

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board consists of five executive Directors, one non-executive Director and three 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. The following table sets forth certain information regarding our Directors:

Name	Age	Position	Time of joining our Group	Date of appointment as Director	Major roles and duties	Relationship with Directors, Supervisors and other senior management
Mr. Yang Fan (楊帆)	56	Executive Director, chairman of the Board and chief executive officer	April 1999	September 4, 2009	Responsible for the overall business strategies and development of our Group	N/A
Mr. Ning Pengfei (寧鵬飛)	49	Executive Director, Board secretary and joint company secretary	May 2016	March 10, 2017	Responsible for the overall business operation and capital management of our Group	N/A
Ms. Hu Yan (胡燕)	49	Executive Director	May 2006	March 29, 2016	Responsible for the product research and development of our Group	N/A
Mr. Gou Bin (苟斌)	49	Executive Director and chief financial officer	December 2024	January 15, 2025	Responsible for the financial management of our Group	N/A
Mr. Mei Huixiang (梅惠祥)	36	Executive Director	October 2021	January 15, 2025	Responsible for the brand management of our Group	N/A
Mr. Xu Lianzheng (徐連政)	51	Non-executive Director	December 2019	January 15, 2025	Overseeing the general management of our Group	N/A
Mr. Liu Feng (劉峰)	60	Independent non-executive Director	January 2025	January 15, 2025	Supervising and providing independent opinion and judgement to our Board	N/A
Mr. Xiong Hui (熊輝)	54	Independent non-executive Director	January 2025	January 15, 2025	Supervising and providing independent opinion and judgement to our Board	N/A
Mr. Lu Jian (陸健)	57	Independent non-executive Director	March 2017	January 15, 2025	Supervising and providing independent opinion and judgement to our Board	N/A

Executive Directors

Mr. Yang Fan (楊帆), aged 56, is our founder, chairman of the Board, executive Director and chief executive officer. Mr. Yang is primarily responsible for the overall business strategies and development of our Group. Mr. Yang is a member of the Remuneration and Appraisal Committee. Mr. Yang is a director and/or general manager of certain of our subsidiaries, including Fujian Liuliu, Zhaoan Liuliu, Anhui LIUM, Liuliu Research Institute, Zhongnongan Testing, Anhui Green Plum, Liuliu Sales, Liuliu New Retail, Guangxi Liuliu, Guangxi LIUM, Plum Jelly Tech, Anhui Liuliu and Anhui Plum.

Mr. Yang has also been serving as an executive director of Jurun Investment since January 2015, an executive director of Anhui Facai Network E-commerce Co., Ltd.* (安徽發菜網電子商務有限公司) since January 2015 and a supervisor of Hefei Tianxun Information Technology Co., Ltd. (合肥天迅信息技術有限公司) since October 2024.

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Since founding our Group, Mr. Yang has received numerous accolades, including the 12th China Industry Forum Top Ten Outstanding Young Entrepreneurs of China Industry* (第十二屆中國工業論壇中國工業十大傑出青年企業家), 2019 Outstanding Private Entrepreneurs* (2019年度優秀民營企業家) awarded by Wuhu Municipal Enterprise Confederation (蕪湖市企業聯合會), Pioneer in the Bakery and Confectionery Industry on the 40th Anniversary of China’s Reform and Opening-Up* (中國改革開放40周年烘焙食品糖製品產業先鋒人物), Advanced Individuals in Science and Technology Innovation of Light Industry in the 13th Five-Year Plan* (「十三五」輕工業科技創新先進個人) awarded by China Light Industry Federation* (中國輕工業聯合會) in September 2021 and 2020 Outstanding Private Entrepreneurs in Anhui Province* (2020年度安徽省優秀民營企業家) awarded jointly by the CPC Anhui Province Committee* (中國共產黨安徽省委員會) and the People’s Government of Anhui Province* (安徽省人民政府) in April 2021. Mr. Yang is also a member of the Anhui Province People’s Congress (安徽省人民代表大會代表), and a member of Anhui Wuhu Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議安徽省蕪湖市委員會) since January 2018.

Mr. Yang was admitted to the Science and Innovation EMBA program of the University of Science and Technology of China in September 2022. He also graduated from the Anhui Class of the EMBA President Training Program of Peking University in May 2015.

