Our Board of Directors consists of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. Our Board of Directors is responsible and has general powers for the management and conduct of our business.

Our Supervisory Committee currently consists of three Supervisors. The Supervisory Committee of our Group is responsible for supervising our Directors and the senior management of our Company on fulfilment of their duties. As advised by our PRC Legal Advisers, we will abolish the Supervisory Committee upon [REDACTED] pursuant to the PRC Company Law and relevant regulations of the CSRC.

All of our Directors, Supervisors and senior management have met the qualification requirements under the relevant PRC laws and regulations and the Listing Rules for their respective positions.

BOARD OF DIRECTORS

The table below sets out key information of our Directors.

Name	Age	Position(s)	Date of appointment as Director	Time of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Mr. Xu Hao (許浩)	[50]	Chairman of our Board, executive Director	28 January 2014	November 2010	Responsible for overall strategic planning and operational decisions, as well as daily management of our Group	N/A
Mr. Han Songyu (韓松育)	[42]	Executive Director and general manager	28 January 2014	September 2011	Responsible for overall strategic planning and operational decisions, as well as daily management of our Group	N/A
Ms. Liu Meng (劉孟)	[47]	Executive Director, joint company secretary, board secretary and chief financial officer	7 September 2015	October 2013	Responsible for financial, board secretary and company secretary affairs of our Group	N/A
Ms. Cui Min (崔敏)	[53]	Executive Director	17 June 2016	November 2010	Responsible for sales support management and procurement management of our Group	N/A
Mr. You Minyong (游敏勇)	[54]	Non-executive Director	6 February 2024	September 2018	Responsible for providing general guidance to the development of our Group	N/A
Ms. Ye Hui (葉慧)	[46]	Independent non-executive Director	7 May 2025 (effective upon [REDACTED])	May 2025	Providing independent opinion and judgment to the Board, thereby protecting the overall interest of the Company	N/A

Name	Age	Position(s)	Date of appointment as Director	Time of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Mr. Zhuo Jianghua (卓江華)	[49]	Independent non-executive Director	7 May 2025 (effective upon [REDACTED])	May 2025	Providing independent opinion and judgment to the Board, thereby protecting the overall interest of the Company	N/A
Mr. Sun Jin (孫金)	[34]	Independent non-executive Director	7 May 2025 (effective upon [REDACTED])	May 2025	Providing independent opinion and judgment to the Board, thereby protecting the overall interest of the Company	N/A

Executive Directors

Mr. Xu Hao (許浩), aged [50], is the chairman of our Board and an executive Director of our Company. Mr. Xu joined our Group in November 2010 and has been a Director of our Company since January 2014. Mr. Xu was designated as an executive Director and chairman of our Board on 7 May 2025. He also serves as an executive director of various subsidiaries of our Company, including Jiangsu Kaijie, Jiaxing Kaijie, Shanghai Xingkai, Shanghai Qiaokai. Mr. Xu is responsible for the overall strategic planning and operational decisions, as well as daily management of our Group. Mr. Xu is the chairman of our Strategy Committee.

With over 26 years of experience in corporate governance, sales and marketing and strategic planning, Mr. Xu brings extensive expertise in corporate operations to our Group. Since January 2014, Mr. Xu has been the chairman of our Board. Prior to that, Mr. Xu was a senior business officer of our Company from January 2012 to July 2013. In addition to his employment within our Group, Mr. Xu has been an executive director and the general manager of Shanghai Cuitian Biotechnology Co., Ltd. (上海萃天生物科技有限公司) since March 2012, an executive director of Shanghai Haozhong Investment Management Co., Ltd. (上海昊中投資管理有限公司) since February 2014 and a director of Liangzhun (Shanghai) Industrial Co., Ltd. (量准(上海)實業有限公司) since December 2016.

Prior to joining our Group, Mr. Xu served as the president of Jiangsu Huajia Holding Group Co., Ltd. (江蘇華佳控股集團有限公司) from October 2010 to January 2012. From February 2008 to October 2010, he was the procurement and production director of Beijing Hearst Advertisement Co., Ltd. Shanghai Branch (北京赫斯特廣告有限公司上海分公司) formerly known as Beijing Huaxie Advertising Co., Ltd. Shanghai Branch (北京樺榭廣告有限公司上海分公司). From February 2005 to January 2008, Mr. Xu assumed various positions in Shanghai Chuyuan and his last position held in Shanghai Chuyuan is the chairman of the board of directors. From June 2002 to May 2005, he was the sales manager of Shenzhen Donnelley Printing Co., Ltd. (深圳當納利印刷有限公司) and Shanghai Donnelley Printing Co., Ltd. (上海當納利印刷有限公司), respectively. He served as the sales manager of General Electric (China) Co., Ltd. (通用電氣(中國)有限公司) from January 2000 to May 2002. Prior to that, he worked as a production manager of Procter & Gamble China Limited (寶潔(中國)有限公司) from July 1998 to January 2000.

