

## DIRECTORS AND SENIOR MANAGEMENT

### OVERVIEW

Our Board of Directors comprises six (6) Directors, including three (3) executive Directors and three (3) independent non-executive Directors. The Board is responsible for and has the general power over the management and operation of the business of the Company, including determining business strategies and investment plans, implementing resolutions passed at the general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on internal control and compliance with legal and regulatory requirements. Our executive Directors and independent non-executive Directors will be subject to rotation and re-election at the annual general meetings of our Company in accordance with the Articles.

Our senior management is currently comprised of two (2) members who are responsible for the day-to-day management and operation of the Company.

### DIRECTORS

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

Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as a Director
Mr. ZHANG Guodong (章國棟) . . . . .	36	Executive Director, chairman of the Board and chief executive officer	Formulating the overall corporate and business strategies and overseeing the daily operation of our Group	July 2011	February 2023
Ms. LYU Yili (呂伊俐) . . . . .	36	Executive Director and chief product officer	Overseeing daily operations and product development	April 2011	February 2023
Mr. XIA Chenhao (夏宸顥) . . . . .	29	Executive Director and chief operating officer for China	Overseeing the business development and operation of our Group in China	October 2018	March 2024
Ms. YEUNG Shuet Fan Pamela (楊雪芬) . . . . .	50	Independent non-executive Director	Supervising and providing independent judgment to the Board	[REDACTED]	[REDACTED]
Dr. CHAN Tin Wai David (陳天衛) . . . . .	59	Independent non-executive Director	Supervising and providing independent judgment to the Board	[REDACTED]	[REDACTED]

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Name	Age	Position	Roles and responsibilities	Date of joining our Group	Date of appointment as a Director
Mr. FAN Kaizhao (樊開召)	41	Independent non-executive Director	Supervising and providing independent judgment to the Board	[REDACTED]	[REDACTED]

### Executive Directors

#### *Mr. Zhang Guodong*

**Mr. Zhang Guodong (章國棟)**, aged 36, is the chairman of our Board, executive Director and chief executive officer. Mr. Zhang has over 12 years of experience in the industry from working within our Group. Mr. Zhang joined our Group in July 2011 and successively served in various positions in Zhejiang Carote, our main operating subsidiary in China, including as sales manager from July 2011 to June 2014, production manager from July 2014 to June 2016, product manager for cookware from July 2016 to April 2019, and then as director and chief executive officer from April 2019 up to the present. He was appointed as our Director in February 2023 and was re-designated as an executive Director and chairman of the Board in March 2024, and was appointed as chief executive officer of our Company in March 2024. Mr. Zhang is responsible for formulating the overall corporate and business strategies and overseeing the daily operations of our Group.

Mr. Zhang received his bachelor’s degree in marketing in March 2010 from Griffith University, Australia. Mr. Zhang is the husband of Ms. Lyu, one of our executive Directors.

#### *Ms. Lyu Yili*

**Ms. Lyu Yili (呂伊俐)**, aged 36, is our executive Director and chief product officer. Ms. Lyu has over 10 years of experience in the industry from working within our Group. Ms. Lyu joined our Group in April 2011 and successively served in various positions in Zhejiang Carote, our main operating subsidiary in China, including as product manager overseeing the general design and production of products. Since 2021, Ms. Lyu has started focusing and overseeing the design and development of drinkware. She was appointed as a Director in February 2023 and re-designated as an executive Director in March 2024. She was also appointed as our chief product officer in March 2024. Ms. Lyu is responsible for overseeing the daily operations and product development of our Group.

Ms. Lyu received her bachelor’s degree in accounting in July 2010 from Griffith University, Australia. Ms. Lyu is the wife of Mr. Zhang, one of our executive Directors.

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### *Mr. Xia Chenhao*

**Mr. Xia Chenhao** (夏宸顥), aged 29, is our executive Director and chief operating officer for China. Mr. Xia has over five years of experience in the industry from working within our Group. Mr. Xia joined Zhejiang Carote in October 2018 and has been our Tmall manager since then. He was appointed as our executive Director and chief operating officer for China in March 2024. Mr. Xia is responsible for overseeing the business development and operation of our Group in China.

Prior to joining our Group, from April 2018 to October 2018, Mr. Xia worked for Dianjing Network Holding Co., Ltd. (點晶網絡股份有限公司), a company principally engaged in providing integrated e-commerce services including brand retail, channel distribution and brand operations.

Mr. Xia received his bachelor’s degree in e-commerce in June 2017 from Zhejiang Wanli University (浙江萬里學院), China. He is in the course of obtaining an executive master of business administration degree from the Tongji University — University of Texas Arlington EMBA program organized by Tongji University (同濟大學) and the University of Texas Arlington, having commenced his studies in October 2023.

