BOARD OF DIRECTORS

Upon [**REDACTED**], the Board will consist of nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. The following table provides certain information about our 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					
Mr. Du Zhongbing (杜中兵)	52	Executive Director and chairman of the Board	April 2001	November 23, 2022	Responsible for formulating the overall development strategies and business plans of our Group and overseeing the strategy implementation and overall operation of our Group
Mr. Liu Changqing (劉常青)	54	Executive Director and vice chairman of the Board	April 2001	June 5, 2025	Responsible for overseeing the overall operations and management of our Group
Mr. Li Hao (李浩)	41	Executive Director and our chief executive officer	June 2021	June 5, 2025	Responsible for the strategy implementation and overall operation and management of our Group
Mr. Liu Niankang (劉年康)	34	Executive Director, our chief financial officer and Board secretary	December 2021	June 5, 2025	Responsible for overall management of finance, capital market, tax, legal, human resources departments and strategy control of our Group
Ms. Xu Chu (徐楚)	39	Executive Director and our chief operating officer	July 2021	June 5, 2025	Responsible for developing and executing our operational strategies and our daily operational activities
Non-executive Director					
Ms. Guo Wenying (郭文英)	36	Non-executive Director	June 2025	June 5, 2025	Provide management and strategic advice to our Group
Independent Non-executive Directors					
Mr. Hu Xiaoming (胡曉明)	56	Independent non-executive Director	June 2025	[**REDACTED**]	Provide independent opinion and judgment to the Board
Dr. Zhu Rui (朱睿)	51	Independent non-executive Director	June 2025	[**REDACTED**]	Provide independent opinion and judgment to the Board
Dr. Cheng Lin (程林)	49	Independent non-executive Director	June 2025	[**REDACTED**]	Provide independent opinion and judgment to the Board

Executive Directors

Mr. Du Zhongbing (杜中兵), aged 52, is our founder, an executive Director and the chairman of our Board. Mr. Du founded our Group in 2001, and has been our Director since the Company's establishment. Mr. Du was re-designated as an executive Director and the chairman of our Board in June 2025. Mr. Du is in responsible for formulating the overall development strategies and business plans of our Group and overseeing the strategy implementation and overall operation of our Group. Mr. Du also serves as a director or general manager in certain subsidiaries of our Group.

In 2001, driven by an aspiration — to prepare quality hotpot for his family and friends — Mr. Du founded our Group. In 2015, Mr. Du introduced the philosophy of "product-centricism (產品主義)," emphasizing a return to the essence of dining, which quickly emerged as a new trendsetter in the catering industry, influencing peers and shaping consumer expectations.

On April 13, 2026, Mr. Du was appointed as an independent non-executive director of China Dongxiang (Group) Co., Ltd. (中國動向(集團)有限公司), a company listed on the Stock Exchange (stock code: 3818).

Mr. Du previously attended Cheung Kong Graduate School of Business (長江商學院) in the PRC from November 2017 to May 2019.

Mr. Liu Changqing (劉常青), aged 54, joined us in April 2001, and was appointed as our executive Director and vice chairman of the Board in June 2025. Mr. Liu is responsible for overseeing the overall operations and management of our Group.

In the early stages of our entrepreneurial journey, together with Mr. Du, Mr. Liu laid a solid foundation for the development of our Group. Mr. Liu has served as a director, supervisor or general manager in certain subsidiaries of our Group, which contributes to our supply chain management and external affairs.

Mr. Liu Changqing obtained his master's degree in business administration from UCSI University in Malaysia in December 2024.

Mr. Li Hao (李浩), aged 41, was appointed as our executive Director and chief executive officer in June 2025. Mr. Li joined our Group in June 2021 as the chief executive officer of Banu Hotpot, a major subsidiary of our Group. Mr. Li is responsible for the strategy implementation and overall operation and management of our Group. Mr. Li also serves as a director or general manager in certain subsidiaries of our Company.

Mr. Li has over 15 years of experience in corporate governance and the supply chain business. Prior to joining our Group, Mr. Li served as a vice president of Deppon Logistics Co., Ltd. (德邦物流股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 603056.SH), from July 2009 to June 2021.

