

## DIRECTORS AND SENIOR MANAGEMENT

### OVERVIEW

The Board currently consists of nine Directors, including six executive Directors and three independent non-executive Directors. All Directors are elected by the general meeting for a term of three years which is renewable upon re-election. The major powers and functions of the Board include, but are not limited to, convening the general meetings, presenting reports to the general meetings, implementing the resolutions passed at the general meetings, determining the operational plans and investment plans of the Group, determining the annual financial budgets and final accounts of the Group, determining the fundamental management systems of the Group, formulating profit distribution plans and loss recovery plans of the Group, and exercising other powers and functions as conferred by the Memorandum and Articles of Association.

The following tables set forth information regarding our Directors and senior management.

### Directors and Senior Management

The table below sets forth certain information on our Directors:

Name	Age	Position	Major duties	Time of joining the Group	Date of appointment as Director	Relationship with other Directors and senior management
<b>Executive Directors</b>						
Mr. LIU Weiping (劉衛平) . . . . .	43	Chairman of the Board and Executive Director	Providing leadership and governance of the Board, responsible for the overall business strategies of the Group and management of the Group; chairman of the nomination committee of the Board	Since establishment of the Group	July 6, 2018	Brother of Mr. LIU Fuping; Cousin of Mr. LIU Zhongsi
Mr. LIU Fuping (劉福平) . . . . .	40	Executive Director and Vice Chairman of the Board	Responsible for assisting the Chairman with the governance of the Board and the overall business strategy management of the Group	Since establishment of the Group	July 6, 2018	Brother of Mr. LIU Weiping; Cousin of Mr. LIU Zhongsi
Mr. SUN Yinong (孫亦農) . . . . .	53	Executive Director and Chief Executive Officer	Responsible for the formulation and implementation of the business strategy, operation plan and management system of our Group	September 2021	April 27, 2022	None
Mr. PENG Hongzhi (彭宏志) . . . . .	40	Executive Director, Chief Financial Officer and Senior Vice-President	Responsible for overseeing the financial management and information technology management of the Group	October 2010	April 27, 2021	Cousin of Mr. LIU Zhongsi
Mr. LIU Zhongsi (劉忠思) . . . . .	36	Executive Director and Senior Vice-President	Responsible for the overall research and development of our Group	July 2007	August 18, 2021	Cousin of Mr. LIU Weiping and Mr. LIU Fuping; cousin of Mr. PENG Hongzhi and Mr. CHEN Lin

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position	Major duties	Time of joining the Group	Date of appointment as Director	Relationship with other Directors and senior management
Mr. CHEN Lin (陳林) . . . . .	35	Executive Director and Senior Vice-President	Responsible for the overall supply chain management and human resources administration of our Group; member of the remuneration committee of the Board	June 2009	April 27, 2021	Cousin of Mr. LIU Zhongsi

### Independent Non-executive Directors

Ms. XU Lili (徐黎黎) . . . . .	41	Independent Non-executive Director	Providing independent opinion and judgment to the Board; member of the audit committee, nomination committee and remuneration committee of the Board	April 2021	April 27, 2021	None
Mr. ZHANG Bihong (張弼弘) . . . . .	46	Independent Non-executive Director	Providing independent opinion and judgment to the Board; chairman of the audit committee of the Board; member of the nomination committee of the Board	April 2021	April 27, 2021	None
Ms. XING Dongmei (邢冬梅) . . . . .	50	Independent Non-executive Director	Providing independent opinion and judgment to the Board; chairman of the remuneration committee of the Board; member of the audit committee of the Board	April 2021	April 27, 2021	None

Our senior management is responsible for the day-to-day management of our business. The following table below sets forth certain information on the senior management of the Company:

Name	Age	Position	Major duties	Time of joining the Group	Date of appointment as senior management	Relationship with other Directors and senior management
Mr. LIU Weiping (劉衛平) . . . . .	43	Chairman of the Board and Executive Director	Responsible for the overall business strategies of the Group and management of the Group	Since establishment of the Group	April 27, 2021	Brother of Mr. LIU Fuping; Cousin of Mr. LIU Zhongsi
Mr. LIU Fuping (劉福平) . . . . .	40	Executive Director and Vice Chairman of the Board	Responsible for assisting the Chairman with the governance of the Board and the overall business strategy management of the Group	Since establishment of the Group	April 27, 2021	Brother of Mr. LIU Weiping; Cousin of Mr. LIU Zhongsi

## DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position	Major duties	Time of joining the Group	Date of appointment as senior management	Relationship with other Directors and senior management
Mr. SUN Yinong (孫亦農) . . . . .	53	Executive Director and Chief Executive Officer	Responsible for the formulation and implementation of the business strategy, operation plan and management system of our Group	September 2021	September 30, 2021	None
Mr. PENG Hongzhi (彭宏志) . . . . .	40	Executive Director, Chief Financial Officer and Senior Vice-President	Responsible for overseeing the financial management and information technology management of the Group	October 2010	April 27, 2021	Cousin of Mr. LIU Zhongsi
Mr. LIU Zhongsi (劉忠思) . . . . .	36	Executive Director and Senior Vice-President	Responsible for the overall research and development of our Group	July 2007	April 27, 2021	Cousin of Mr. LIU Weiping and Mr. LIU Fuping; cousin of Mr. PENG Hongzhi and Mr. CHEN Lin
Mr. CHEN Lin (陳林) . . . . .	35	Executive Director and Senior Vice-President	Responsible for the overall supply chain management and human resources administration of our Group	June 2009	April 27, 2021	Cousin of Mr. LIU Zhongsi

## DIRECTORS

### Executive Directors

**Mr. LIU Weiping** (劉衛平), 43, is the Chairman and an Executive Director of the Company and holds directorships and senior management positions at various subsidiaries within the Group, including as the chairman of Weilong Commerce since July 2014.

Mr. Liu has 20 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Fuping and served as the general manager of Ping Ping Foods Factory until September 2004. Mr. Liu also served as the general manager of Ping Ping Foods from September 2004 to November 2006 and the general manager of Zhumadian Ping Ping Foods from November 2006 to July 2014.

In July 2017, Mr. Liu graduated from Southwest University (西南大學) in Chongqing, the PRC where he majored in administration management through online courses.

**Mr. LIU Fuping** (劉福平), 40, is an Executive Director and the Vice Chairman of the Board of the Company. Mr. Liu holds directorships and senior management positions at various subsidiaries within the Group, including as the President of Weilong Commerce since July 2014.

## DIRECTORS AND SENIOR MANAGEMENT

Mr. Liu has 20 years of experience in the snack foods industry. In 2001, Mr. Liu established Ping Ping Foods Factory (漯河市平平食品廠) (currently known as Ping Ping Foods) with Mr. LIU Weiping and served as the deputy general manager of Ping Ping Foods Factory until 2004. Mr. Liu also served as the deputy general manager of Ping Ping Foods from September 2004 to November 2006 and the deputy general manager of Zhumadian Ping Ping Foods from November 2006 to December 2011. From December 2011 to July 2014, Mr. Liu served as the general manager of Ping Ping Foods.

In July 2017, Mr. Liu graduated from Southwest University (西南大學) in Chongqing, the PRC where he majored in administration management through online courses.

**Mr. SUN Yinong (孫亦農)**, aged 52, is the Executive Director and the Chief Executive Officer of the Company. Mr. Sun has over 20 years’ experience in the food and beverages industry. From July 1999 to April 2016, he served various positions in Coca-Cola (China) Beverage Co., Ltd (可口可樂 (中國) 飲料有限公司) and Coca-Cola Enterprise Management (Shanghai) Co., Ltd (可口可樂企業管理 (上海) 有限公司), including the marketing general manager from October 2012 to August 2015 and the regional general manager from September 2015 to April 2016. Mr. Sun joined Xiamen Yinlu Foods Group Co., Ltd (廈門銀鷺食品集團有限公司) in May 2016 and served as the chief commercial officer, chief operating officer and chief executive officer consecutively till May 2021. From June 2021 to September 2021, he worked as a management consultant in Suzhou Aizhihui Management Consulting Co., Ltd (蘇州愛知匯管理諮詢有限公司). Mr. Sun joined our Group in September 2021 and served as the Special Assistant to the President of the Company till his appointment as our Chief Executive Officer in December 2021.