Mr. Xu was a director, supervisor or manager of the following companies, which were established in the PRC and the business licence of which had been deregistered during his tenure as these companies had already ceased operation. Mr. Xu confirmed that these companies were solvent at the time of their respective deregistration and their respective deregistration had not resulted in any liability or obligation against him. The table below sets out further details of the deregistered companies:

Name of the Company	Position held	Nature of business	Date of dissolution	Method of dissolution
Shanghai Chuhua Investment Management Co., Ltd. (上海楚華投資管理有限公司)	Executive director	Investment management	3 September 2009	Deregistration (注銷)
Shanghai Sibolin Electronic Technology Co., Ltd. (上海斯帛林電子科技有限公司)	Executive director	Technology development, transfer and consulting	8 December 2009	Deregistration (注銷)
Changzhou Huixin New Materials Technology Co., Ltd. (常州匯鑫新材料科技有限公司)	Chairman of the board of directors and general manager	Research and development of material technologies, technical consulting	22 April 2014	Deregistration (注銷)
Shanghai Yingfei Bofa Investment Management Co., Ltd. (上海英飛博發創業投資管理有限公司)	Director	Investment management	12 October 2017	Deregistration (注銷)
Shanghai Xitu Network Technology Co., Ltd. (上海熙途網絡科技有限公司)	General manager and executive director	Licensed pop culture toy products	16 May 2019	Deregistration (注銷)
Qianjiang Yingfeigao Entrepreneurial Investment Management Co., Ltd. (潛江英飛高投創業投資管理有限公司)	Executive director	Investment management	20 October 2016	Deregistration (注銷)
Changzhou Zhongkai Medical Co., Ltd. (常州中凱醫藥有限公司)	Executive director	No actual business	20 June 2017	Deregistration (注銷)
Liangzhun (Shanghai) Life Science Technology Co., Ltd. (量准(上海)生命科技有限公司)	Executive director	Life science technology, medical technology development, consulting	24 November 2021	Deregistration (注銷)
Liangzhun (Shanghai) Scientific Instruments Co., Ltd. (量准(上海)科学儀器有限公司)	Executive director	Scientific instruments technology consultation and service	15 May 2025	Deregistration (注銷)
Liangzhun (Suzhou) Chip Technology Co., Ltd. (量准(蘇州)芯片科技有限公司)	Executive director	Technology development, transfer, and consulting in the field of nano SPR technology	15 July 2020	Deregistration (注銷)
Changzhou Qintang Hanwei Consulting Co., Ltd. (常州秦唐漢威諮詢有限公司)	Executive director and general manager	Enterprise management consulting and investment consulting	9 March 2020	Deregistration (注銷)

Mr. Xu obtained a bachelor's degree in chemistry from Xiamen University (廈門大學) in July 1998.

Mr. Han Songyu (韓松育), aged [42], is an executive Director and the general manager of our Company. Mr. Han joined our Group in September 2011 and has been a Director of our Company since January 2014. Mr. Han was designated as an executive Director on 7 May 2025. He also serves as an executive director of various subsidiaries of our Company, including but not limited to, Shanghai

Kaichong, Shanghai Monster, Shanghai Kaituo, Shanghai Kaimiao, Beijing Kaijing and Changzhou Xingkai. Mr. Han is responsible for the overall strategic planning and operational decisions as well as daily management of the Group. Mr. Han is also in charge of the legal and compliance matters of our Group. Mr. Han is a member of our Strategy Committee.

Mr. Han has extensive experience in distributor management, marketing and sales. Prior to joining our Group, Mr. Han assumed various positions at Mars Wrigley Confectionery (China) Co., Ltd. (瑪氏箭牌糖果(中國)有限公司) from July 2007 to June 2009, where his last position was the international clients manager. Prior to that, he worked as a distributor manager at Dumex Infant and Toddler Food Co., Ltd. (多美滋嬰幼兒食品有限公司) from June 2009 to June 2010.

In addition to his employment with our Group, Mr. Han has been a director of Shanghai Weijie Cultural Media Co., Ltd. (上海微詰文化傳媒有限公司) since January 2018.

