OVERVIEW

Upon [**REDACTED**], our Board will consist of nine Directors, comprising three executive Directors, two non-executive Directors and four independent non-executive Directors. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office.

BOARD OF DIRECTORS

The following table sets forth the key information about our Directors.

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
Executive Directors					
Ms. Wang Liqing[1] (王麗卿)	60	Chairperson of the Board and executive Director	December 2011	June 10, 2014	Responsible for the overall formulation and execution of the Group's strategies, overseeing daily operations of the Group, managing corporate resources and risks, ensuring compliance with laws and regulations, and upholding accountability to shareholders and stakeholders
Mr. Wang Zening[1] (王澤寧)	32	Executive Director and general manager	April 2015	April 9, 2015	Responsible for the overall formulation and execution of the Group's strategies, overseeing daily operations of the Group, formulating the Group's annual targets, business plans and operational policies
Mr. Li Bo (李博)	42	Executive Director and deputy general manager; employee representative Director	October 2012	June 10, 2014	Responsible for leading the Group's R&D center and overseeing research and development in the edible fungi business
Non-executive Directors					
Ms. Lin Gaichun[1] (林該春)	58	Non-executive Director	December 2012	December 18, 2012	Overseeing our Group's management and providing advice on strategic development
Mr. Chen Wenzhu[1] (陳文柱)	46	Non-executive Director	March 2015	March 31, 2015	Overseeing our Group's management and providing advice on strategic development

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Director	Responsibilities
Independent Non-executive Directors					
Ms. Lin Liye (林麗葉)	60	Independent Non-executive Director (our lead independent non-executive Director)	May 2023	May 26, 2023	Providing independent opinion and judgment
Ms. Zheng Luying (鄭魯英)	48	Independent Non-executive Director	November 6, 2025	November 6, 2025	Providing independent opinion and judgment
Dr. Zhao Jingwen (趙景文)	53	Independent Non-executive Director	September 2023	September 22, 2023	Providing independent opinion and judgment
Ms. Yang Fan (楊帆)	60	Independent Non-executive Director	September 2025	September 18, 2025	Providing independent opinion and judgment

Note:

1. Ms. Wang Liqing is Mr. Wang Zening's aunt. Ms. Lin Gaichun is Mr. Wang Zening's mother. Mr. Chen Wenzhu is Ms. Wang Liqing's cousin.

Executive Directors

Ms. Wang Liqing (王麗卿), aged 60, joined our Group in December 2011 and has served as a Director since June 2014. Ms. Wang had served as our general manager from June 2014 until she was elected as the chairperson of the Board in July 2025. She was re-designated as an executive Director in August 2025. Ms. Wang is responsible for the overall formulation and executing the Group strategy, overseeing daily operations of the Group, managing corporate resources and risks, ensuring compliance with laws and regulations, and upholding accountability to shareholders and stakeholders.

From 1995 to 2013, Ms. Wang served as deputy general manager of Fujian Eastern Food Group Co., Ltd. (福建東方食品集團有限公司) ("**Fujian Eastern Food**"), a limited liability company incorporated under the laws of the PRC, which is principally engaged in the manufacturing and supply of snacks and food products to snack retail and wholesale businesses in China. Between 2009 and 2025, she held several other positions within the family business, such as the general manager of Zhangzhou Mimosa Foods Co., Ltd. (漳州含羞草食品有限公司) ("**Zhangzhou Mimosa**"), a limited liability company incorporated under the laws of the PRC, which is a subsidiary of, and engages in the same principal business as, Fujian Eastern Food; an executive director and manager of Zhangzhou Jinwanchen; and a supervisor of Haizhilu (Fujian) Foods Co., Ltd. (海之路(福建)食品有限公司), a limited liability company incorporated under the laws of the PRC, which is primarily engaged in the manufacturing and supply of snack products to retail and supermarket businesses in China. She has been serving as a supervisor at Nanjing Mimosa Foods Co., Ltd. (南京含羞草食品有限公司) ("**Nanjing Mimosa**"), a limited liability company incorporated under the laws of the PRC, which is a subsidiary of Fujian Eastern Food, since May 2002 and at Fujian Hailitian Foods Co., Ltd. (福建海麗天食品有限公司), a limited liability company incorporated under the laws of the PRC, which is principally engaged in the manufacturing and supply of snack products to retail and supermarket businesses in China, from January 2015 to January 2026.