Mr. Sun received a bachelor’s degree in electrical engineering and automation from Zhejiang University (浙江大學) in Hangzhou, the PRC in July 1991. He also obtained a master of business administration from China Europe International Business School (中歐國際工商管理學院) in September 2008.

**Mr. PENG Hongzhi (彭宏志)**, 40, is an Executive Director, the Chief Financial Officer and Senior Vice-President of the Company and holds senior management positions at various subsidiaries within the Group, including as the director general of Weilong Commerce since June 2019.

Mr. Peng has over 10 years of experience in operational management. From March 2007 to June 2008, Mr. Peng served as an engineer in Beijing Aoshi Sports Timing Service Co., Ltd.. From October 2009 to September 2010, Mr. Peng served as an engineer in Guangdong Province Digital Guangdong Research Institute. From October 2010 to March 2013, he served as the assistant to the general manager of Ping Ping Foods. From April 2013 to April 2016, he served as the deputy general manager at Beijing Dermat Jiekang Technology Development Co., Ltd.. From May 2016 to May 2019, he served as the director and general manager at the Shenzhen Qianhai Xiangming Equity Investment Co., Ltd.. Since June 2019, he served as the operational director general of Weilong Commerce and is in charge of finances, IT and other management tasks.

Mr. Peng holds the qualification of senior project manager in information systems awarded by the Ministry of Human Resources and Social Security in May 2010. He was awarded the Changchun City Government Award by the Changchun City Government in 2007, the Outstanding Talents of Fangshan District in Beijing in 2013 and the Outstanding Young Talents in Beijing in 2015.

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Mr. Peng received a bachelor’s degree in geographical sciences from Hunan University of Science and Technology (湖南科技大學) in Xiangtan, the PRC in June 2005. He also received a master’s degree in cartography and geographic information systems from Northeast Normal University (東北師範大學) in Changchun, the PRC in July 2008.

**Mr. LIU Zhongsi (劉忠思)**, 36, is an Executive Director and Senior Vice-President of the Company, and has served various positions within the Group.

Mr. Liu has over 10 years of experience in the snack foods industry. From July 2007 to October 2008, he served as a food technology officer in Ping Ping Foods. From October 2008 to December 2009, he served as a plant manager in production in Zhumadian Weilai Foods. From December 2009 to December 2013, he served as a plant manager in production in Ping Ping Foods. From December 2013 to June 2020, he served as the director general of the technological research and development department at Ping Ping Foods. Since June 2020, Mr. Liu has served as the director general of the technological research and development department at Weilong Biotechnology.

Mr. Liu received the China Business Federation Science and Technology Award (中國商業聯合會科學技術獎) and the National Business Technology Progress Award (全國商業科技進步獎) from the China Business Federation in December 2017.

Mr. Liu received a bachelor’s degree in sports education from Xiangnan University (湘南學院) in Chenzhou, the PRC in June 2007.

**Mr. CHEN Lin (陳林)**, 35, is an Executive Director and Senior Vice-President of the Company and holds the office of director general of supply chain, procurement and manpower administration since March 2020.

Mr. Chen has over 10 years of experience in the snack foods industry. From June 2009 to March 2016, Mr. Chen served various roles in Ping Ping Foods, including management positions in the quality control department, research and development department, auditing department and production and sales department. Since 2016, Mr. Chen has served various positions in Weilong Commerce, including the production, sales and equipment manager, the deputy director general of the general production office and the supply chain deputy director general. Since March 2020, he has served as the director general of supply chain, procurement and human resource administration.

Mr. Chen graduated from Yueyang Foreign Trade Vocational Technical College (岳陽市外貿職業技術學校) in Yueyang, the PRC in July 2005.