Mr. Han was a director, supervisor or manager of the following company, which was established in the PRC and the business licence of which had been deregistered during his tenure as the company had already ceased operation. Mr. Han confirmed that the company was solvent at the time of its deregistration and its deregistration had not resulted in any liability or obligation against him. The table below sets out further details of the deregistered company:

Name of the Company	Position held	Nature of business	Date of dissolution	Method of dissolution
Shanghai Xitu Network Technology Co., Ltd. (上海熙途網絡科技有限公司)	Supervisor	Licensed pop toy products	16 May 2019	Deregistration (注銷)

Mr. Han obtained a bachelor's degree in advertising from Jilin University (吉林大學) in July 2006, and then obtained his executive master's degree in business management from Cheung Kong Graduate School of Business (長江商學院) in October 2024.

Ms. Liu Meng (劉孟), aged [47], is an executive Director, the joint company secretary, board secretary and the chief financial officer of our Company. Ms. Liu joined our Group in October 2013 and has been a Director of our Company since September 2015. Ms. Liu was designated as an executive Director on 7 May 2025. She also serves as an executive director of Shanghai Kaichong, and the financial officer of Shanghai Magkey, Shanghai Kaihe. Ms. Liu is primarily responsible for financial, board secretary and company secretary affairs of our Group. Ms. Liu is a member of our Strategy Committee.

Ms. Liu has over 25 years of experience in accounting and financial management. From January 2009 to October 2013, Ms. Liu served as a project manager of Shanghai Lixin Jiacheng Dongshen Accounting Firm Co., Ltd. (上海立信佳誠東審會計師事務所有限公司), Shanghai Zhongqin Wanxin Accounting Firm Co., Ltd. (上海中勤萬信會計師事務所有限公司) and Shanghai Rongye Accounting Firm (General Partnership) (上海榮業會計師事務所(普通合夥)). Ms. Liu worked as financial manager of Hong Kong Zhongxie Group Co., Ltd. Shanghai Representative Office (香港中協集團有限公司上海代表處) from November 2004 to December 2008. From April 2003 to November 2004, she was the financial manager of AAC Technologies Holdings Inc. (瑞聲科技控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 2018). Prior to that, Ms. Liu served as the general ledger accountant at Jiangsu Dacheng Decoration Co., Ltd. (江蘇大成裝潢有限公司) from April 2001 to April 2003. She held the same position at Changzhou City Global Chemistry Co., Ltd. (常州市環球化工有限公司) from September 1998 to April 2001.

Ms. Liu obtained a bachelor of science degree in accounting from Nanjing University of Finance and Economics (南京財經大學) (formerly Nanjing College of Economics (南京經濟學院)) in June 2001.

Ms. Cui Min (崔敏), aged [53], is an executive Director of our Company. Ms. Cui joined our Group in November 2010 and has been a Director of our Company since June 2016. Ms. Cui was designated as an executive Director on 7 May 2025. Ms. Cui is primarily responsible for sales support management and procurement management of our Group.

Prior to joining our Group, Ms. Cui served as the vice general manager at Guangzhou Liandong Xinnet Electronic Communications Co., Ltd. (廣州聯動信網電子通訊有限公司) from August 2007 to November 2010. From June 2004 to August 2007, she was the marketing director at Guangdong Xunjie Communication Technology Co., Ltd. (廣東訊捷通信科技有限公司). From October 1997 to August 2003, she worked as the marketing manager at Zhengzhou Swire Coca-Cola Beverages Limited. (鄭州太古可口可樂飲料有限公司).

Ms. Cui was a supervisor of the following company, which was established in the PRC and the business licence of which had been deregistered during her tenure as the company had already ceased operation. Ms. Cui confirmed that the companies was solvent at the time of its deregistration and its deregistration had not resulted in any liability or obligation against her. The table below sets out further details of the deregistered company:

Name of the Company	Position held	Nature of business	Date of dissolution	Method of dissolution
Shanghai Huangchuan Dadi Marketing Planning Co., Ltd. (上海荒川大地營銷策劃有限公司)	Supervisor	marketing and sales, advertisement design	11 November 2021	Deregistration (注銷)

Ms. Cui was also a director or general manager of the following companies, which were established in the PRC and the business licence of which had been revoked during her tenure:

Name of the Company	Position held	Date of revocation	Reason for revocation	Outcome/current position
Hainan Haizhilan Network Information Service Co., Ltd. (海南海之藍網絡信息服務有限公司)	Director	29 June 2016	Business termination and failure to complete the annual inspection on time as required under relevant PRC laws and regulations	The company ceased its business operation prior to revocation of business licence. It had been compulsorily liquidated and currently has no operation but not yet deregistered.
Guangzhou Huahuo Trading Co., Ltd. (廣州花火貿易有限公司)	Executive director and general manager	15 November 2010	Business termination and failure to complete the annual inspection on time as required under relevant PRC laws and regulations	The company ceased its business operation prior to revocation of business licence. It had been compulsorily liquidated and currently has no operation but not yet deregistered.