Ms. Wang does not hold any tertiary or above academic qualification.

Mr. Wang Zening (王澤寧), aged 32, joined our Group in April 2015 and has served as a Director since April 2015. Mr. Wang had served as our deputy general manager since March 2017 until he was appointed as our general manager in July 2025. He was re-designated as an executive Director in August 2025. Mr. Wang is responsible for the overall formulation and execution of the Group's strategies, overseeing daily operations of the Group, formulating the Group's annual targets, business plans and operational policies.

Mr. Wang has been our core management since he joined the Group as a Director in 2015, and he contributed most significantly to our Group as he, with the support of other management, spearheaded our Group's initial development into the snack and beverage retail business in 2022 and oversaw the exceptional growth of the said business segment since then. Mr. Wang has been the primary driving force of the strategic formulation, business development and day-to-day execution of our Group's snack and beverage retail business. Mr. Wang has held several management positions within the Group since 2022, including the general manager of Nanjing Wanxing, the general manager of Nanjing Wanpin, the general manager of Nanjing Luxiaochan, and the manager of Zhangzhou Luxiaochan. Mr. Wang is currently a member of the 15th Nanjing City Committee of the Chinese People's Political Consultative Conference (南京市政協第十五屆委員會).

Mr. Wang received a bachelor's degree in economics from the University of Michigan in the United States in April 2016, and a Master of Science degree from Columbia University in the United States in February 2019.

Mr. Li Bo (李博), aged 42, joined our Group in October 2012 and has served as our deputy manager since then and a Director since June 2014. Mr. Li was re-designated as an executive Director in August 2025. Mr. Li is responsible for leading the Group's R&D center and overseeing research and development in the edible fungi business.

Prior to joining our group, Mr. Li served as deputy general manager for Jiangsu Kangsheng Agriculture Development Co., Ltd (江蘇康盛農業發展有限公司), a limited liability company incorporated under the laws of the PRC principally engaged in the cultivation, processing and distribution of edible mushrooms, from June 2011 to September 2012, primarily responsible for formulating business plans and supervising implementation of the company's strategies. Mr. Li served as the technical director of the production division of Zhejiang Ruifeng Agriculture Development Co., Ltd. (浙江瑞豐農業發展有限公司) (subsequently renamed Zhejiang Ruifeng Agriculture Development Joint Stock Co., Ltd. (浙江瑞豐農業開發股份有限公司)), a limited liability company incorporated under the laws of the PRC principally engaged in the cultivation and sale of legumes, from December 2009 to May 2011, leading the technology R&D function.

Mr. Li has participated in the compilation of academic publications such as *China Edible Fungi Breeding Science* (《中國食用菌菌種學》) and *Practical Industrialized Cultivation of Edible Fungi* (《食用菌工廠化栽培實踐》). He acted as one of the principal drafters in formulating the *Technical Specification for Industrialized Cultivation of Flammulina Velutipes* (《金針菇工廠化栽培技術規範》). He also presided over various industry projects and research projects relating to edible fungi at provincial or municipal levels.

Mr. Li graduated from Shenyang Normal University (瀋陽師範大學) in the PRC with a bachelor's degree in biotechnology in July 2006, and obtained a master's degree in genetics from Fujian Agriculture and Forestry University (福建農林大學) in the PRC in July 2009.

Non-executive Directors

Ms. Lin Gaichun (林該春), aged 58, joined our Group in December 2012 and has been a Director since then. She was re-designated as a non-executive Director in August 2025. Ms. Lin is primarily responsible for overseeing our Group's management and providing advice on strategic development.

Ms. Lin has been serving several roles in the family business, including but not limited to an executive director of Nanjing Mimosa since August 2011, executive director and manager of Zhangzhou Mimosa since August 2011 and February 2017, respectively, executive director of Fujian Eastern Food since August 2011 and a supervisor of Zhangzhou Jinwanchen. She is also the director of Nanjing Wanxing, Zhangzhou Luxiaochan and Nanjing Luxiaochan.

Ms. Lin does not hold any tertiary or above academic qualification.

Mr. Chen Wenzhu (陳文柱), aged 46, joined our Group in March 2015 as a Director and has since been serving in this position. He was re-designated as a non-executive Director in August 2025. Mr. Chen is primarily responsible for overseeing our Group's management and providing advice on strategic development.