Mr. Yang was previously a director of the following companies, which were established in the PRC and were deregistered with the relevant laws and regulations:

Company name	Position	Nature of business before deregistration	Date of deregistration	Reason of deregistration
Wuhu Kaixuan Investment Co., Ltd.* (蕪湖凱旋投資有限公司)	Executive director and general manager	No business has been commenced	January 15, 2016	No actual business has been commenced
Beijing Zhongmao Kaixuan Food Co., Ltd.* (北京中貿凱旋食品有限公司)	Executive director and general manager	Food trading	January 19, 2017	Cessation of business
Beijing Zhongankang Food Co., Ltd.* (北京中安康食品有限責任公司)	Executive director and general manager	Food trading	January 23, 2017	Cessation of business
Zhangzhou Sanyuanhui Food Co., Ltd.* (漳州三緣惠食品有限公司)	Executive director	Food production and processing	December 30, 2022	Business was merged into Zhaoan Liuliu
Wuhu Kailai Food Co., Ltd.* (蕪湖市凱萊食品有限公司)	Director	Food production and processing	December 3, 2015	Business was acquired by Anhui Liuliu

Mr. Yang confirmed that (i) the above companies were solvent immediately prior to their deregistration; (ii) there was no wrongful act on his part leading to the deregistration of the above companies and he was not aware of any actual or potential claim that had been or would be made against him as a result of such deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration of the above companies.

Mr. Ning Pengfei (寧鵬飛), aged 49, is our executive Director, Board secretary and one of the joint company secretaries of our Company. He is responsible for the overall business operation and capital management of our Group. He also serves as the general manager of Anhui Green Plum and as the supervisor of Plum Jelly Tech.

Prior to joining our Group, he served successively as a customer manager and deputy branch manager at Wuhu Branch of Bank of Communications* (交通銀行蕪湖分行) from July 1998 to August 2007. He worked as the branch manager of the Economic and Technological Development Zone Branch of Wuhu Yangzi Rural Commercial Bank* (蕪湖揚子農村商業銀行經濟技術開發區支行) from July 2007 to May 2012. He served as the vice president and board secretary at Wuhu Changxin Technology Co., Ltd* (蕪湖長信科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300088) from May 2012 to April 2016.

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Mr. Ning obtained his bachelor’s degree in monetary economics from Anhui College of Finance and Trade (安徽財貿學院) (currently known as Anhui University of Finance & Economics (安徽財經大學)) in June 1998.

Mr. Ning was previously a director of the following companies, which were established in the PRC and were deregistered with the relevant laws and regulations:

<u>Company name</u>	<u>Position</u>	<u>Nature of business before deregistration</u>	<u>Date of deregistration</u>	<u>Reason of deregistration</u>
Wuhu Xinyuan Property Services Co., Ltd.* (蕪湖馨園物業服務有限公司)	Executive director and general manager	Property management	January 22, 2019	Cessation of business
Anhui Baowu Trading Co., Ltd.* (安徽省寶武商貿有限公司)	Executive director and general manager	Trading	October 9, 2024	Cessation of business

Mr. Ning confirmed that (i) the above companies were solvent immediately prior to their deregistration; (ii) there was no wrongful act on his part leading to the deregistration of the above companies and she was not aware of any actual or potential claim that had been or would be made against her as a result of such deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration of the above companies.

Ms. Hu Yan (胡燕), aged 49, is our executive Director. She is responsible for the product research and development of our Group. Ms. Hu is a member of the Nomination Committee. She serves as a supervisor of Fujian Green Plum, Zhongnongan Testing, Anhui Liuliu and Anhui Green Plum. She also serves as a general manager of Liuliu Research Institute. Prior to joining our Group, she also worked at Anhui Liguang Science and Technology Co., Ltd.* (安徽麗光科技股份有限公司) and Wuhu Kailai Food Co., Ltd.* (蕪湖市凱萊食品有限公司).

Ms. Hu graduated from Anhui Normal University majoring in accounting in July 2003.

Ms. Hu was previously a director or supervisor of the following companies, which were established in the PRC and were deregistered with the relevant laws and regulations:

<u>Company name</u>	<u>Position</u>	<u>Nature of business before deregistration</u>	<u>Date of deregistration</u>	<u>Reason of deregistration</u>
Wuhu Kaixuan Investment Co., Ltd.* (蕪湖凱旋投資有限公司)	Supervisor	No business has been commenced	January 15, 2016	No actual business has been commenced
Wuhu Kailai Food Co., Ltd.* (蕪湖市凱萊食品有限公司)	Director	Food production and processing	December 3, 2015	Business was merged into Anhui Liuliu

Ms. Hu confirmed that (i) the above companies were solvent immediately prior to their deregistration; (ii) there was no wrongful act on her part leading to the deregistration of the above companies and she was not aware of any actual or potential claim that had been or would be made against her as a result of such deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration of the above companies.