Ms. Cui has confirmed that (i) she was not directly responsible for handling the company secretarial matters, which was assigned to certain specified staff in the above-mentioned company; and (ii) there was no dishonest or fraudulent act on her part in respect of the revocation of the business licence of the above-mentioned company. Ms. Cui further confirmed that up to the Latest Practicable Date, she has not received any (i) notice or sanction by any relevant government authorities against her imposing any penalty or order for rectification or alleging that she is personally liable in respect of the revocation of above-mentioned company; or (ii) notice of disqualification by relevant authorities requiring her to cease to act as director of any PRC company.

Ms. Cui obtained a bachelor's degree in computer science and technology from Information Engineering University (解放軍信息工程大學) in June 2004.

Mr. You Minyong (游敏勇), aged [54], is a non-executive Director of our Company. Mr. You joined our Group in September 2018 and has been a Director of our Company since February 2024. Mr. You was designated as a non-executive Director on 7 May 2025. Mr. You is primarily responsible for providing general guidance to the development of our Group .

Prior to joining our Group, Mr. You served as a director at Wuxi Huirong Investment Co., Ltd. (無錫慧融投資有限公司) (the "**Wuxi Huirong**") from November 2014 to August 2023. Prior to that, Mr. You served as the general manager at Guangzhou Shiweifu Logistics Co., Ltd. (廣州施維福物流有限公司) from May 2000 to September 2014.

Mr. You was a director or supervisor of the following companies, which were established in the PRC and the business licence of which had been deregistered during his tenure as the company had already ceased operation. Mr. You confirmed that the companies was solvent at the time of their respective deregistration and their respective deregistration had not resulted in any liability or obligation against him. The table below sets out further details of the deregistered company:

Name of the Company	Position held	Nature of business	Date of dissolution	Method of dissolution
Wuxi Huirong	Director	Investment	11 August 2023	Deregistration (注銷)
Guangzhou Sibo Trading Co., Ltd. (廣州思博貿易有限公司)	Executive director	Wholesale and retail	21 May 2019	Deregistration (注銷)
Xingan County Shiweifu Logistics Co., Ltd. (新幹縣施維福物流有限公司)	Executive director	Logistics and warehousing services	27 June 2016	Deregistration (注銷)
Guangchang County Shibo Trading Co., Ltd. (廣昌縣施博貿易有限公司)	Executive director	Paper sales, domestic trade	29 June 2015	Deregistration (注銷)
Changzhou Huixin New Materials Technology Co., Ltd. (常州匯鑫新材料科技有限公司)	Director	Research and development of new nanophotonic crystal material technologies, technical consulting	22 April 2014	Deregistration (注銷)

Mr. You graduated from Southwest University of Science and Technology (西南科技大學) via online courses majoring in business administration in January 2017.

Independent non-executive Directors

Ms. Ye Hui (葉慧), aged [46], is our independent non-executive Director. Ms. Ye joined our Group and was appointed as an independent non-executive Director on 7 May 2025 (effective upon [REDACTED]). With extensive experience in accounting, Ms. Ye is responsible for providing independent opinion and judgment to our Board, thereby protecting the overall interest of the Company. Ms. Ye is the chairwoman of our Audit Committee and a member of the Remuneration Committee and Nomination Committee.

Ms. Ye has over 20 years of experience in accounting. Since December 2024, she has served as an independent director at Wanda Film Holding Co., Ltd. (萬達電影股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (stock code: 002739). Since October 2012 to present, Ms. Ye has been serving as a partner at Baker Tilly China Certified Public Accountants Shanghai Branch (天職國際會計師事務所上海分所). From October 1998 to September 2005, Ms. Ye has assumed various positions, including accountant, analysis supervisor and director of the comprehensive division of the finance department of Southern Building Materials Co., Ltd. (南方建材股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000906).

Ms. Ye was certified as a SHICPASNAI top CPA by the Shanghai National Accounting Institute (上海國家會計學院) and Shanghai Institute of Certified Public Accountant (上海市註冊會計師協會) in November 2023. In May 2018, she was awarded the "Youth May Fourth Medal (青年五四獎章)" for the year of 2017 by the Shanghai Youth League Committee for the Accounting and Asset Evaluation Industries. She was awarded the title of "Core Talent Accountant of the 2016 China Insurance Industry Thousand Talents Programme (中國保險行業千人計劃2016年度會計師核心人才)" by the China Insurance Industry Association (中國保險行業協會) in November 2016. Ms. Ye was accredited as a certified public accountant by the Ministry of Finance of the PRC in 2006 and is currently a member of the Chinese Institute of Certified Public Accountants.