Mr. Chen has been serving as a manager of Fujian Mimosa since October 2015, after briefly serving as its executive director and manager from June 2015 to October 2015, an executive director of Nanjing Karoyi Gifts Co., Ltd. (南京卡羅依禮品有限公司), a limited liability company incorporated under the laws of the PRC principally engaged in the manufacturing and supply of small merchandises and stationeries since July 2007, and a supervisor of Nanjing Huazao Plastics Co., Ltd. (南京華造塑業有限公司), a limited liability company incorporated under the laws of the PRC principally engaged in the manufacturing and supply of small merchandises and stationeries since May 2009. He previously served as a director of Jiangsu Mimosa Agriculture Co., Ltd. (江蘇含羞草農業有限公司), a limited liability company incorporated under the laws of the PRC principally engaged in the manufacturing and supply of snacks and food products to retail and supermarket businesses in China from October 2009 to December 2011 and as a procurement manager of Nanjing Mimosa from January 1999 to December 2007.

Mr. Chen does not hold any tertiary or above academic qualification.

Independent Non-executive Directors

Ms. Lin Liye (林麗葉), aged 60, joined our Group in June 2014. She has served as an independent non-executive Director from June 2014 to August 2020, and re-appointed as an independent non-executive Director since May 2023. She is primarily responsible for providing independent opinion and judgment.

Ms. Lin has extensive experience in accounting, education and corporate governance. She has been serving as an independent director of Zhangzhou Wanbao Energy Technology Co., Ltd. (漳州萬寶能源科技股份有限公司) from January 2022 to March 2024. She has been a faculty member at Zhangzhou Vocational and Technical College (漳州職業技術學院) since August 2006, where she is currently an associate professor. Prior to that, she taught at Zhangzhou Finance and Trade School (漳州財貿學校) from March 1995 to August 2006, and worked as an accountant at Zhangzhou Keyang Flower and Vegetable Co., Ltd. (漳州科洋花卉蔬菜有限公司) from December 1991 to March 1995, at Zhangzhou Vegetable Company (漳州市蔬菜公司) from December 1990 to December 1991 and at Shenzhen Fulin Hotel (深圳富臨大酒店) from July 1989 to December 1990.

Ms. Lin obtained a bachelor's degree in business enterprise management from Shenzhen University (深圳大學) in the PRC in June 1989. She is also a certified public accountant in the PRC since May 1996.

Ms. Zheng Luying (鄭魯英), aged 48, was appointed as an independent non-executive Director of the Company in November 2025 and has been serving in this position since then. She is primarily responsible for providing independent opinion and judgment.

Ms. Zheng has over 22 years of experience in the legal and education industries. Ms. Zheng has served as an independent non-executive director of Haixin Foods Co., Ltd. (海欣食品股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002702), and Fujian Aonong Biological Technology Group Incorporation Limited (福建傲農生物科技集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603363), since May 2024 and October 2021, respectively. Since March 2023, she has worked as an arbitrator at Xiamen Arbitration Commission (廈門仲裁委員會). She is currently an associate professor at the School of Business Management of Jimei University (集美大學). From May 2019 to April 2021, she served as a part-time lawyer at Fujian Xiamen United Xinshi Law Firm (福建聯合信實律師事務所). From May 2003 to November 2010, she worked as a senior officer at the Bank of East Asia, Xiamen Branch (東亞銀行有限公司廈門分行).

Ms. Zheng had previously served as an independent director at several listed and unlisted companies: at Xiamen Bolion Tech Co., Ltd. (廈門市鉑聯科技股份有限公司), a company listed on the Beijing Stock Exchange (stock code: 838192), from June 2023 to May 2025; at Xiamen Yingsheng Technology Co., Ltd. (廈門贏晟科技股份有限公司) from September 2021 to September 2022; at Fujian Baiyuan Machinery Co., Ltd. (福建佰源智能裝備股份有限公司) from July 2021 to June 2023; and at Xiamen Sandexin Technology Co., Ltd. (廈門三德信科技股份有限公司) from January 2021 to December 2023.

Ms. Zheng obtained her bachelor's degree in economic law from Xiamen University (廈門大學) in July 2000, and further obtained her master's degree in economic law in June 2003 and PhD degree in intellectual property law in June 2014 from the same university. Ms. Zheng obtained her PRC legal profession certification in March 2001.