Mr. Gou Bin (苟斌), aged 49, is our executive Director and chief financial officer. He is responsible for the financial management of our Group.

Prior to joining our Group, Mr. Gou was employed at Chongqing Shengli Construction Machinery Group Co., Ltd.* (重慶昇立建設機械集團有限公司) from June 1997 to January 2002. Mr. Gou served at Chongqing Tingjin Food Co., Ltd.* (重慶頂津食品有限公司) (which is a subsidiary of Tingyi (Cayman Islands) Holding Corp. (康師傅控股有限公司), “Tingyi”, a company listed on the Stock Exchange, stock code: 00322) from December 2001 to June 2020, with his last position being the head of finance and accounting department of the instant food business sector of Tingyi group.

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He also served as the head of financial support center of Shanghai Want Want Foods Group Co., Ltd.* (上海旺旺食品集團有限公司) (which is a subsidiary of Want Want China Holdings Limited, a company listed on the Stock Exchange, stock code: 00151) from June 2020 to November 2024.

Mr. Gou graduated from Chongqing Technology and Business University in January 2009 with his major in accounting.

Mr. Mei Huixiang (梅惠祥), aged 36, is our executive Director. He is responsible for the overall brand management of our Group.

Prior to joining our Group, Mr. Mei served at the instant noodles business department of Tingyi (Cayman Islands) Holding Corp. (a company listed on the Stock Exchange, stock code: 0322) as a brand manager from July 2011 to November 2016, and as a brand director from January 2020 to March 2021.

Mr. Mei obtained a bachelor’s degree in business administration from East China University of Science and Technology in July 2010.

Mr. Mei was previously a director or supervisor of the following companies, which were established in the PRC and were deregistered with the relevant laws and regulations:

<u>Company name</u>	<u>Position</u>	<u>Nature of business before deregistration</u>	<u>Date of deregistration</u>	<u>Reason of deregistration</u>
Shanghai Zhihuo Catering Management Co., Ltd.* (上海多鑊餐飲管理有限公司)	Director	Food and beverage service	November 19, 2019	Cessation of business
Kunshan Yuyi Trading Co., Ltd.* (崑山昱奕貿易有限公司)	Supervisor	Trading	February 28, 2024	Cessation of business

Mr. Mei confirmed that (i) the above companies were solvent immediately prior to their deregistration; (ii) there was no wrongful act on his part leading to the deregistration of the above companies and he was not aware of any actual or potential claim that had been or would be made against him as a result of such deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration of the above companies.

Non-executive Director

Mr. Xu Lianzheng (徐連政), aged 51, is our non-executive Director. He is responsible for overseeing the general management of our Group. Mr. Xu is a member of the Audit Committee. Before being appointed as our non-executive Director, Mr. Xu served as our Supervisor from January 2020 to December 2024. Mr. Xu holds 3.05% equity interest in Shenzhen Junrong, one of our Pre-[REDACTED] Investors, as a limited partner. See “History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors — Shenzhen Junrong”.

Prior to joining our Group, Mr. Xu co-founded Shanghai Junzhi Enterprise Management Co., Ltd.* (上海君智企業管理諮詢有限公司) in March 2015 and served as the president from then to July 2022. He also founded Shanghai Yingzhengtong Enterprise Management Consulting Co., Ltd.* (上海贏政通企業管理諮詢有限公司) in July 2022.

Mr. Xu obtained a bachelor’s degree in mechanical design and manufacturing from Hefei University of Technology in July 1999.