Ms. Ye obtained a bachelor's degree in accounting from Human University (湖南大學) in July 2001. She obtained a master's degree in business administration from the W.P. Carey School of Business at Arizona State University (jointly offered with the Shanghai National Accounting Institute) in August 2013.

Mr. Zhuo Jianghua (卓江華), aged [49], is our independent non-executive Director. Mr. Zhuo joined our Group and was appointed as an independent non-executive Director on 7 May 2025 (effective upon [REDACTED]). Mr. Zhuo is mainly responsible for providing independent opinion and judgment to our Board, thereby protecting the overall interest of our Company. Mr. Zhuo is the chairman of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Mr. Zhuo has extensive experience in auditing and corporate governance. Since May 2018, Mr. Zhuo has served as the chairman of the board and general manager of Winda Jinshun (Shenzhen) Logistics Co., Ltd (運達錦順(深圳)物流有限公司). Since 2012, Mr. Zhuo has been the executive director of Winda Logistics Limited (運達國際物流有限公司). Prior to that, he was an auditor at Kreston David Yeung PAC (formerly known as David Yeung & Co PAC) from May 2009 to September 2010. From June 2006 to April 2009, Mr. Zhuo was an auditor of Bob Low & Co. Mr. Zhuo was admitted in October 2020 and is currently a member of the Association of Chartered Certified Accountants.

Mr. Zhuo obtained a bachelor's degree in chemistry from Xiamen University (廈門大學) in July 1998.

Mr. Sun Jin (孫金), aged [34], is our independent non-executive Director. Mr. Sun joined our Group and was appointed as an independent non-executive Director on 7 May 2025 (effective upon [REDACTED]). Mr. Sun is mainly responsible for providing independent opinion and judgment to our Board, thereby protecting the overall interest of the Company. Mr. Sun is the chairman of our Nomination Committee and a member of our Remuneration Committee and Audit Committee.

Mr. Sun has almost 10 years of experience in securities investment, asset-backed securities lending and corporate finance. Prior to joining our Group, Mr. Sun served as the president of Aquamotto Cultural Development Co., Ltd. (潤嘉文化發展有限公司) since April 2018. Since January 2018 to present, he served as the vice general manager of Jiangsu Jianye Construction Group Co., Ltd. (江蘇建業建設集團有限公司). Additionally, Mr. Sun is a founding partner of BG Capital and has been serving as a partner since May 2020, responsible for securities investment.

Mr. Sun obtained a bachelor of science degree from Columbia University in May 2015.

General

Our Directors have confirmed that:

- save as disclosed in the paragraph headed "C. Further Information About Our Directors, Supervisors and Substantial Shareholders — 2. Service Contracts" in Appendix VI to this document, none of our Directors has any existing or proposed service contract with the Company other than contracts expiring or determinable by the relevant member of the Company within one year without payment of compensation (other than statutory compensation);

- save as disclosed in the paragraph headed "C. Further Information about Our Directors, Supervisors and Substantial Shareholders — 1. Disclosure of Interests" in Appendix VI to this document and above, each of our Directors has no interests in the Shares within the meaning of Part XV of the SFO;

- save as disclosed in "— Board of Directors" in this section, each of our Directors has not been a director of any other publicly listed company during the three years prior to the Latest Practicable Date and as of the Latest Practicable Date; and

- save as disclosed in "— Board of Directors" in this section, none of our Directors completed his/her respective education programmes by way of attendance of long distance learning or online courses.

SUPERVISORS

The following table sets out key information of our Supervisors.

Name	Age	Position(s)	Date of appointment as Supervisor	Time of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Ms. Xiong Kui (熊葵)	[43]	Chairwoman of the Supervisory Committee	6 February 2024	December 2019	Responsible for managing the Supervisory Committee and supervising our Directors and senior management of the Company on fulfilment of their duties	N/A
Ms. Shen Binglin (沈冰琳)	[36]	Supervisor	7 September 2015	July 2011	Responsible for supervising our Directors and senior management of the Company on fulfilment of their duties	N/A
Ms. Mou Lin (牟琳)	[51]	Supervisor	12 September 2019	September 2013	Responsible for supervising our Directors and senior management of the Company on fulfilment of their duties	N/A

Ms. Xiong Kui (熊葵), aged [43], is the chairwoman of the Supervisory Committee. Ms. Xiong joined our Group in December 2019 and was appointed as the chairwoman of our Supervisory Committee on 6 February 2024. Ms. Xiong is mainly responsible for managing the Supervisory Committee and supervising our Directors and senior management of the Company on fulfilment of their duties.