Dr. Zhao Jingwen (趙景文), aged 53, joined our Group in September 2023 and has served as the independent non-executive Director since then. He is primarily responsible for providing independent opinion and judgment.

Since August 2004, Dr. Zhao worked at Xiamen University (廈門大學), primarily responsible for teaching and research in accounting and finance, and now serves as the vice professor of department of finance, school of management. From February 2014 to February 2015, he was a visiting scholar at American University in the United States.

Dr. Zhao obtained a bachelor's degree in science in statistics from Xiamen University (廈門大學) in the PRC in July 1996, a master's degree in management in Accounting from Xiamen University (廈門大學) in the PRC in July 1999, and a doctorate degree in business administration from Tsinghua University (清華大學) in the PRC in July 2004.

Ms. Yang Fan (楊帆), aged 60, has been appointed as an independent non-executive Director of our Company with effect from September 2025. Ms. Yang is primarily responsible for contributing to the formulation of board strategies and decisions, supervising the performance of the management, safeguarding the interests of minority shareholders, and providing professional advice and independent judgment to the Board.

Ms. Yang has served as the managing director of Harbour Bay International Limited since June 2023, and a family affairs advisor at the Right Time Asset Management Company Limited since February 2025. Ms. Yang has been serving as an independent non-executive director of Hans Group Holdings Limited, a company listed on the Stock Exchange (stock code: 0554), since July 2025.

From August 2020 to February 2022, she served as the director and head of the real estate fund investment and management center, head of operation center in China Everbright Limited (中國光大控股有限公司) (stock code: 0165). From March 2010 to July 2020, Ms. Yang successively served as an assistant general manager and deputy general manager of New China Asset Management Co., Ltd. (新華資產管理股份有限公司), where she was responsible for financial products and insurance alternative investments. From 2007 to 2009, Ms. Yang worked as an executive director at Benchmark Development Limited (百致達發展有限公司) in Shanghai. In 1999, she served at Nortel Networks (China) Co., Ltd. (加拿大北電網絡（中國）有限公司) (dissolved in January 2009) in Beijing. In 1996, she worked as an investment representative at Guangdong Holdings Limited (粵海金融控股有限公司) in Hong Kong and re-designated as a director in 1997. From 1991 to 1993, she worked at CheerGoal Industrial Ltd. in Hong Kong.

Ms. Yang obtained a bachelor's degree in world economics from Renmin University of China (中國人民大學) in the PRC in July 1988 and a master's degree in business administration (MBA) from the University of Southern California in the United States, in August 1998.

Ms. Yang received a Certificate in Company Direction from the Institute of Directors, UK, in September 2022 and a Diploma in Company Direction from the Institute of Directors, UK, in December 2022.

SENIOR MANAGEMENT

The following table sets forth the key information about our senior management.

Name	Age	Position/Title	Time of Joining our Group	Date of Appointment as a Member of Senior Management	Responsibilities
Ms. Cai Dongna (蔡冬娜)	54	Finance director, Board secretary and deputy general manager	January 2014	January 2014	Responsible for overseeing the Group's financial management, risk control and internal governance
Mr. Wang Song (王松)	39	Deputy general manager and technical director	July 2012	July 2012	Responsible for overseeing the Group's daily operations, business planning and managing technical matters
Mr. Yang Jun (楊俊)	40	Deputy general manager	December 2022	July 2025	Responsible for formulating business plans and overseeing strategy implementation

Ms. Cai Dongna (蔡冬娜), aged 54, joined our Group in January 2014 and has served as our finance director since then. She was appointed as our Board secretary in March 2019 and has also served as our deputy general manager since August 2021. Ms. Cai is primarily responsible for overseeing the financial management, risk control and internal governance of our Group.

Prior to joining our Group, from January 2007 to December 2013, Ms. Cai served as the finance director of Fujian Eastern Food. From January 2002 to December 2006, she was the finance manager of the same company.

Ms. Cai obtained an associate degree in economic management and accounting from Liming Vocational University (黎明職業大學) in the PRC in July 1994.

Mr. Wang Song (王松), aged 39, joined our Group in July 2012 and has since served as the deputy general manager and technical director of the Company. Mr. Wang is primarily responsible for overseeing the Group's daily operations, business planning and managing technical matters.