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Company name	Position	Nature of business before deregistration	Date of deregistration	Reason of deregistration
Wuxi Yingzhengtong Enterprise Management Consulting Co., Ltd.* (無錫贏政通企業管理諮詢有限公司)	Director	Business services and consulting on corporate/business strategy	October 11, 2023	Cessation of business
Shanghai Junquan Culture Communication Co., Ltd.* (上海君泉文化傳播有限公司)	Director	Cultural and artistic services, and marketing strategy planning	July 22, 2024	Cessation of business
Shenzhen Junzhi Industrial Partnership (Limited Partnership)* (深圳君智實業合夥企業(有限合夥))	General partner	Investment management	September 25, 2020	Investment exit
Shanghai Bojian Enterprise Management Partnership (Limited Partnership)* (上海博見企業管理合夥企業(有限合夥))	Partner	Business Management Consulting	December 1, 2022	Cessation of business
Beijing Junyou Media Planning Co., Ltd.* (北京君佑傳媒策劃有限公司)	Legal representative	Business services	October 30, 2018	Cessation of business
Guangzhou Chenghuajiang Flower Co., Ltd.* (廣州程花匠花卉有限公司)	Director	Flower planting and sales	November 11, 2022	Lack of future business prospects
Shanghai Daling Wallpaper Co., Ltd.* (上海搭令壁紙有限公司)	Supervisor	Paper and paper products business	February 4, 2024	Cessation of business

Mr. Xu confirmed that (i) the above companies or limited partnerships were solvent immediately prior to their deregistration; (ii) there was no wrongful act on his part leading to the deregistration of the above companies or limited partnerships and he was not aware of any actual or potential claim that had been or would be made against him as a result of such deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration of the above companies or limited partnerships.

Independent Non-executive Directors

Mr. Liu Feng (劉峰), aged 60, is an independent non-executive Director of our Company. Mr. Liu is also the chairperson of the Audit Committee and the Remuneration and Appraisal Committee.

Mr. Liu has served as a faculty member and professor in highly-respected universities for more than three decades and has extensive knowledge of and experience in accounting and finance. He began his teaching career at Xiamen University in July 1987 and served there until December 1999, with his final position being a professor of the Department of Accounting. From January 2000 to August 2010, he taught in the Department of Accounting at the School of Management, Sun Yat-sen University. Since September 2010, he has been teaching in the Department of Accounting at Xiamen University. He also currently serves as the editor-in-chief of Contemporary Accounting Review (當代會計評論).

Mr. Liu was the independent director of 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) from October 2021 to December 2025, and Xiamen ITG Group Corp., Ltd.* (廈門國貿集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600755) from May 2020 to May 2026. Mr. Liu has been serving as an independent director of Ping An Bank Co., Ltd.* (平安銀行股份有限公司) (a company listed on the Shenzhen Stock

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Exchange, stock code: 000001) since April 2023, and an independent non-executive director of China Jinmao Holdings Group Limited (a company listed on the Stock Exchange, stock code: 00817) since June 2025. He currently also serves as an independent director of Luckin Coffee Inc. (a company quoted on OTC Markets, stock code: LKNCY).

Mr. Liu obtained a bachelor’s degree in accounting from the Xiamen University in July 1987 and a PhD degree in accounting from the Xiamen University in October 1994.

Mr. Liu possesses the accounting expertise required under Rule 3.10(2) of the Listing Rules. Mr. Liu has over 35 years of teaching experience in accounting at various universities, demonstrating extensive academic and practical expertise in the field. He has also served as an independent director of various listed companies, providing oversight and guidance on financial and accounting matters. In addition, he previously served as a member of the Accounting Standards Advisory Committee of the Ministry of Finance of the PRC and, since 2020, has been appointed as a member of both the first and second Accounting Professional Advisory Committees of the Shenzhen Stock Exchange. Mr. Liu currently serves as the China representative on the IFRS Advisory Council, which is an advisory body to the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) and where he contributes to the development of international financial reporting standards.

Mr. Xiong Hui (熊輝), aged 54, is an independent non-executive Director of our Company. Mr. Xiong is also a member of the Remuneration and Appraisal Committee and the Nomination Committee.

Mr. Xiong has many years of academic experience and possesses extensive knowledge of computer science and engineering. Mr. Xiong has been serving as a distinguished guest professor (grand master chair professor) at University of Science and Technology of China since September 2016, a chair professor and the acting head of the thrust of artificial intelligence at The Hong Kong University of Science and Technology (Guangzhou) since July 2021 and an associate vice president for knowledge transfer thereof since April 2023. Mr. Xiong has been a professor at Rutgers, The State University of New Jersey since 2005, and has been a Distinguished Professor since April 2021.

Mr. Xiong has been serving as an independent director of Digital China Group Co., Ltd.* (神州數碼集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000034) since May 2022, and independent non-executive director of UBTECH ROBOTICS CORP LTD (a company listed on the Stock Exchange, stock code: 09880) since June 2025. From May 2019 to May 2025, Mr. Xiong was an independent director of Chase Science Co., Ltd.* (福建創識科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300941), and since May 2024 has served as an independent director of Guangdong Insight Brand Marketing Group Co., Ltd.* (廣東因賽品牌營銷集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300781), and in May 2026 has tendered his resignation as an independent director.