### **Independent non-executive Directors**

### *Ms. Yeung Shuet Fan Pamela*

**Ms. Yeung Shuet Fan Pamela** (楊雪芬), aged 50, is our independent non-executive Director. She is responsible for supervising and providing independent judgment to the Board.

Ms. Yeung is a capital markets and structured products specialist with over 15 years of experience in investment banking. Ms. Yeung began her career in capital markets investment banking and had since served in multiple relevant positions in a number of leading international investment banks prior to joining the Arta TechFin group in 2021 as the head of corporate finance. From June 2017 to May 2021, Ms. Yeung served as a managing director of Barclays Capital Asia Limited. From 2014 to 2015, Ms. Yeung served as a managing director and global head of Equity Linked Solutions of Standard Chartered Bank (Hong Kong) Limited. From June 2007 to April 2014, Ms. Yeung was a director of Asia Pacific Equity Capital Markets, Hong Kong Department at Citigroup Global Markets Asia Limited.

Ms. Yeung also has solid experience in serving on the board of directors in a Hong Kong listed company. Ms. Yeung served as executive director of Arta TechFin Corporation Limited, a company listed on the Stock Exchange (stock code: 279) from November 2021 to September 2023 and its chief financial officer from November 2022 to September 2023.

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Ms. Yeung received her bachelor's degree in business administration from the University of Southern California in the United States in December 1996.

### *Dr. Chan Tin Wai David*

**Dr. Chan Tin Wai David (陳天衛)**, aged 59, is our independent non-executive Director. He is responsible for supervising and providing independent judgment to the Board.

Dr. Chan has over 30 years of experience in overseeing corporate finance, merger and acquisition activities, accounting, company secretarial, administration, human resource functions and legal matters. He possesses appropriate accounting and related financial management expertise pursuant to Rule 3.10(2) of the Listing Rules. He had worked in several multi-national and Hong Kong blue chip companies. Dr. Chan worked in CITIC Pacific Limited (now known as CITIC Limited, a company listed in the Stock Exchange (stock code: 267)) during the period from December 1994 to May 2000 and he was the deputy general manager of the financial control department prior to his departure. From July 2001 to October 2005, he served as the chief financial officer and company secretary of Frasers Property (China) Limited (now known as Gemdale Properties and Investment Corporation Limited), a company listed on the Stock Exchange (stock code: 535). From June 2006 to August 2019, Dr. Chan served as the executive director and chief financial officer of CITIC Telecom International Holdings Limited, a company listed on the Stock Exchange (stock code: 1883) principally engaged in internet-oriented telecommunications comprehensive services. Since March 2023 and until present, Dr. Chan has been the chief financial officer of Human Health Holdings Limited, a company listed on the Stock Exchange (stock code: 1419), where he is responsible for overseeing financial, compliance, risk and human resources management matters.

Dr. Chan obtained his Bachelor of Laws and Master of Laws from the University of London in the United Kingdom in August 1999 and November 2001, respectively. He also obtained a Master of Accounting from Curtin University in Australia in July 1997 and a Doctor of Business Administration from the University of Newcastle in Australia in May 2007. He was admitted as a fellow member of the Institute of Chartered Accountants in England and Wales in August 2019, a fellow member of the Association of Chartered Certified Accountants in November 1995, a fellow member of the Hong Kong Institute of Certified Public Accountants in March 1999, a fellow member of the Chartered Governance Institute (CGI) (formerly known as the Institute of Chartered Secretaries and Administrators) in August 2004, a fellow member of the Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries) in August 2004 and a fellow member of the Taxation Institute of Hong Kong July 1999.

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### *Mr. Fan Kaizhao*

**Mr. Fan Kaizhao (樊開召)**, aged 41, is our independent non-executive Director. He is responsible for supervising and providing independent judgment to the Board.

Mr. Fan has over 15 years of experience in accounting, finance and internal control matters (with over two years of solid experience in the e-commerce industry) and possesses appropriate accounting and related financial management expertise pursuant to Rule 3.10(2) of the Listing Rules. From August 2005 to July 2011, he worked in PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)), and from September 2011 to June 2015, he rejoined the same firm as a manager. From July 2015 to September 2017, he was an internal audit director at Eddingpharm (China) Co., Ltd. (億騰醫藥(中國)有限公司), a company principally engaged in the trading of pharmaceutical products. Between September 2017 and November 2020, Mr. Fan was the senior internal control specialist at Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a leading digital platform company listed on the New York Stock Exchange (stock code: BABA) and the Stock Exchange (stock code: 9988). Between November 2020 and May 2022, Mr. Fan served as the chief financial officer of Jingzhou Huoli Erba Jiahua Co., Ltd.\* (荊州市活力二八家化有限公司), a company principally engaged in the production of daily chemical and retail products. From June 2022 to November 2022, served as the chief financial officer at Shanghai Shawya Biotechnology Corp., Ltd.\* (上海蕭雅生物科技股份有限公司), the shares of which were once listed on the National Equities Exchange and Quotations Co., Ltd. (全國中小企業股份轉讓系統) (stock code: 839735). Since April 2023 and until present, Mr. Fan serves as senior financial expert of Zhejiang Fliggy Network Technology Co., Ltd.\* (浙江飛豬網絡技術有限公司), a leading online travel platform under Alibaba group.