Ms. Xiong has been the public relations officer of our Company since December 2019, responsible for the brand public relations communication, government affairs relationships, and collaboration coordination of our Group. Prior to joining our Group, Ms. Xiong had served as brand public relations officer, public relations consultant, brand managers or other positions of various high-profile companies including Zhejiang Jingu Co., Ltd. (浙江金固股份有限公司) (the shares of which are listed on the Shenzhen

Stock Exchange (stock code: SZ.002488)), Guangzhou Vipshop Information Technology Co., Ltd. (廣州唯品會信息科技有限公司) (the shares of which are listed on the New York Stock Exchange (stock code: VIPS)), Huifu Tianxia Co., Ltd. (匯付天下有限公司) (the shares of which are listed on the Stock Exchange (stock code: 01806)) and Tencent Technology (Shanghai) Co., Ltd. (騰訊科技(上海)有限公司).

Ms. Xiong obtained a master's degree in communications studies from Nanchang University (南昌大學) in January 2009.

Ms. Shen Binglin (沈冰琳), aged [36], is a Supervisor of our Company. Ms. Shen joined our Group in July 2011 and was appointed as our Supervisor on 10 September 2015. Ms. Shen is mainly responsible for supervising our Directors and senior management of the Company on fulfilment of their duties.

Ms. Shen has assumed various positions including store manager and associate director of operations since joining our Group in July 2011 and is currently the operations officer and a Supervisor.

Ms. Shen obtained a bachelor's degree in English from East China University of Political Science and Law (華東政法大學) in July 2011.

Ms. Mou Lin (牟琳), aged [51], is a Supervisor of our Company. Ms. Mou joined our Group in September 2013 and was appointed as our Supervisory on 12 September 2019. Ms. Mou is mainly responsible for supervising our Directors and senior management of the Company on fulfilment of their duties.

Ms. Mou has held various positions, including distribution manager and customer manager since from September 2013. She is currently a senior distribution manager, responsible for project and client management.

Ms. Mou graduated from Shanghai Open University (上海開放大學) majoring in logistics management in January 2016.

General

Save as disclosed in "— Supervisors" in this section, each of our Supervisors has confirmed that:

- she does not hold and has not held any other positions in the Company and any other members of the Company as of the Latest Practicable Date;
- she does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as of the Latest Practicable Date; and
- saved as disclosed in "— Supervisors" in this section, she has not completed his education programmes as disclosed in this section by way of attendance of long distance learning or online courses.

SENIOR MANAGEMENT

The following table sets out key information of our senior management.

Name	Age	Position(s)	Time of appointment as senior management	Time of joining our Group	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Mr. Han Songyu (韓松育)	[42]	Executive Director, general manager	September 2011	September 2011	Responsible for overall strategic planning and operational decisions, daily management of our Group	N/A
Ms. Liu Meng (劉孟)	[47]	Executive Director, joint company secretary, board secretary and chief financial officer	January 2014	October 2013	Responsible for financial, board secretary and company secretary affairs of our Group	N/A
Mr. Bao Shengwei (包聖為)	[41]	Senior business officer	September 2015	December 2013	Responsible for operation and online expansion of pet products category through all platforms of our Group	N/A
Mr. Jiang Mingjie (姜銘傑)	[46]	Senior business officer	September 2015	May 2012	Responsible for the operation and online expansion of baby & kids and pop toys category through all platforms of our Group	N/A

Mr. Han Songyu (韓松育), aged [42], is the executive Director and general manager of our Company. For biography of Mr. Han, see "— Board of Directors — Executive Directors" in this section.

Ms. Liu Meng (劉孟), aged [47], is the executive Director, joint company secretary, board secretary and chief financial officer of our Company. For biography of Ms. Liu, see "— Board of Directors — Executive Directors" in this section.

Mr. Bao Shengwei (包聖為), aged [41], joined our Group in December 2013 and is a senior business officer of our Company. Mr. Bao is mainly responsible for operation and online expansion of pet products category through all platforms of our Group.

Mr. Bao has extensive experience in the consumer goods industry. Since December 2013, Mr. Bao has served as a senior business officer of our Company. From September 2018 to December 2023, Mr. Bao was a Director of the Company. Prior to joining our Group, Mr. Bao served as a national channel manager at LVMH Fragrance and Cosmetics (Shanghai) Co., Ltd. (路威酩軒香水化妝品(上海)有限公司) from August 2012 to December 2013. From October 2008 to August 2012, he was a key account manager of L'Oréal (China) Co., Ltd. (歐萊雅(中國)有限公司). Prior to that, he worked as a regional sales manager of Mars Wrigley Confectionery (China) Co., Ltd. (瑪氏箭牌糖果(中國)有限公司) from July 2006 to October 2008.