Mr. Xiong obtained a doctoral degree in computer science from the University of Minnesota, United States in August 2005, a master of science from the National University of Singapore in August 2000 and a bachelor’s degree in automation from the University of Science and Technology of China in July 1995. Mr. Xiong is a fellow of the American Association for the Advancement of Science, the Institute of Electrical and Electronic Engineers, the International Association for the Advancement of Artificial Intelligence, and the Chinese Association for Artificial Intelligence.

Mr. Lu Jian (陸健), aged 57, is an independent non-executive Director of our Company. He is also the chairperson of the Nomination Committee and a member of the Audit Committee. Mr. Lu was our independent Director from March 2017 to February 2022, and re-joined our Company as independent non-executive Director in January 2025.

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Mr. Lu has over 30 years of experience in fermentation engineering. He was a teaching assistant at Nanjing Agricultural University* (南京農業大學) from April 1992 to August 1993, and has served successively as lecturer, associate professor, and professor at Jiangnan University since September 1993. Since January 2018, he has served as the secretary general of the Beer Raw Material Professional Committee of the China Alcoholic Drinks Association* (中國酒業協會啤酒原料專業委員會). Since September 2018, he has also served as the head of the Food Biotechnology Research Institute at Jiangnan University (Rugao)* (江南大學(如皋)食品生物技術研究所). Mr. Lu has been serving as an independent director of Gdh Supertime Group Company Limited* (粵海永順泰集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 001338) since October 2023.

Mr. Lu obtained his bachelor’s degree in July 1989, master’s degree in December 1991 and his doctorate in June 2022 in fermentation engineering (發酵工程) from Wuxi University of Light Industry* (無錫輕工業學院) (which has been reformed into Jiangnan University in 2001).

SUPERVISORS

Our Supervisory Committee consists of three Supervisors. Our Supervisors are appointed for a term of three years and are eligible for re-election. The functions and duties of our Supervisory Committee include, but are not limited to supervising the Board and senior management and reviewing the financial performance of the Company. The following table sets forth certain information regarding our Supervisors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Time of joining our Group</u>	<u>Date of appointment as Supervisor</u>	<u>Major roles and duties</u>	<u>Relationship with Directors, Supervisors and other senior management</u>
Mr. Hu Xiang (胡翔)	35	Supervisor	January 2025	January 15, 2025	Supervising the performance of duties of our Directors and members of the senior management of our Group	N/A
Mr. Li Bing (李兵)	34	Supervisor	January 2025	January 15, 2025	Supervising the performance of duties of our Directors and members of the senior management of our Group	N/A
Ms. Zhang Wenxia (張文霞)	40	Supervisor	November 2010	January 14, 2020	Supervising the performance of duties of our Directors and members of the senior management of our Group	N/A

Mr. Hu Xiang (胡翔), aged 35, was appointed as our Supervisor since January 2025. He is responsible for supervising the performance of duties of our Directors and members of the senior management of our Group.

Mr. Hu has been serving as the general manager at Shanghai Nuoxiang since August 2016. Mr. Hu and his father holds 20% and 40% interests respectively in Shanghai Nuoxiang, which is the general partner of Nuoxiang Jinhong and Nuoxiang Dongchen, one of our Pre-[REDACTED] Investors. See “History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information regarding our Pre-[REDACTED] Investors — Nuoxiang Jinhong and Nuoxiang Dongchen”.

Mr. Hu obtained a bachelor’s degree in finance from Hunan Agricultural University in June 2014.

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Mr. Hu was a director of Shanghai Xingyue Network Technology Development Co., Ltd.* (上海興岳網絡科技發展有限公司), a company established in the PRC principally engaged in internet related business, which was deregistered on August 22, 2023 due to cessation of business. Mr. Hu confirmed that (i) the above company was solvent immediately prior to their deregistration; (ii) there was no wrongful act on his part leading to the deregistration of the above company and he was not aware of any actual or potential claim that had been or would be made against him as a result of such deregistration; and (iii) no misconduct or misfeasance had been involved in the deregistration of the above company.

Mr. Li Bing (李兵), aged 34, was appointed as our Supervisor since January 2025. Mr. Li is responsible for supervising the performance of duties of our Directors and members of the senior management of our Group.