Mr. Fan received his bachelor’s degree in economics (majoring in international economics and trade) in December 2005 from Fudan University (復旦大學). He was admitted as a member of Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in August 2015 and as a chartered certified accountant by the Association of Chartered Certified Accountants (ACCA) in May 2010.

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

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As of the Latest Practicable Date, none of our Directors have any interest in any business, which compete or is likely to compete, either directly or indirectly, with our Group’s business.

Save as disclosed above, none of our Directors had other relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of our Company as of the Latest Practicable Date.

Save as disclosed in this document, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date, there were no other matters in respect of each of our Directors which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there were no other material matters relating to our Directors that need to be brought to the attention of our Shareholders.

### SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below includes certain information in respect of the senior management of our Company (other than our executive Directors):

Name	Age	Position	Roles and responsibilities	Date of joining our Group
Ms. MENG Haifang (孟海方). . . . .	36	Financial director	Responsible for overseeing our Group’s finance, investments and capital market activities	July 2020
Ms. XUE Yun’er (薛芸兒). . . . .	30	Chief operating officer for North America	Responsible for overseeing our Group’s operations in North America	March 2019

Our senior management team comprises of our three (3) executive Directors and two other senior management members, being Ms. Meng and Ms. Xue. For the biographies of our executive Directors, see “— Directors — Executive Directors”.

#### *Ms. Meng Haifang*

**Ms. Meng Haifang (孟海方)**, aged 36, is the financial director of our Group. Ms. Meng first joined our Group as financial manager of Zhejiang Carote in July 2020, and has served in this position up to present. She was appointed as our Group’s financial director in March 2024.

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Prior to joining our Group, Ms. Meng worked in Shaoxing Keqiao Yamei Biochemical Co., Ltd.\* (紹興柯橋亞美生物化工有限公司), a company principally engaged in the manufacturing industry, from July 2011 to March 2013. From July 2013 to August 2016, Ms. Meng worked in Zhejiang Yuewang Jewelry Co. Ltd (浙江越王珠寶有限公司), a company principally engaged in the business of jewelry retail. From November 2018 to February 2020, Ms. Meng worked in Shenzhen Jinyi Cultural Development Co., Ltd (深圳金一文化發展有限公司), a company principally engaged in the business of supply chain services for jewelry and gold products.

Ms. Meng received her bachelor’s degree in accountancy from the Nanjing University of Finance and Economics, China, in June 2011. She received her certification as an intermediate accountant from the Ministry of Human Resources and Social Security and the Ministry of Finance of the People’s Republic of China in September 2018.

### *Ms. Xue Yun’er*

**Ms. Xue Yun’er (薛芸兒)**, aged 30, is the chief operating officer for North America of our Group. She has over six years of experience in the e-commerce industry. Ms. Xue joined our Group in March 2019 as a manager for our Group’s operations in Malaysia, until May 2020. From May 2020 to December 2020, she was the manager of our Group’s Southeast Asia operations, from January 2021 to December 2021, she was the manager of our Group’s operations in all of the Asia Pacific (other than China) and from December 2021 to December 2022, she was the manager for our Group’s North America operations. Her responsibilities for these positions included promotion of the Group’s online business in the relevant countries or jurisdictions, as well as the operation of e-commerce platforms and overseeing product launches. In January 2023, she became the chief operating officer for our Group’s operations in North America and remained in this position up to the present.

Prior to joining our Group, from September 2017 to June 2018, Ms. Xue worked in the brand operations department of Hangzhou Dilxi Fashion Technology Co., Ltd.\* (杭州迪爾西時尚科技有限公司), a company which is principally engaged in the business of fashion e-commerce.

Ms. Xue obtained her bachelor’s degree in English from China Jiliang University’s College of Modern Science and Technology, China, in June 2015. She completed her advanced training course in business administration at Zhejiang University in March 2023.