Mr. Wang participated in several scientific research projects, including the Fujian Province Science and Technology Program on "Research and Demonstration on the Breeding of Specialized Varieties and Supporting Industrial Technologies for Bottle-Cultivated Flammulina velutipes, "(福建省科技計劃項目"金針菇瓶裝工廠化專業品種選育及產業應用配套技術研究與示範"), the Fujian Province Seed Industry Enterprise Upgrading Program on "Breeding of New Hypsizygus marmoreus Varieties and Key Technologies for Superior Seed Propagation, "(福建省種業企業培優項目"真姬菇新品種育種和良種繁育技術攻關"), as well as the Fujian Provincial Project "Integration and Demonstration of Key Technologies for the Development of the Enoki Mushroom Industry" (金針菇產業發展關鍵技術集成和示範).

Mr. Wang obtained a bachelor's degree in science in biological sciences from Jiamusi University (佳木斯大學) in the PRC in June 2009 and a master's degree in science in microbiology from Fujian Agriculture and Forestry University (福建農林大學) in the PRC in July 2012.

Mr. Yang Jun (楊俊), aged 40, joined our Group in December 2022 and has served as deputy general manager of the Company since July 2025. Mr. Yang is primarily responsible for formulating business plans and overseeing strategy implementation.

Mr. Yang has extensive industry experience in snack retail. Mr. Yang has served in a number of key positions within the Group, including as the general manager of Huainan Wanyou Supply Chain Management Co., Ltd. Hefei Branch (淮南萬優供應鏈管理有限公司合肥分公司) and Nanjing Wanyou Supply Chain since December 2022, and as the general manager of Nanjing Wanyou Commercial Chain Management Co., Ltd. (南京萬優商業連鎖管理有限公司) since January 2023.

Prior to joining our Group, Mr. Yang worked at Anhui Shengheng Food Technology Co., Ltd. (安徽盛亨食品科技有限公司) as general manager from May 2021 to December 2023; at Hefei Hansiya Brand Design Co., Ltd. (合肥翰思雅品牌設計有限公司) as a chief executive officer from January 2017 to April 2021; at Anhui Xizhe Technology Co., Ltd. (安徽西哲科技有限公司) (voluntarily deregistered in July 2023 as its shareholders resolved to cease its business operations for investment planning reasons; it was solvent before the de-registration) as executive director, general manager and chief financial officer from November 2017 to July 2023.

Mr. Yang obtained a diploma in business administration from Southwestern University of Finance and Economics (西南財經大學) in the PRC in July 2010.

GENERAL

Save as disclosed above, none of the Directors or members of senior management of our Company 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.

Save as disclosed above, none of the Directors or members of the senior management of our Company is related to any other Directors and members of the senior management of our Company.

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

COMPANY SECRETARY

Mr. Yau Tsz Lun (游子麟) was appointed as company secretary with effect from [**REDACTED**]. Mr. Yau is a manager of Company Secretarial Services of Tricor Services Limited, Asia's leading business expansion specialist. Mr. Yau has over 6 years of experience in the company secretarial field. He has been providing professional corporate services, corporate governance and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. Yau is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

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

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Hong Kong Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Dr. Zhao Jingwen, Ms. Lin Liye and Ms. Lin Gaichun. Ms. Lin Liye holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules. Dr. Zhao Jingwen serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, reviewing the Company's financial information and its disclosure, monitoring and evaluating the work of both external and internal auditors, and overseeing the establishment and maintenance of effective internal controls. The Committee is responsible for providing recommendations to the Board on the appointment or removal of external auditors, as well as on the appointment or dismissal of the finance director. It also evaluates changes in accounting policies or estimates and corrections of errors that do not arise from accounting standard changes. Furthermore, the Audit Committee reviews the Company's financial reports — placing particular emphasis on major accounting and audit issues, fraud risk, misstatements, and the remediation of any identified issues, and must ensure that any proposals for board consideration are approved by a majority of committee members before submission to the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A and paragraph B.3 of the Corporate Governance Code. The Nomination Committee will consist of three Directors, namely Ms. Lin Liye, Mr. Wang Zening and Dr. Zhao Jingwen. Ms. Lin Liye will serve as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, developing the selection criteria and procedures for members of the Board of Directors and senior management, identifying, evaluating and reviewing candidates for such positions, and making recommendations to the Board regarding the nomination or removal of directors as well as the appointment or dismissal of senior management. The Nomination Committee is also responsible for ensuring that any cases in which its recommendations are not adopted by the Board are properly documented with reasons provided, and for submitting recommendations for candidates to the Board in a timely manner, generally one to two months before the Board makes a decision.