Prior to joining our Group, Mr. Li served at Nanjing Zhuoyuan Asset Management Co., Ltd.* (南京卓遠資產管理有限公司) from April 2020 to June 2022, and an investment manager at Feixi County Chancheng Investment Holding (Group) Co., Ltd.* (肥西縣產城投資控股(集團)有限公司) from June 2022 to November 2024. Mr. Li has been serving as the supervisor of Xingnong Fund, one of our Pre-[REDACTED] Investors, since February 2025.

Mr. Li obtained a bachelor’s degree in computer science and technology from Anhui University of Finance and Economics in July 2014.

Ms. Zhang Wenxia (張文霞), aged 40, was appointed as our Supervisor in January 2020. Ms. Zhang is responsible for supervising the performance of duties of our Directors and members of the senior management of our Group.

From January 2010 to August 2010, Ms. Zhang served as the head of the purchase department of Tianjin Cheng Tian Feng Co., Ltd.* (天津誠田豐金屬製品有限公司). Since she joined our Group in November 2010, Ms. Zhang served successively as a planner, workshop director and deputy factory manager of our Wuhu Plant from November 2010 to May 2019. She has served as the factory manager of our Anhui Plant since May 2019.

Ms. Zhang graduated from Huangshan College* (黃山學院) in July 2005 with a major in tourism service.

OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SUPERVISORS

Save as disclosed above and in “Statutory and General Information — C. Further Information about Our Directors, Supervisors and Substantial Shareholders”, each of our Directors and Supervisors has confirmed with respect to himself/herself that he/she (i) did not hold other long positions or short positions in the shares, underlying shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) as of the Latest Practicable Date; (ii) had no other relationship with any Directors, Supervisors, senior management, substantial Shareholders or Controlling Shareholders of our Company as of the Latest Practicable Date; (iii) did not hold any other directorships in the three years prior to the Latest Practicable Date in any public companies of which the securities are listed on any securities market in Hong Kong and/or overseas; and (iv) there are no other matters concerning our Directors’ and Supervisors’ appointments that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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The following table sets forth certain information regarding our senior management:

Name	Age	Position(s) in our Group	Date of joining our Group	Major roles and duties	Relationship with Directors, Supervisors and other senior management
Mr. Yang Fan (楊帆)	56	Executive Director, chairman of the Board and chief executive officer	April 1999	Responsible for the overall business strategies and development of our Group	N/A
Mr. Gou Bin (苟斌)	49	Executive Director and chief financial officer	December 2024	Responsible for the financial management of our Group	N/A
Mr. Ning Pengfei (寧鵬飛)	49	Executive Director, Board secretary and joint company secretary	May 2016	Responsible for the business operation and capital operation of our Group	N/A
Mr. Zhang Shuai (張帥)	48	Vice president of new retail department	April 2020	Responsible for overseeing the key accounts in our new retail business	N/A
Mr. Lu Jianlong (盧建龍)	43	Director of research and development	November 2024	Responsible for overseeing the research and development of our Group	N/A

Mr. Yang Fan (楊帆), aged 56, is our founder, chairman of the Board, executive Director and chief executive officer. See “— Board of Directors — Executive Directors” for his biographical details.

Mr. Gou Bin (苟斌), aged 49, is our executive Director and chief financial officer. See “— Board of Directors — Executive Directors” for his biographical details.

Mr. Ning Pengfei (寧鵬飛), aged 49, is our executive Director, Board secretary and one of the joint company secretaries of our Company. See “— Board of Directors — Executive Directors” for his biographical details.

Mr. Zhang Shuai (張帥), aged 48, has served as the vice president of new retail department of our Company since April 2023. Mr. Zhang is responsible for overseeing the key accounts in our new retail business.

Mr. Zhang joined our Group in April 2020, where he served as the North regional vice president from April 2020 to April 2023.

Mr. Zhang graduated from Beijing University of Posts and Telecommunications with a major in business administration through online learning in July 2022.

Mr. Lu Jianlong (盧建龍), aged 43, is the director of research and development of our Company. Mr. Lu is responsible for overseeing the research and development of our Group.

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Mr. Lu served as a process quality control officer at Hangzhou Tingjin Food Co., Ltd. (杭州頂津食品有限公司), a subsidiary of Tingyi, from July 2006 to June 2008. Mr. Lu served as a research and development engineer at Hangzhou Boduo Industry and Trade Co., Ltd.* (杭州博多工貿有限公司) from June 2008 to May 2012, a research and development manager at Wenzhou Jiayuan Food Co., Ltd.* (溫州市佳源食品有限公司) from June 2012 to October 2015 and the general manager of the research and development center of Guangzhou Linghang Food Co., Ltd.* (廣州市領航食品有限公司) from October 2015 to November 2024.

