OVERVIEW

The Board currently consists of seven Directors, including four executive Directors and three independent non-executive Directors. The Directors serve for a term of three years and shall be subject to re-election upon retirement. The Board is responsible for and has the general power over the management and operation of our business, including determining our business strategies and investment plans, implementing resolutions passed at our 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 corporate governance, risk management, internal control and compliance with legal and regulatory requirements.

The senior management currently consists of two members who are responsible for our day-to-day management and operations.

DIRECTORS

The following table sets forth the key information about the Directors:

Name	Age	Position	Responsibilities	Date of the appointment as a Director	Date of joining the Group
Mr. Yin Kuo (尹闊)	37	Chairman of the Board, executive Director and chief executive officer of the Company	Responsible for the overall strategic planning and execution of objectives of our Group	November 13, 2015	November 13, 2015
Mr. Fan Zhao (範朝)	35	Executive Director and chief financial officer of the Company	Responsible for corporate investment and finance, the overall financial planning and analysis and strategic planning of our Group	March 3, 2021	August 5, 2019
Ms. Han Jindou (韓金豆)	36	Executive Director	Responsible for product development and supply chain management of our Group	January 26, 2022	October 19, 2021
Mr. Chen Yingzhe (陳英哲)	39	Executive Director	Responsible for offline sales operations of our Group	February 20, 2025	July 4, 2022
Ms. Wu Ruimin (吳瑞敏)	49	Independent non-executive Director	Responsible for supervising and providing independent judgement to the Board	March 18, 2026	March 18, 2026
Mr. Yin Wenjun (尹文峻)	43	Independent non-executive Director	Responsible for supervising and providing independent judgement to the Board	March 18, 2026	March 18, 2026
Mr. Xiang Jianqiang (相建強)	71	Independent non-executive Director	Responsible for supervising and providing independent judgement to the Board	March 18, 2026	March 18, 2026

Executive Directors

Mr. Yin Kuo (尹闊), aged 37, has been serving as the chief executive officer of the Company since November 2015 and the chairman of the Board since July 2018.

Prior to founding the Group, Mr. Yin worked at Shenzhen Moikit Network Technology Co., Ltd. (深圳麥開網絡技術有限公司) before September 2015.

Mr. Yin graduated from Lingbi Middle School of Anhui Province (安徽省靈璧中學) in the PRC with a high school diploma in April 2005.

Mr. Fan Zhao (範朝), aged 35, has been serving as the chief financial officer of the Company since August 2019.

Prior to joining the Group, Mr. Fan worked at POWERCHINA Construction Group Ltd. (中電建建築集團有限公司) from August 2013 to August 2015 and worked at Joyy Inc., a NASDAQ-listed company (stock code: JOYY), from August 2015 to February 2017. He worked at Guangzhou Lizhi Network Co., Ltd. (廣州荔支網路有限公司) from March 2017 to July 2017. He worked officer at Guangzhou Muyun Network Technology Co., Ltd. (廣州牧雲網路科技有限公司) from August 2017 to May 2019.

Mr. Fan obtained a bachelor's degree in accounting from Hubei University of Economics (湖北經濟學院) in the PRC in June 2013.

Ms. Han Jindou (韓金豆), (formerly known as Han Qiao(韓喬)), aged 36, has been serving as the director of the product development and supply chain center of the Company since October 2021.

Prior to joining the Group, Ms. Han worked at Ruili (Beijing) Technology Co., Ltd. (銳立(北京)科技有限公司) (formerly known as Guanghong Mingyue (Beijing) Technology Co., Ltd. (廣宏銘悅(北京)科技有限公司)) from June 2011 to October 2016. She served as an executive director and manager of Beijing Hongsheng Tairun Catering Management Co., Ltd. (北京洪升泰潤餐飲管理有限公司) from April 2016 to November 2018. From March 2017 to February 2023, Ms. Han served at Qingdao Xiaolu Smart Network Technology Co., Ltd. (青島小驢智慧網路科技有限公司), with her last role as the chairperson of the board and general manager. From August 2021 to June 2024, she served as an executive director and the general manager of Hangzhou Xiaozhuang Technology Co., Ltd. (杭州小壯科技有限公司).

