圳)有限公司) as a consulting manager and project expert.

Mr. Sun obtained the first-level certificate for corporate functional department managers or supervisors issued by The Ministry of Human Resources and Social Security in the PRC (中華人民共和國人力資源和社會保障部) in October 2014.

Mr. Sun graduated from Jimei University (集美大學) with the degree in electronic instruments and measurement technology in the PRC in July 1996.

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Save as disclosed above, (i) none of our Directors, Supervisors and members of senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document; (ii) none of our Directors has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules; and (iii) none of our Directors, Supervisors and members of the senior management is related to other Directors, Supervisors and members of the senior management.

Save as disclosed herein, to the best knowledge, information and belief of our Directors and Supervisors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors and Supervisors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors and Supervisors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

JOINT COMPANY SECRETARIES

Ms. Zhuang was appointed as a joint company secretary of our Company in March 2024. For details of her biography, see “— Board of Directors — Executive Directors” in this section.

Mr. Li Kin Wai (李健威) was appointed as a joint company secretary of our Company in March 2024. Mr. Li serves as a manager of corporate services of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. He has over 10 years of experience in the field of corporate secretary.

Mr. Li is currently a joint company secretary of Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), a company listed on the Stock Exchange (stock code: 6833), Sihuan Pharmaceutical Holdings Group Ltd. (四環醫藥控股集團有限公司), a company listed on the Stock Exchange (stock code: 0460), A-living Smart City Services Co., Ltd. (雅生活智慧城市服務股份有限公司), a company listed on the Stock Exchange (stock code: 3319), WEILONG Delicious Global Holdings Ltd (衛龍美味全球控股有限公司), a company listed on the Stock Exchange (stock code: 9985), Shanghai Chicmax Cosmetic Co., Ltd. (上海上美化妝品股份有限公司), a company listed on the Stock Exchange (stock code: 2145) and Huaibei GreenGold Industry Investment Co., Ltd. (淮北綠金產業投資股份有限公司), a company listed on the Stock Exchange (stock code: 2450).

Mr. Li is a chartered secretary and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. He has a master’s degree in corporate governance from the Open University of Hong Kong.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, Appendix C1 to the Listing Rules, our Company has formed four Board committees, namely the Audit Committee, the Remuneration and Assessment Committee, the Nomination Committee and the Strategy Committee.

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Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part II of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Ms. Meng Rongfang, Mr. Xu Jinke and Mr. Chen Xiaohuan. Ms. Meng Rongfang serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- examining the authenticity of financial reports of our Company and monitoring financial reporting procedures of our Company;
- examining the effectiveness of risk management and internal control system of our Company;
- ensuring that our Company's resources in accounting, internal audit and financial reporting functions, qualifications and experience of our Company's accounting and reporting personnel, and the training and budget for relevant expenditures are adequate;
- reviewing results of internal investigations and responses from management in relation to any suspected dishonesty, non-compliances, or suspected violations of laws, rules and regulations;
- evaluating whether our Company has any major internal control defaults or deficiencies;
- evaluating the nature and severity of major risks faced by our Company in the preceding financial year;
- evaluating the performance of the audit function and personnel;
- proposing the appointment of external auditors to our Board, and reviewing the qualification, independence and performance of the external auditors; and
- regularly examining the financial reports and annual reports of our Company.

Remuneration and Assessment Committee

We have established a Remuneration and Assessment Committee with written terms of reference in compliance with paragraph E.1 of part II of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Remuneration and Assessment Committee consists of three Directors, namely Ms. Meng Rongfang, Mr. Xu Jinke and Mr. Ze Kuaiyue. Mr. Xu Jinke serves as the chairperson of the Remuneration and Assessment Committee. The primary duties of the Remuneration and Assessment Committee include, but not limited to, the following:

- formulating the overall remuneration policy and structure of our Company's Directors, Supervisors and members of the senior management, formulating proper and transparent remuneration procedures, and making suggestions to our Board;
- reviewing and approving remuneration proposals of members of our senior management in accordance with our Company's policies and objectives as approved by our Board from time to time;