Mr. Lu obtained a postgraduate diploma in corporate coaching and leadership development from Hong Kong University in September 2022 and a bachelor’s degree in food science and engineering from Anhui Polytechnic College* (安徽工程科技學院) (currently known as Anhui Polytechnic University* (安徽工程大學)) in July 2006.

JOINT COMPANY SECRETARIES

Mr. Ning Pengfei (寧鵬飛), aged 49, is our executive Director, Board secretary and one of the joint company secretaries of our Company. See “— Board of Directors — Executive Directors” for his biographical details.

Ms. Au Wai Ching (區慧晶) is one of the joint company secretaries of our Company and was appointed on January 15, 2025.

Ms. Au joined SWCS Corporate Services Group (Hong Kong) Limited, a corporate service provider, in January 2016, and currently serves as a senior manager in corporate services. She is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained a bachelor’s degree in business administration and a master’s degree in professional accounting and corporate governance from the City University of Hong Kong in July 2012 and July 2016, respectively.

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 April 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he 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 independence at the time of his appointment.

DISCLOSURE UNDER RULE 8.10(2) OF THE LISTING RULES

As of the Latest Practicable Date, none of our Directors had interests in any business, which competes directly or indirectly with our business for the purpose of Rule 8.10(2) of the Listing Rules.

BOARD COMMITTEES

Our Company has established three board committees, namely the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee, in accordance with the relevant PRC laws and regulations and corporate governance practices under the Listing Rules.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Audit Committee

The Audit Committee of our Company consists of three Directors, including Mr. Liu Feng, Mr. Xu Lianzheng and Mr. Lu Jian. Mr. Liu Feng is the chairperson of Audit Committee and is a director appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary responsibilities of the Audit Committee are to review and monitor our financial reporting procedures, including (among other things): (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor; (ii) monitoring and evaluating our internal audit, and coordinating the communication between the internal auditor and the external auditor; (iii) reviewing financial information of the Company and its disclosure; (iv) monitoring and considering the adequacy of our internal control, financial reporting and risk management systems; and (v) other responsibilities authorized by the Board or required under the relevant laws and regulations.

Nomination Committee

The Nomination Committee of our Company consists of three directors, including Mr. Lu Jian, Mr. Xiong Hui and Ms. Hu Yan. Mr. Lu Jian is the chairperson of the Nomination Committee. The primary responsibilities of the Nomination Committee include (among other things): (i) to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement our Company’s corporate strategy; (ii) to identify individuals and make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management; (iii) to assess the independence of independent non-executive Directors; and (iv) to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors.

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee of our Company consists of three Directors, including Mr. Liu Feng, Mr. Xiong Hui and Mr. Yang Fan. Mr. Liu Feng is the chairperson of the Remuneration and Appraisal Committee. The primary responsibilities of the Remuneration and Appraisal Committee include (among other things): (i) to make recommendations to the Board on our Company’s policy and structure for all Directors’ and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; (iii) to make recommendations to the Board on the remuneration of Directors and senior management of our Company; (iv) to make recommendations to the Board on the remuneration of non-executive Directors; (v) to oversee the implementation of remuneration system for Directors and senior management; and (vi) to consider and implement other matters, as defined or assigned by the Board or otherwise required by the Listing Rules from time to time.

CORPORATE GOVERNANCE

Our Company recognizes the importance of incorporating elements of good corporate governance in our management structure and internal control procedures so as to achieve effective accountability.

Pursuant to C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yang is currently the chairman of the Board and the chief executive officer of our Company. He is the founder of our Group and has been operating and managing our Group since its establishment. The Board believes that Mr. Yang has been valuable to the growth and business expansion of the Group. The Board is of the view that the vesting the roles of the chairman of the Board and chief executive officer on Mr. Yang is beneficial to the management and continued growth of our Group and therefore currently does not propose to separate the roles of chairman of the Board and chief executive officer.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

While this will constitute a deviation from Code Provision C.2.1 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) the Directors undertake to fulfill their fiduciary duties as Directors which require that they act for the benefit and in the best interest of the Company; (ii) there is sufficient check and balance in the Board as the decision to be made by the Board requires approval by at least a majority of the Directors; and (iii) the Board consists of three independent non-executive Directors which is in compliance with the Listing Rules.