Mr. Bao obtained a bachelor's degree in mechanical engineering and automation from Shanghai Jiao Tong University (上海交通大學) in July 2006.

Mr. Jiang Mingjie (姜銘傑), aged [46], joined our Group in May 2012 and is a senior business officer of our Company. Mr. Jiang is mainly responsible for the operation and online expansion of baby & kids and pop toys category through all platforms of our Group.

Mr. Jiang possess extensive expertise in the consumer goods industry. Since May 2012, Mr. Jiang has assumed various positions in our Group and his current position is senior business officer. Prior to joining our Group, he worked as a channel manager at Dumex Infant and Toddler Food Co., Ltd. (多美滋嬰幼兒食品有限公司) from March 2009 to March 2012. From November 2002 to September 2005, he was a marketing specialist for Jiaxin Enterprise Management Consulting (Shanghai) Co., Ltd. (嘉新企業管理諮詢(上海)有限公司).

Mr. Jiang obtained a bachelor's degree in marketing from Northeast University of Finance and Economics (東北財經大學) in July 2002.

General

Save as disclosed in "— Senior Management" in this section, each of our senior management has confirmed that:

- he/she does not hold and has not held any other positions in the Company and any other members of the Company as of the Latest Practicable Date;
- he/she does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as of the Latest Practicable Date;
- save as disclosed in "— Board of Directors" in this section, he/she has not completed his education programmes as disclosed in this section by way of attendance of long distance learning or online courses.

JOINT COMPANY SECRETARIES

Ms. Liu Meng was appointed as one of the joint company secretaries of our Company on 31 March 2025 (effective upon [REDACTED]). For the biography of Ms. Liu Meng, see "— Board of Directors — Executive Directors" in this section.

Ms. Au Wing Han (區泳嫻), aged [33], is the joint company secretary of our Company. Ms. Au is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司) and has over eight years of experiences in corporate secretarial field and is responsible for providing corporate service to listed and private companies. Ms. Au is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Au holds a degree of Bachelor of Business Administration (Hons).

Ms. Au is able to fulfil her duties as a joint company secretary by leveraging her extensive professional experience with listed companies, which has given her a strong grasp of the Listing Rules and relevant regulations, and by working with a capable and well-supported team. The Company has also implemented robust communication and support measures, including regular meetings, clear contact points, and ongoing performance reviews, to ensure Ms. Au can devote sufficient time and attention to the company secretarial and corporate governance matters of our Company.

COMPLIANCE ADVISER

We have appointed Maxa Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- before the publication of any announcements, circulars or financial reports required by regulatory authorities or applicable laws;
- where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, Maxa Capital Limited will, in a timely manner, inform us of any amendment or supplement to the Listing Rules and new or amended laws and regulations in Hong Kong applicable to us.

The terms of the appointment shall commence on the [REDACTED] and end on the date which we distribute our annual report of our financial results for first full the financial year commencing after the [REDACTED].

BOARD COMMITTEES

Our Board delegates certain responsibilities to various dedicated committees in accordance with relevant PRC laws, regulations, the Articles of Association and the Listing Rules, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and Strategy Committee. The appointment of the respective committee members were approved by the Shareholders at the Shareholders' general meeting on 7 May 2025.

Audit Committee

We established the Audit Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Ye Hui, Mr. Zhuo Jianghua and Mr. Sun Jin, with Ms. Ye Hui serving as the chairwoman. Ms. Ye and Mr. Zhuo holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board; and
- dealing with other matters that are authorised by our Board.

Remuneration Committee

We have established the Remuneration Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Ms. Ye Hui, Mr. Zhuo Jianghua and Mr. Sun Jin, with Mr. Zhuo Jianghua serving as the chairman. The primary duties of the Remuneration Committee include, but not limited to, the following:

- advising our Board on the overall remuneration plan and structure of Directors, Supervisors and senior management and the establishment of transparent formal procedures for determining remuneration policy of the Company;
- examining the criteria of performance evaluation of Directors, Supervisors and the senior management of our Company, conducting performance evaluation and making recommendations to our Board;
- formulating individual remuneration plans for Directors, Supervisors and members of the senior management in accordance with the terms of reference of the importance of their positions, the time they spend on such positions as well as the remuneration benchmarks for the relevant positions in the other comparable companies; and
- dealing with other matters that are authorised by our Board, and if necessary, engaging external experts to provide relevant independent services.

Nomination Committee

We have established the Nomination Committee (effective from the [REDACTED]) with written terms of reference in compliance with paragraph B.3 of Part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Ms. Ye Hui, Mr. Zhuo Jianghua and Mr. Sun Jin, with Mr. Sun Jin serving as the chairman. The primary functions of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management;
- overseeing the implementation of Board diversity policy; taking into account various factors when determining the composition of our Board, including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and service tenure;
- examining the size and composition of our Board and its members in respect of their skills, knowledge, experience and diversity at least once every year, and making recommendations to our Board on any change in Board composition in accordance with our strategies;
- 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; and
- dealing with other matters that are authorised by our Board.