Mr. Li obtained a bachelor's degree from Lanzhou University of Technology (蘭州理工大學) in the PRC in July 2009, majoring in civil engineering.

Mr. Liu Niankang (劉年康), aged 34, joined our Group in December 2021 as our vice president and chief financial officer and was appointed as our executive Director and chief financial officer in June 2025 and our Board secretary in May 2026. Mr. Liu is responsible for overall management of finance, capital market, tax, legal, human resources departments and strategy control of our Group.

Mr. Liu has over ten years of experience in finance, investment and corporate governance. Prior to joining our Group, from May 2014 to August 2017, Mr. Li worked at JD Capital Co., Ltd. (昆吾九鼎投資管理有限公司), a subsidiary of Kunwu Jiuding Investment Holdings Co., Ltd. (昆吾九鼎投資控股股份有限公司), which is listed on the Shanghai Stock Exchange (stock code:

600053.SH), as the managing director of consumer products industry investments department. From August 2017 to December 2021, Mr. Liu worked at Beijing Gaosibole Education Technology Co., Ltd. (北京高思博樂教育科技股份有限公司), which was previously listed on the National Equities Exchange and Quotations (stock code: 870155.NEEQ) and delisted in July 2018, as its vice president and board secretary.

Mr. Liu obtained his bachelor of management, majoring in business administration in July 2013 and master's degree in finance in July 2015, both from Chongqing University (重慶大學) in the PRC.

Ms. Xu Chu (徐楚), aged 39, joined our Group in July 2021 and was appointed as our executive Director and chief operating officer in June 2025. Ms. Xu joined our Group in July 2021 as the deputy general manager of Banu Hotpot, and was subsequently promoted to the chief operating officer of our Group in January 2024. Ms. Xu is responsible for developing and executing our operational strategies and the daily operational activities of the Group.

Ms. Xu has over 15 years of experience in business operation. Prior to joining our Group, from June 2008 to October 2012 and from November 2013 to August 2015, Ms. Xu served as a senior consultant and a partner in Beijing H&J Consulting Co., Ltd. (北京和君諮詢有限公司), respectively. From October 2012 to November 2013, Ms. Xu was a human resources director of Kidsmile International Trade (Beijing) Co., Ltd. (小鬼當佳國際貿易(北京)有限公司). From August 2015 to July 2021, Ms. Xu served as the vice general manager of Sansheng Intellectual Education Technology Co., Ltd. (三盛智慧教育科技股份有限公司), which was listed on the Shenzhen Stock Exchange (stock code: 300282.SZ) and delisted in July 2024.

Ms. Xu obtained a bachelor's degree in labor and social security from Renmin University of China (中國人民大學) in the PRC in June 2008.

Non-executive Director

Ms. Guo Wenying (郭文英), aged 36, joined our Group in June 2025 as our non-executive Director and responsible for providing management and strategic advice to our Group.

Ms. Guo has years of experience in finance and investment practices. Previously, Ms. Guo worked at BDO Shu Lun Pan Certified Public Accountants LLP Beijing Branch (立信會計師事務所(特殊普通合夥)北京分所). From November 2017 to March 2021, Ms. Guo worked for Harvest Capital Co., Ltd. (加華資本管理股份有限公司) as a vice president. In March 2021, Ms. Guo joined Tomato Capital, and has served as its post-investment director since then. For more details about Tomato Capital, please refer to "History, Reorganization and Corporate Structure — Information about our Pre-[**REDACTED**] Investors" in this Document.

Ms. Guo obtained her bachelor's degree in statistics from Inner Mongolia University of Finance and Economics (內蒙古財經大學) in the PRC in July 2012. Ms. Guo became a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in March 2018.

Independent Non-executive Directors

Mr. Hu Xiaoming (胡曉明), aged 56, was appointed as our independent non-executive Director in June 2025, effective upon [**REDACTED**]. Mr. Hu is responsible for providing independent opinion and judgment to our Board.

Mr. Hu has extensive experience in corporate management. Mr. Hu has served as the chairman of Yimiba Agriculture Technology Co., Ltd. (一米八農業科技集團) since July 2023. Also, Mr. Hu has served as an honored consultant of Alibaba Group (阿里巴巴集團), a company dual listed on the New York Stock Exchange (stock code: BABA.NYSE) and the Stock Exchange (stock code: 9988.HK), since July 2022.