Save as disclosed above, our Company will comply with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after [REDACTED]. Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code each financial year.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy (the “**Board Diversity Policy**”) setting out the approach to achieve and maintain diversity on the Board in compliance with the Listing Rules, pursuant to which our Company seeks to achieve Board diversity through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. We will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into consideration our own business model and specific needs from time to time.

Our Board has a balanced mix of knowledge and skills, including overall management and strategic development, human resources, accounting and financial management. We have three independent non-executive Directors from different industry backgrounds, including accounting, computer science and engineering and fermentation engineering. With regards to gender diversity on the Board, we recognize the particular importance of gender diversity. Our Board currently comprises one female Director and eight male Directors. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but without limitation to our Board and senior management levels.

We will continue to implement measures and steps to promote our Board Diversity Policy. The Nomination Committee will review the Board composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhering to the Board Diversity Policy when making recommendation to the Board on appointment of new Directors. The Nomination Committee will also review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness. Our Company will disclose the implementation of the board diversity policy in our corporate governance report on an annual basis. We will continue to appoint Directors to the Board based on recommendations from the Nomination Committee, who will consider the Directors’ merits with reference to the Board Diversity Policy as a whole.

REMUNERATION

The compensation and remuneration of our Directors and Supervisors are determined by our Shareholders’ general meetings and the compensation and remuneration of members of the senior management are determined by the Board. We also reimburse them for expenses which are necessary and reasonably incurred in providing services to us or discharging their duties in relation to our operations. When reviewing and determining the specific remuneration packages for our Directors, Supervisors and members of the senior management, we take into consideration factors such as salaries paid by comparable companies, time commitment, level of responsibilities and desirability of performance-based remuneration. As required by PRC laws and regulations, we also make contributions for social insurance for our employees, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance, and housing provident fund.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Our Company offers our executive Directors, employees’ representative Supervisors and senior management members, who are also our employees, compensation in the form of salaries, social insurance, housing provident fund and other benefits. Our independent non-executive Directors receive directors’ fees. We do not offer any compensation to our non-executive Directors or external Supervisors.

In 2023, 2024 and 2025, the aggregate amount of remuneration (excluding equity-settled share-based payment expenses) paid or payable to our Directors amounted to approximately RMB2.3 million, RMB3.0 million and RMB5.1 million, respectively.

In 2023, 2024 and 2025, the aggregate amount of remuneration (excluding equity-settled share-based payment expenses) paid or payable to our Supervisors amounted to approximately RMB0.6 million, RMB0.7 million and RMB0.4 million, respectively.

In 2023, 2024 and 2025, there were one, one and three Directors among the five highest paid individuals, respectively. In 2023, 2024 and 2025, the total emoluments (excluding equity-settled share-based payment expenses) for the five highest paid employees (including Directors) amounted to approximately RMB5.4 million, RMB4.8 million and RMB5.6 million, respectively.

Under the arrangement currently in force, we estimate the total remuneration before taxation, to be accrued to our Directors and Supervisors for the year ending December 31, 2026 to be approximately RMB6.2 million.

No remuneration was paid by us to our Directors, Supervisors or the five highest paid individuals as inducement to join or upon joining us or as a compensation for loss of office during the Track Record Period. Furthermore, none of our Directors or Supervisors had waived or agreed to waive any remuneration during the same periods.

Save as disclosed above, no other payments have been paid or are payable, in 2023, 2024 and 2025, respectively, by us to our Directors or Supervisors.

PRE-[REDACTED] SHARE INCENTIVE PLAN

For more information, please see “History, Development and Corporate Structure — Pre-[REDACTED] Share Incentive Plan” and “Appendix VI — Statutory and General Information — D. Pre-[REDACTED] Share Incentive Plan”.

COMPLIANCE ADVISOR

Our Company has appointed Guoyuan Capital (Hong Kong) Limited as our compliance advisor pursuant to Rules 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we shall consult the compliance advisor timely under the following circumstances and, if necessary, seek its advice: (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 our Company proposes to use the [REDACTED] of the [REDACTED] in a manner that is different from that detailed in this document or where our business activities, developments or results deviate from any forecasts, estimates 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] volume of our H Shares or any other matters in accordance with Rule 13.10 of the Listing Rules. The term of appointment of the compliance advisor will commence on the [REDACTED] and is expected to 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] and such appointment may be subject to extension by mutual agreement.