Remuneration and Evaluation Committee

We have established a Remuneration and Evaluation Committee with written terms of reference in compliance with Rule 3.25 of the Hong Kong Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration and Evaluation Committee consists of three Directors, namely Ms. Lin Liye, Ms. Wang Liqing, and Ms. Zheng Luying. Ms. Lin Liye serves as the chairperson of the Remuneration and Evaluation Committee. The primary duties of the Remuneration and Evaluation Committee include, but are not limited to, developing performance evaluation standards for directors and senior management and conducting corresponding evaluations; formulating and reviewing remuneration policies and schemes for directors and senior management; recommending remuneration for non-executive directors and incentive arrangements such as share-based or employee share ownership plans; overseeing compensation for executive directors and senior management in the event of dismissal or termination; and ensuring that directors do not participate in determining their own compensation.

Strategy Committee

We have established a Strategy Committee. The Strategy Committee consists of three Directors, namely Ms. Wang Liqing, Ms. Zheng Luying and Mr. Wang Zening. Ms. Wang Liqing serves as the chairperson of the Strategy Committee. The primary duties of the Strategy Committee include, but are not limited to, conducting in-depth reviews and recommending actions on the Company's long-term strategic development, major investment and financing proposals requiring board approval, significant capital operations or asset management initiatives, and other critical matters affecting the Company's growth. The Committee is also tasked with overseeing the implementation of approved strategies and investments, and performing any additional responsibilities delegated by the Board of Directors.

CONFIRMATIONS FROM OUR DIRECTORS

Rule 8.10 of the Hong Kong Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Hong Kong Listing Rules.

Rule 3.09D of the Hong Kong 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 Hong Kong Listing Rules in September 2025, and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer under the Hong Kong Listing Rules.

Rule 3.13 of the Hong Kong Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Hong Kong Listing Rules, (ii) that he or 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 Hong Kong Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his/her appointments.

COMPENSATION OF DIRECTORS

Our Directors receive compensation in the form of director's fees, salaries, allowances, discretionary bonuses (if applicable), share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For the years ended December 31, 2023, 2024 and 2025, the aggregate amount of remuneration paid or payable to our Directors amounted to RMB11.5 million, RMB7.6 million and RMB6.7 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation to be accrued to our Directors for the year ending December 31, 2026, to be approximately RMB6.2 million.

The total emoluments for the remaining individuals among the five highest paid individuals amounted to RMB69.6 million, RMB71.6 million and RMB47.6 million for the years ended December 31, 2023, 2024 and 2025, respectively.

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

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above and in "Accountants' Report", no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors or the five highest paid individuals during the Track Record Period.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, see Note 10 and Note 11 of the Accountants' Report set out in Appendix I to this Document. For the details of the restricted share units that were granted to our directors and senior management, see "Statutory and General Information — Share Award Plans" in Appendix IV for further details.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules after the [**REDACTED**].

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 are not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, 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, finance and accounting and corporate governance in addition to industry experience in food industry. We have four independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of our Board. Our Company has evaluated the structure, size and composition of our Board, and is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operations.

Besides, we particularly recognize the importance of gender diversity. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels. Going forward, we will continue to work to enhance gender diversity of our Board when selecting and recommending suitable candidates for Board appointments. Our Company also intends to promote gender diversity at the mid to senior level so that our Company can maintain a balanced gender ratio at different levels. 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 ensuring the diversity of our Board members. After the [**REDACTED**], our Nomination Committee will examine the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our Compliance Advisor pursuant to Rules 3A.19 and 3A.23 of the Hong Kong Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Hong Kong Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Hong Kong 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, sales or transfers of treasury shares and share repurchases;

(c) 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

(d) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] of its [**REDACTED**] securities or any other matters in accordance with Rule 13.10 of the Hong Kong Listing Rules.

Pursuant to Rule 3A.24 of the Hong Kong Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Hong Kong Listing Rules that are announced by the 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 applicable requirements under the Hong Kong Listing Rules and 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 Hong Kong Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**].