Previously, Mr. Hu served for Alibaba Group (阿里巴巴集團) and Ant Group Co., Ltd. (螞蟻科技集團股份有限公司), including theirs affiliates, for more than 17 years. During this period, Mr. Hu served in multiple key management positions. From November 2014 to November 2018, Mr. Hu worked as the president of Alibaba Cloud Computing Ltd. (阿里雲計算有限公司), a subsidiary of Alibaba Group (阿里巴巴集團). From November 2018 to April 2021, Mr. Hu served for Ant Group Co., Ltd. (螞蟻科技集團股份有限公司) with his last position being the chief executive officer. From April 2021 to July 2022, Mr. Hu served for Alibaba Group (阿里巴巴集團) as a senior vice president and the president of public welfare department.

Mr. Hu previously held the positions in the following listed companies:

Duration	Listed company	Stock exchange on which the company is listed and its stock code	Position held
November 2013 to August 2020 . . .	ZhongAn Online Property & Casualty Insurance Company Limited (眾安在線財產保險股份有限公司)	Stock Exchange, stock code: 6060.HK	Non-executive director
October 2014 to February 2016 .	Hundsun Technologies Inc. (恒生電子股份有限公司)	Shanghai Stock Exchange, stock code: 600570.SH	Director
April 2016 to March 2017	Zhejiang Daily Digital Culture Group Co., Ltd. (浙報數字文化集團股份有限公司)	Shanghai Stock Exchange, stock code: 600633.SH	Independent director
February 2018 to July 2019	China United Network Communications Limited (中國聯合網絡通信股份有限公司)	Shanghai Stock Exchange, stock code: 600050.SH	Director
June 2017 to April 2019	Huashu Media Holdings Co., Ltd. (華數傳媒控股股份有限公司)	Shenzhen Stock Exchange, stock code: 000156.SZ	Director
January 2017 to June 2019	Sinosoft Technology Group Limited (中國擎天軟件科技集團有限公司)	Stock Exchange, stock code: 1297.HK	Non-executive director

Mr. Hu graduated from Zhejiang University (浙江大學) in June 2002 in the PRC, majoring in finance through correspondence education. He further pursued his studies at China Europe International Business School (中歐國際工商學院) in the PRC, where he earned a master's degree in business administration in September 2010.

Dr. Zhu Rui (朱睿), aged 51, was appointed as our independent non-executive Director in June 2025, effective upon [**REDACTED**]. Dr. Zhu is responsible for providing independent opinion and judgment to our Board.

Dr. Zhu has extensive knowledge in branding, consumer behavior, consumer information processing and psychology and corporate social responsibility. Since August 2013, Dr. Zhu has served as a professor of marketing at Cheung Kong Graduate School of Business (長江商學院) and a director of the Social Innovation Centre of Cheung Kong Graduate School of Business (長江商學院社會創新中心). Previously, Dr. Zhu has delivered lectures in marketing across various universities. From July 2003 to June 2005, Dr. Zhu worked as an assistant professor of marketing at Rice University in the United States. From July 2005 to June 2013, Dr. Zhu worked as a professor of marketing at the University of British Columbia in Canada.

Dr. Zhu holds the positions in the following listed companies:

Duration	Listed company	Stock exchange on which the company is listed and its stock code	Position held
Since April 2021 . . .	Jiumaojiu International Holdings Limited (九毛九國際控股有限公司)	Stock Exchange, stock code: 9922.HK	Independent non-executive director
Since May 2022 . . .	ATRenew Inc. (萬物新生公司)	New York Stock Exchange, stock code: RERE.NYSE	Independent director
Since March 2023 . .	Yankuang Energy Group Co., Ltd. (兗礦能源集團股份有限公司)	Stock Exchange, stock code: 1171.HK Shanghai Stock Exchange, stock code: 600188.SH	Independent non-executive director

Dr. Zhu obtained a bachelor's degree in international trade from University of International Business and Economics (對外經濟貿易大學) in the PRC in June 1997. Dr. Zhu then obtained her doctorate in business management with a minor in psychology from the University of Minnesota in the United States in 2003.