Ms. Han obtained a master's degree in business administration from the Pontifical and Royal University of Santo Tomas in the Philippines in June 2023.

Mr. Chen Yingzhe (陳英哲), aged 39, has been serving as an offline channels director of the Company since July 2022.

Prior to joining the Group, Mr. Chen worked at Shanghai Li & Li Management Service Co., Ltd. Shenyang Branch (上海力加力企業管理服務有限公司瀋陽分公司) from March 2009 to March 2012. He subsequently worked at Beijing Red Bull Beverage Sales Co., Ltd. Liaoning Branch (北京紅牛飲料銷售有限公司遼寧分公司). He then served as a sales director at Hangzhou Namei Technology Co., Ltd. (杭州納美科技有限公司) from February 2013 to June 2022.

Mr. Chen obtained a bachelor's degree in public administration by attending online education from Dongbei University of Finance and Economics (東北財經大學) in the PRC in January 2013.

Independent Non-executive Directors

Ms. Wu Ruimin (吳瑞敏), aged 49, was appointed as our independent non-executive Director on March 18, 2026 and is responsible for supervising and providing independent judgment to our Board.

Ms. Wu has been serving as the chief executive officer at Beijing AmaxZ Marketing & Communication Technology Co. Ltd. (北京浙文天傑營銷科技有限公司) since January 2018. Ms. Wu served as a deputy general manager at Zhewen Interactive Group Co., Ltd. (浙文互聯集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600986), from January 2020 to November 2021 and has been serving as the co-general manager at the same company since December 2021.

Ms. Wu has been serving as a council member of the China International Public Relations Association (中國國際公共關係協會) since March 2024, and as a member of its public relations agency working committee since February 2025. In January 2025, she was awarded the "Annual Most Influential Leading Figure (年度最具影響力領軍人物)" at the 25th IAI International Advertising Awards (第25屆IAI傳鑑國際廣告獎). In March 2025, she was appointed as the Co-Chairman of the Council (理事會聯席理事長) of the 2025 Effie Public Relations Awards (2025艾菲公關獎). In June 2025, she was awarded the "Annual Figure (年度人物)" at the 16th Tiger Roar Awards (第十六屆虎嘯獎).

Ms. Wu obtained a bachelor's degree in journalism from Minzu University of China (中央民族大學) in June 1999.

Mr. Yin Wenjun (尹文峻), aged 43, was appointed as our independent non-executive Director on March 18, 2026 and is responsible for supervising and providing independent judgment to our Board.

Mr. Yin Wenjun served in Ernst & Young Huaming Certified Public Accountants (Special General Partnership) (安永華明會計師事務所(特殊普通合夥)) with his last position as a senior audit manager from February 2008 to July 2015. He served as the head of the accounting department of Haier Smart Home Co., Ltd. (海爾智家股份有限公司) (formerly known as Qingdao Haier Co., Ltd. (青島海爾股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600690) and the Stock Exchange (stock code: 06690), from July 2015 to April 2016. Mr. Yin Wenjun has been serving in Pharmaron Beijing Co., Ltd. (康龍化成(北京)新藥技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300759) and the Stock Exchange (stock code: 03759) since May 2016 with his current position as a vice president and the financial director of the group.

Mr. Yin Wenjun obtained a bachelor's degree in management from Fudan University (復旦大學) in June 2004. He obtained an executive master of business administration (EMBA) degree from China Europe International Business School (中歐國際工商學院) in November 2024. Mr. Yin Wenjun is a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會), a member of the China Certified Tax Agents Association (中國註冊稅務師協會) and a member of the China Appraisal Society (中國資產評估協會).

Mr. Xiang Jianqiang (相建強), aged 71, was appointed as our independent non-executive Director on March 18, 2026 and is responsible for supervising and providing independent judgment to our Board.