Strategy Committee

We have established the Strategy Committee which consists of three Directors, namely Mr. Xu, Mr. Han and Ms. Liu Meng, with Mr. Xu serving as the chairwoman. The Strategy Committee will assist our Board, in conjunction with our senior management, in addressing the overall mission, vision and strategic direction of our Company. The primary functions of the Business and Strategy Committee include, but not limited to:

- considering and approving of major financing decisions and plans;

- providing our Board and senior management, as applicable, with input and recommendations with respect to key strategic initiatives;
- assisting management in establishing a strategic planning process;
- identifying and addressing organisational challenges; and
- evaluating strategic alternatives for our Board and senior management.

CORPORATE GOVERNANCE

We are committed to achieving high standards 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 requirements under the Corporate Governance Code after the [REDACTED].

BOARD DIVERSITY

We have adopted a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to our Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, the Nomination Committee will consider a range of diversity perspectives with reference to our business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, advertisement, e-commerce, finance and accounting. They obtained degrees in various majors including but not limited to business administration, chemistry accounting and advertisement.

We are of the view that our Board satisfies the Board Diversity Policy. The Nomination Committee is responsible for reviewing the diversity of our Board, reviewing our Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing our Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the policy remains effective. Our Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of our Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. In particular, we will take opportunities to increase the proportion of female members of our Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices.

Three out of eight of our Directors will be female upon the [REDACTED], and we have been taking and will continue to take steps to maintain that our Board will have at least one female Director after the [REDACTED]. Further, we have been taking, and will continue to take steps to promote gender diversity at our Board and management levels. Our board diversity policy provides that our Board should aim to increase the proportion of female members over time after the [REDACTED] where possible when selecting and making recommendations on suitable candidates for our Board appointments. Our Company places great importance on gender diversity, with approximately 66% of our employees being female as of 31 December 2025. We will (i) consider the possibility of appointing female senior management who has the necessary skills and experience; (ii) ensure that gender diversity is promoted in our Group by recruiting staff at middle to senior level; (iii) provide career development and training opportunities to our female staff whom we consider having the suitable experience, skill and knowledge of our operation and business to prepare them with the required attributes and competencies to serve as members of our Board with regards to our strategic needs and the industry in which we operate, such that they will be eligible for managerial and board-level positions in the future; and (iv) identify and select suitable female candidates to become our Board members and such candidates will be reviewed and recommended by our nomination committee to our Board periodically. We are of the view that the above measures will offer greater prospects for securing a pipeline of female candidates to achieve further gender diversity in our Board in the long run.

COMPENSATION OF DIRECTORS, SUPERVISORS AND FIVE HIGHEST PAID INDIVIDUALS

Our Company offers executive Directors, non-executive Directors Supervisors and members of our senior management, who are also employees of the Company, emolument in the form of salaries, allowances, discretionary bonus and benefits in kind (if applicable). Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chair of our board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

The aggregate amount of remuneration paid/payable to our Directors and Supervisors for the three financial years ended 31 December 2023, 2024 and 2025 was approximately RMB19.2 million, RMB15.9 million and RMB16.2 million, respectively.

It is estimated that remuneration and benefits in kind equivalent to approximately RMB16.2 million in aggregate will be paid and granted to our Directors and Supervisors by us in respect of the financial year ended 31 December 2025 under arrangements in force at the date of this document.

For the financial years ended 31 December 2023, 2024 and 2025, the aggregate amount of emolument to the remaining of the five highest paid individuals of the Company (including three, two and two of our Directors) was approximately RMB5.3 million, RMB7.9 million and RMB7.7 million, respectively.

During the Track Record Period, no remuneration was paid to, or receivable by, our Directors, Supervisors or the five highest paid individuals of our Group as an inducement to join or upon joining the Company or as a compensation for loss of office in the Track Record Period. Further, none of our Directors had waived any emolument during the same period.

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

DIRECTORS' CONFIRMATION

Each of our Directors confirms that he/she has obtained legal advice from our legal advisers as to Hong Kong laws on 22 May 2025, respectively as regards the requirements under the Listing Rules that are applicable to him/her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange; and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of our independent non-executive Directors has confirmed to us:

- his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules;
- he/she does not have any past or present financial or other interest in the business of the Company or our subsidiaries, or any connection with any core connected person of the Company; and
- there are no other factors that may affect his/her independence at the time of his/her appointment.