Dr. Cheng Lin (程林), aged 49, was appointed as our independent non-executive Director in June 2025, effective upon [**REDACTED**]. Dr. Cheng is responsible for providing independent opinion and judgment to our Board.

Dr. Cheng has extensive knowledge and experience in research and teaching of accounting. Since February 2021, Dr. Cheng served as a professor of accounting at China Europe International Business School (中歐國際工商學院) and the head of the department of finance and accounting. Previously, from August 2012 to April 2022, he taught at the Eller College of Management of University of Arizona in the United States, where he was an associate professor of accounting with tenure.

Dr. Cheng previously held/holds the positions in the following listed companies:

Duration	Listed company	Stock exchange on which the company is listed and its stock code	Position
February 2022 to May 2024	Nanjing Sunlord Electronics Corp Ltd (南京商絡電子股份有限公司)	Shenzhen Stock Exchange, stock code: 300975.SZ	Independent director, member of the audit committee
March 2023 to June 2024	Glodon Company Limited (廣聯達科技股份有限公司)	Shenzhen Stock Exchange, stock code: 002410.SZ	Independent director, member of the audit committee
Since August 2022 .	Shanghai Baosight Software Co., Ltd. (上海寶信軟件股份有限公司)	Shanghai Stock Exchange, stock code: 600845.SH	Independent director, member of the audit committee

Duration	Listed company	Stock exchange on which the company is listed and its stock code	Position
Since June 2023 . . .	Shanggong Shenbei (Group) Co., Ltd. (上工申貝(集團)股份有限公司)	Shanghai Stock Exchange, stock code: 600843.SH	Independent director, member of the audit committee
Since June 2024 . . .	Shanghai Huayi Group Co., Ltd. (上海華誼集團股份有限公司)	Shanghai Stock Exchange, stock code: 600623.SH	Independent director, member of the audit committee

Dr. Cheng obtained a bachelor's degree in accounting from York University in Canada in June 2006. Dr. Cheng obtained his master's degree in accounting and doctorate degree in accounting and management information systems from Ohio State University in the United States in August 2007 and August 2012, respectively.

Dr. Cheng has been and remains responsible for the following areas in his capacity as an associate professor of accounting and an independent director and member of the audit committee of listed companies, through which he has gained the financial management expertise required under Rule 3.10(2) of the Listing Rules:

- lecturing on and teaching accounting, auditing and financial management related courses accounting at China Europe International Business School (中歐國際工商學院) and the head of the department of finance and accounting; and
- acting as a member of the audit committees of several listed companies in the preparation of their financial statements, valuation analysis, participation in pricing and negotiation of transaction terms, preparation of offer document disclosures and other related financial documents.

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 our management	Responsibilities
Mr. Du Zhongbing (杜中兵)	52	Executive Director and chairman of the Board	April 2001	April 2001	Responsible for formulating the overall development strategies and business plans of our Group and overseeing the strategy implementation and overall operation of our Group
Mr. Liu Changqing (劉常青)	54	Executive Director and vice chairman of the Board	April 2001	April 2001	Responsible for overseeing the overall operations and management of our Group
Mr. Li Hao (李浩) . . .	41	Executive Director and chief executive officer	June 2021	June 2021	Responsible for the strategy implementation and overall operation and management of our Group

Name	Age	Position/Title	Time of joining our Group	Date of appointment as our management	Responsibilities
Mr. Liu Niankang (劉年康)	34	Executive Director, chief financial officer and Board secretary	December 2021	December 2021	Responsible for overall management of finance, capital market, tax, legal, human resources departments and strategy control of our Group
Ms. Xu Chu (徐楚)	39	Executive Director and chief operating officer	July 2021	July 2021	Responsible for developing and executing our operational strategies and our daily operational activities

See "— Board of Directors — Executive Directors" above.

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.

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 above, 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 Listing Rules as of the Latest Practicable Date.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the 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 Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirmed that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 5, 2025, and (ii) understands his or her obligations as a director of a [**REDACTED**] issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

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

JOINT COMPANY SECRETARIES

Mr. Liu Niankang (劉年康), has been appointed as our joint company secretary, for his biographical details, see "— Executive Directors" in this section.