From 2003 to 2019, he served as executive vice chairman and secretary-general at China Oral Care Industry Association (中國口腔清潔護理用品工業協會) (formerly known as China Toothpaste Industry Association (中國牙膏工業協會)). From April 2019 to November 2024, he served as the chairman and the director at the science and technology committee at China Oral Care Industry Association. Since November 2024, he has been serving as an honorary chairman of China Oral Care Industry Association and a counsel at the National Technical Committee on Oral Care Products of Standardization Administration of China (全國口腔護理用品標準化技術委員會). Mr. Xiang served as an independent director of Jinsanjiang (Zhaoqing) Silicon Material Company Limited (金三江(肇慶)矽材料股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301059) from November 2019 to November 2025.

Mr. Xiang was accredited as a Senior Political Engineer (高級政工師) by China National Light Industry Council in December 1998.

Mr. Xiang completed a foundation programme for party and government cadres (黨政幹部基礎科自修大學) at Renmin University of China (中國人民大學) in December 1986. He obtained an associate degree in command studies at Chinese People's Liberation Army Army Command Academy (中國人民解放軍陸軍指揮學院) (formerly known as Nanjing Army Command College (南京陸軍指揮學院)) in the PRC in July 1993.

SENIOR MANAGEMENT

The following table sets forth the key information about the senior management of the Company:

Name	Age	Position	Responsibilities	Date of the appointment as senior management	Date of joining the Group
Mr. Yin Kuo (尹闊)	37	Chairman of the Board, executive Director and chief executive officer of the Company	Responsible for the overall strategic planning and execution of objectives of our Group	November 13, 2015	November 13, 2015
Mr. Fan Zhao (範朝)	35	Executive Director and chief financial officer of the Company	Responsible for corporate investment and finance, the overall financial planning and analysis and strategic planning of our Group	August 5, 2019	August 5, 2019

For the biographical details of Mr. Yin and Mr. Fan Zhao, see "— Directors" in this section.

GENERAL

As of the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries:

(i) save as disclosed above, none of the Directors or senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document;

(ii) none of the Directors or members of the senior management of the Company was related to any other Directors and members of the senior management;

(iii) save as disclosed in "Statutory and General Information," none of the Directors or chief executive officer of the Company held any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and

(iv) there was no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there was no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Rule 8.10 of the Listing Rules

As of the Latest Practicable Date, none of our Directors and their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly with our Group's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirmed that he or she (i) had obtained the legal advice referred to under Rule 3.09D of the Listing Rules on March 21, 2026; and (ii) understood his or her obligations as a director of a **[REDACTED]** issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors had confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he or she had no past or present financial or other interest in the business of the Company or its subsidiary 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 were no other factors that may affect his or her independence at the time of his or her appointments. Each of our independent non-executive Directors will inform us and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his or her independence.

JOINT COMPANY SECRETARIES

The Company has appointed Mr. Fan Zhao and Ms. Yip Hoi Lam (葉凱琳) as our joint company secretaries on March 18, 2026, with effect from **[REDACTED]**.

For the biographical details of Mr. Fan Zhao, see "— Directors" in this section.

Ms. Yip is a Manager of Company Secretarial Services of Tricor Services Limited. She has over seven years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as private and offshore companies.

Ms. Yip holds a master's degree in corporate governance from Hong Kong Metropolitan University. Ms. Yip is a chartered secretary and a chartered governance professional, and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

We have established three Board Committees in accordance with the relevant PRC laws and regulations, the Articles of Association and the Corporate Governance Code, namely the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee.

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 the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Yin Wenjun, Mr. Xiang Jianqiang and Ms. Wu Ruimin, with Mr. Yin Wenjun currently serving as the chairperson. Mr. Yin Wenjun has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to: (i) proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance; (ii) examining the financial information of the Company and reviewing financial reports and statements of the Company; (iii) examining the financial reporting system, the risk management and internal control system of the Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and (iv) dealing with other matters that are authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. Yin, Ms. Wu Ruimin and Mr. Xiang Jianqiang, with Mr. Yin currently serving as the chairperson.