### COMPANY SECRETARY

**Ms. Chan Yuen Mui (陳婉梅)** was appointed as our company secretary in March 2024 with effect from [REDACTED]. Ms. Chan is a manager of Governance Services of Computershare Hong Kong Investor Services Limited. She has over 15 years of experience in corporate secretarial

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and commercial administration fields. She obtained a Bachelor of Business Administration degree with Honours from Hong Kong Baptist University and a Master of Corporate Governance degree from the Hong Kong Polytechnic University. Ms. Chan is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She possesses the academic and professional qualifications of a company secretary as required under Rule 3.28 of the Listing Rules.

### COMMITTEES UNDER THE BOARD OF DIRECTORS

We have established the following committees in our Board of Directors: an Audit Committee, a Remuneration Committee and a Nomination Committee. The committees operate in accordance with the respective terms of reference established by our Board of Directors.

#### **Audit Committee**

We have established an audit committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and to advise the Board. The Audit Committee comprises three independent non-executive Directors, namely Ms. Yeung Shuet Fan Pamela, Dr. Chan Tin Wai David and Mr. Fan Kaizhao. Mr. Fan Kaizhao, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

#### **Remuneration Committee**

We have established a remuneration committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The Remuneration Committee comprises one executive Director, namely Mr. Zhang, and two independent non-executive Directors, namely Ms. Yeung Shuet Fan Pamela and Dr. Chan Tin Wai David. Dr. Chan Tin Wai David is the chairman of the committee.

#### **Nomination Committee**

We have established a nomination committee in compliance with the Corporate Governance Code. The primary duties of the nomination committee are to make recommendations to the Board regarding the appointment of Directors and Board succession. The Nomination Committee



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comprises one executive Director, namely Ms. Lyu, and two independent non-executive Directors, namely Ms. Yeung Shuet Fan Pamela and Mr. Fan Kaizhao. Ms. Yeung Shuet Fan Pamela is the chairman of the committee.

### CORPORATE GOVERNANCE

Our Company will comply with the provisions of the Corporate Governance Code, which set out principles of good corporate governance. For further information relating to our Company’s corporate governance measures, see “Relationship with our Controlling Shareholders — Corporate Governance Measures”.

#### Chairman of the Board and Chief Executive Officer

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules after the [REDACTED] save for the below.

Code Provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules recommends, but does not require, that the roles of chairman and chief executive should be separate and that such roles should not be performed by the same person. Our Company deviates from this provision because Mr. Zhang performs both the roles of the chairman of the Board and the chief executive officer of our Company. As Mr. Zhang has served the Group since July 2011 and has provided strategic guidance and leadership throughout the Track Record Period, our Board believes that vesting the roles of both chairman and chief executive officer to Mr. Zhang has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning. This structure will enable our Company to make and implement decisions promptly and effectively. Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. Our Board will reassess the division of the roles of chairman and the chief executive officer from time to time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of our Board and to maintain high standard of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited

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to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

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

With regards to gender diversity on the Board, we recognize the particular importance of gender diversity. At present, two of our Directors are female. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to the Board. We believe that such merit-based selection process with reference to our diversity policy and the nature of our business will be in the best interests of our Company and our Shareholders as a whole.

### DIRECTOR’S REMUNERATION

Our Directors and senior management receive remuneration, which mainly consists of basic salaries, contributions to social insurance and housing funds, discretionary bonus and share-based compensation, and is consistent with prevailing market standards.

The aggregate amount of remuneration (including, among others, basic salaries, housing allowances, other allowances and benefits in kind, contributions to social insurance and housing funds and discretionary bonus) for our Directors for the years ended December 31, 2021, 2022 and 2023 was approximately RMB74,000, RMB209,000 and RMB351,000, respectively. None of our Directors waived any remuneration during the aforesaid periods. Our Directors are of the view that the amount of remuneration would not have material adverse impact on the Group’s financial performance.

For each of the years ended December 31, 2021, 2022 and 2023, the five highest paid individuals of our Group did not include any Directors. For the years ended December 31, 2021, 2022 and 2023, the aggregate amount of fees, salaries, allowances, discretionary bonus, pension scheme contributions paid and benefits in kind granted to the five, five and five highest paid individuals who are not our Directors were approximately RMB2.4 million, RMB3 million and RMB4.6 million, respectively. For further details on the remuneration of the five highest paid individuals during the Track Record Period, see “Appendix I — Note 9 of the Accountants’ Report”.

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

After the [REDACTED], the executive Directors' remuneration will comprise of a fixed amount of RMB240,000 per year, and performance-based compensation linked to certain key performance indicators. The specific terms of the key performance indicators will be determined by the Board each year with reference to the Group's development strategies. The independent non-executive Directors' remuneration will be a fixed amount of HK\$240,000 per year, respectively.

### COMPLIANCE ADVISOR

We have appointed Caitong International Capital Co., Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company, among others, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate, or other information in this document; and
- (d) where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

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