Ms. Fong Christine Haiman (方希琳), was appointed as a joint company secretary of our Company in June 2025. Ms. Fong is currently a manager of company secretarial services of Tricor Services Limited, a member of Vistra Group and an integrated provider offering business, corporate and investor services. She has over eight years of experience in the corporate services field and has been providing professional corporate services to Hong Kong listed companies as well as private and offshore companies.

Ms. Fong is a Chartered Secretary, a Chartered Governance Professional and an associate member of both the Hong Kong Chartered Governance Institute and the Chartered Governance Institute in United Kingdom.

Ms. Fong obtained a bachelor's degree in law from Queensland University of Technology in Australia in December 2016 and a master's degree in corporate governance from the Hong Kong Polytechnic University in September 2022.

BOARD COMMITTEES

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Dr. Cheng Lin, Mr. Hu Xiaoming and Dr. Zhu Rui. Dr. Cheng Lin has the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. Dr. Cheng Lin serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to: (a) proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors, and evaluating their performance; (b) examining the financial information of our Company and reviewing its financial reports and statements; and (c) examining the Company's financial reporting system, risk management, and internal control system, overseeing their rationality, efficiency, and implementation, and making recommendations to our Board.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Dr. Zhu Rui, Dr. Cheng Lin and Mr. Du. Dr. Zhu Rui serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but are not limited to: (a) making recommendations to our Board on our policy and structure for all Directors' and senior managements' remuneration, and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) monitoring the implementation of our remuneration system; and (c) making recommendations on the remuneration packages of our Directors and senior management.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. Du, Dr. Zhu Rui and Dr. Cheng Lin. Mr. Du serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to: (a) conducting extensive searches and providing our Board with suitable candidates for Directors, the chief executive officer, and other members of senior management; (b) reviewing at least annually the structure, size, and composition of our Board (including skills, knowledge, and experience), assisting in maintaining a board skills matrix, and making recommendations on proposed changes to align with the Company's corporate strategy; (c) researching and developing standards and procedures for the election of Board members, the chief executive officer, and senior management, and making recommendations to our Board; (d) assessing the independence of independent non-executive Directors; (e) supporting our regular evaluation of Board performance.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors receive compensation in the form of fees, salaries, allowances, discretionary bonuses, share-based compensation, retirement benefit scheme contributions and other benefits in kind.

For information on remuneration of Directors during the Track Record Period, as well as information on remuneration of the five highest paid individuals, see Notes 8 and 9 to the Accountants' Report.

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 RMB8.84 million.

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.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please see Notes 8 and 9 of the Accountants' Report set out in Appendix I to this Document. For the details of the share incentives that were granted to our Directors and senior management, see "Statutory and General Information — D. Pre-[**REDACTED**] Share Incentive Schemes" in Appendix IV to this Document for further details.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed in Notes 8 and 9 to the 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.

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 Listing Rules and the Model Code for Securities Transactions by Directors of [**REDACTED**] Issuers as set out in Appendix C3 to the 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 (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 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, accounting and corporate governance in addition to industry experience. We have three independent non-executive Directors with different industry backgrounds, representing 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. We aim to maintain at least one female representation in the Board and the current composition of the Board satisfies this target gender ratio. 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 ADVISER

We have appointed Rainbow Capital (HK) Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules, with a term commencing on the [**REDACTED**] and ending 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**]. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws.

Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company, among others, in the following circumstances: (a) before the publication of any regulatory announcement, circular, or financial report; (b) when a transaction that might constitute a notifiable or connected transaction is contemplated, including share issues, sales or transfers of treasury shares, and share repurchases; (c) when we propose to use the [**REDACTED**] from the [**REDACTED**] in a manner different from that detailed in this Document, or when our business activities, developments, or results deviate from any forecast, estimate, or other information in this Document; and (d) when the Stock Exchange makes an inquiry to our Company regarding unusual movements in the [**REDACTED**] or [**REDACTED**] volume of its listed securities, or any other matters in accordance with Rule 13.10 of the Listing Rules.