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- making recommendations to our Board on remuneration of individual executive Directors and member of senior management, including non-monetary benefits, pension rights and amount of compensation (including compensation for loss or termination of office or appointment);
- making recommendations to our Board on remuneration of our non-executive Directors (including independent non-executive Directors), Supervisors, advisers to the Board (if any) and committees of our Board;
- reviewing and approving compensation payable to our executive Directors, Supervisors and members of senior management for loss or termination of office or appointment, so as to ensure that such compensation is consistent with the terms of relevant contracts, and if such compensation is not determined in accordance with the relevant contract terms, compensation should be fair, reasonable and not excessive;
- reviewing and approving compensation arrangements in relation to dismissal or removal of our Directors due to misconduct, so as to ensure that such compensation is consistent with terms of relevant contract, and if such compensation is not determined in accordance with the relevant contract terms, compensation should be fair, reasonable and not excessive; and
- dealing with other matters as required by laws, regulations, rules, articles of our Company, terms of reference and applicable securities regulatory authorities, and other matters that are authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of part II of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. Lu Haizhuan, Mr. Xu Jinke and Mr. Chen Xiaohuan. Mr. Xu Jinke serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- reviewing the structure, composition and diversity of our Board at least once a year with reference to our Company's business activities, scale of assets and shareholding structure, and making recommendations to our Board on any change in Board composition in accordance with our Company's strategies;
- making recommendations on the appointment and re-appointment of our Directors (in particular, the chairperson of our Board, and including our non-executive Directors and independent non-executive Directors) and our general manager;
- conducting search in potential suitable candidates for Directors and making recommendations to our Board on the suitable candidates;
- evaluating the independence of our independent non-executive Directors, the performance of our Directors (including both executive and non-executive Directors) and whether our Directors have devoted sufficient time in performing their duties;

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- developing corporate governance standards and procedures and monitoring the implementation of such standards and procedures, and making recommendations to our Board;
- monitoring and overseeing the trainings and continuous professional development plan for our Directors, Supervisors and members of our senior management, and developing and overseeing the compliance of code of conducts and compliance handbook (if any) for our employees, Directors and Supervisors;
- formulating and evaluating our Board diversity policy, and making disclosures in the corporate governance report (which shall be included as part of our annual report) the relevant policies, including the nomination procedures adopted by the nomination committee and standards for the election of our Board members; and
- dealing with other matters that are authorized by our Board or our Articles from time to time, and other matters that are required by applicable laws from time to time.

Strategy Committee

The Strategy Committee of our Company consists of three Directors, namely Mr. Lu Haizhuan, Mr. Ze Kuaiyue and Ms. Zhuang Liyan. Mr. Lu Haizhuan serves as the chairperson of the committee. The primary duties of the Strategy Committee of our Company include (but are not limited to):

- review our Company's vision, mission and values for the future;
- consider our Company's strategic planning and implementation report;
- review our Company's market positioning and industry attractiveness analysis reports; and
- handling other matters required by laws, regulations, rules, normative documents, regulatory rules of the jurisdictions where the Shares of our Company are listed, our Articles or as authorised by the Board.

CONFIRMATION FROM OUR DIRECTORS

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 March 2024, and (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that 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.

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COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

We offer our executive Directors, Supervisors and senior management members, who are also the Company's employees, compensation in the form of salaries, retirement benefit scheme contributions, discretionary bonus, housing allowances and other benefits in kind. Our independent non-executive Directors receive compensation with reference to their respective positions and duties, including being a member or the chairperson of Board committees.

For the years ended December 31, 2021, 2022, 2023 and the four months ended April 30, 2024, the aggregate amount of remuneration paid or payable to our Directors and Supervisors amounted to approximately RMB4.0 million, RMB4.8 million, RMB5.4 million and RMB3.1 million, respectively.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors and our Supervisors for the year ending December 31, 2024 to be approximately RMB7.3 million. The actual remuneration of Directors and Supervisors in 2024 may be different from the expected remuneration.

For each of the years ended December 31, 2021, 2022, 2023 and the four months ended April 30, 2024, there were nil, nil, nil and one Director among the five highest paid individuals. The total emoluments for the five highest paid individuals amounted to approximately RMB26.4 million, RMB21.3 million, RMB46.2 million and RMB14.9 million for the years ended December 31, 2021, 2022, 2023 and the four months ended April 30, 2024.

We confirmed that during the Track Record Period, no consideration was paid by our Company to, or receivable by, our Directors for making available directors' services or as termination benefits.

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

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 complies or intends to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules after the [REDACTED].

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Mr. Lu Haizhuan currently performs these two roles. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Lu Haizhuan is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

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BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, quality assurance and control, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including economics, engineering, international business, accounting and law. We have three independent non-executive Directors with different industry backgrounds, representing one third of the members of our Board. Furthermore, our Board has a diverse age ranging from [38] years old to [59] years old and gender representation with three female Directors. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Our Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the [REDACTED], our Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in 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.

COMPLIANCE ADVISOR

We have appointed Red Solar Capital Limited as our Compliance Advisor pursuant to Rules 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor 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 repurchases;
- (c) 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
- (d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

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The Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment will commence on the [REDACTED] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].