The primary duties of the Nomination Committee include, but are not limited to: (i) conducting extensive search and providing our Board with suitable candidates for our Directors, general managers and other members of the senior management; (ii) reviewing the structure, size and composition of our Board (including but not limited to, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience) at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (iii) researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board; (iv) assessing the independence of the independent non-executive Directors; and (v) dealing with other matters that are authorized by the Board.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration and Appraisal Committee consists of three Directors, namely Ms. Wu Ruimin, Mr. Yin Wenjun and Mr. Yin, with Ms. Wu currently serving as the chairperson. The primary duties of the Remuneration and Appraisal Committee include, but are not limited to: (i) advising our Board on the overall remuneration plan and structure of our Directors and senior management and the establishment of transparent and formal procedures for determining the remuneration policy of the Company; (ii) monitoring the implementation of the remuneration system of the Company; (iii) making recommendations on the remuneration packages of our Directors and senior management; and (iv) other duties conferred by our Board.

CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, the Company intends to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the **[REDACTED]**.

Pursuant to code provision C.2.1 of Part 2 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 chairman of the board and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman of the Board and chief executive officer of the Company, and Mr. Yin currently performs these two roles. The Board believes that vesting the roles of both the chairman of the Board and chief executive officer of the Company in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning 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 the chairman of the board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

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

BOARD DIVERSITY POLICY

We have adopted the board diversity policy which sets out the objective and approach for achieving and maintaining the diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, industry experience, cultural and education background, professional experience, skills, knowledge and/or length of service. The ultimate selection of Board candidates will be based on merit and potential contribution to our Board having due regard to the benefits of diversity on the Board and also the specific needs of the Company without focusing on a single diversity aspect. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as overall management and strategic development. They obtained degrees in various areas including accounting, business administration, public administration, journalism, marketing and command studies. Furthermore, our Board has a diverse age and gender representation. Our Board currently comprises two female Directors and five male Directors, ranging from 35 years old to 71 years old.

With regard to gender diversity on the Board, we recognize the particular importance of gender diversity. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company, including but without limitation at our Board and senior management levels. We will maintain a focus on gender diversity when recruiting staff at the mid to senior level so as to develop a pipeline of potential female successors to our Board. The Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by the Nomination Committee periodically to maintain gender diversity of our Board. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, the composition of our Board satisfies our board diversity policy.

Upon the **[REDACTED]**, the Nomination Committee will from time to time discuss and agree on expected goals to ensure board diversity, and review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will disclose the biographical details of each Director and report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

DIRECTORS' REMUNERATION AND REMUNERATION OF THE FIVE HIGHEST-PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from the Company are paid in the forms of salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment. The remuneration of the Directors and senior management members is determined with reference to the remuneration paid by comparable companies and the achievement of major operating indicators of the Company.

The aggregate amount of remuneration (including salaries, allowances, benefits in kind, discretionary bonus, contribution to defined contribution retirement plan and equity-settled share-based payment expenses) and other benefits in kind paid to the Directors and the former directors of the Company for the years ended December 31, 2023, 2024 and 2025 amounted to RMB8.8 million, RMB13.5 million and RMB130.8 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB8.6 million. The actual remuneration of Directors for 2026 may be different from the expected remuneration.

For the years ended December 31, 2023, 2024 and 2025, there were two, three and four Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to RMB12.5 million, RMB2.6 million and RMB1.3 million, for the years ended December 31, 2023, 2024 and 2025, respectively.

We confirmed that during the Track Record Period, no remuneration was paid by the Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office in connection with the management positions of the Company or any subsidiary of the Company.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by the Company or our subsidiary to our Directors or the five highest-paid individuals during the Track Record Period.

COMPLIANCE ADVISER

The Company has appointed Red Solar Capital Limited as our Compliance Adviser in compliance with Rules 3A.19 of the Listing Rules. The Compliance Adviser 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 Adviser will advise the Company in certain circumstances including: (i) before the publication of any regulatory announcement, circular or financial report; (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; (iii) where we propose to use the **[REDACTED]** from 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 (iv) where the Stock Exchange makes an inquiry to the Company in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform the Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform the 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 the 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]**.