### Independent Non-Executive Directors

**Ms. XU Lili (徐黎黎)**, aged 41, was appointed as an Independent Non-executive Director of the Company on April 27, 2021. Ms. Xu has more than 16 years of experience in financial leadership. She is now the chief financial officer of Hangzhou KangSheng Health Consulting Co., Ltd., which operates ClouDr (智雲健康), China’s Largest SaaS-based Digital Chronic Condition Management Platform. From March 2014 to September 2020, she was appointed as the chief financial officer and executive director for Tongdao Liepin Group (同道獵

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聘集團), a company listed on the Stock Exchange (stock code: 6100). Prior to that, Ms. Xu held various positions at General Electric Company, a company listed on the New York Stock Exchange (stock code: GE), including as the chief financial officer of GE Power Generation Services China, from January 2005 to March 2014.

Ms. Xu currently serves as a director of MINISO Group Holding Ltd (名創優品集團控股有限公司), a company listed on the New York Stock Exchange (stock code: MNSO) and Yalla Group Limited, a company listed on the New York Stock Exchange (stock code: YALA).

Ms. Xu is a public accountant certified by the Board of Accountancy of Washington State of the United States since June 2012.

Ms. Xu received a bachelor's degree in international business from Nanjing University (南京大學) in Nanjing, the PRC in June 2003 and a master of science degree in local economic development from the London School of Economics and Political Science in the UK in November 2004.

Ms. Xu was a director of Nenghe (Tianjin) Enterprise Management Consulting Co. Ltd. (能禾(天津)企業管理諮詢有限公司) since its establishment in September 2017. It is a company established in the PRC which principally engaged in provision of enterprise management consultancy services before its cessation of business. As confirmed by Ms. Xu, during her tenure, as the said company had ceased business operation, its business license was revoked on June 17, 2021. Ms. Xu confirmed that (i) the said company was solvent immediately prior to the revocation of business license; (ii) there was no wrongful act on her part leading to revocation of business license of the said company; (iii) she is not aware of any actual or potential claim which has been or could potentially be made against her as a result of revocation of business license of the said company; and (iv) no misconduct or misfeasance had been involved on her part in the revocation of business license of the said company.

**Mr. ZHANG Bihong (張弼弘)**, aged 46, was appointed as an Independent Non-executive Director on April 27, 2021.

Mr. Zhang has served as the deputy general manager responsible for the financial management of Jonjee Hi-Tech Industrial and Commercial Holding Co., Ltd. (中炬高新技術實業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600872) since June 2021, and previously as the assistant to the chairman of the board from March 2019 to June 2021. He has also served as an independent non-executive director and chairman of the Audit Committee of Pujiang International Group Limited (浦江國際集團有限公司), a company listed on the Stock Exchange (stock code: 02060) since December 2016. He has also served as the investment relationship director of Honworld Group Limited (老恒和釀造有限公司), a company listed on the Stock Exchange (stock code: 2226) since June 2016, and previously as a non-executive director from December 2013 to June 2016. From January 2010 to April 2012, Mr. Zhang served as a director and the chief financial officer of Aoxin Tianli Group, Inc., (奧信天力集團有限公司) (a company currently known as Renmin Tianli Group, Inc., delisted from Nasdaq Stock Exchange).

Mr. Zhang has more than 25 years of experience in the areas of auditing and taxation. He served as a senior manager at Reanda Certified Public Accountants LLP (利安達會計師事務所) from October 2005 to July 2008. Mr. Zhang also served as a partner of Zhong Cheng Xin An Rui (Beijing) Certified Public Accountants LLP (中誠信安瑞(北京)會計師事務所) from August 2008 to October 2009.

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Mr. Zhang is currently a certified tax agent in China as accredited by China Certified Tax Agents Association in June 2000. He is also a certified public accountant in China as accredited by the Chinese Institute of Certified Public Accountants in December 2003. He was a certified asset appraiser in China as accredited by the Ministry of Finance of the PRC in 2006.

Mr. Zhang graduated from the Forestry College of Inner Mongolia Agricultural College (內蒙古林學院) in Hohhot, the PRC with a diploma in economics (accounting) in July 1995.

**Ms. XING Dongmei (邢冬梅)**, aged 50, was appointed as an Independent Non-executive Director of the Company on April 27, 2021. Ms. Xing joined East & Concord Partners (天達共和律師事務所) in July 2004 and currently serves as a senior partner and member of the management committee of the firm. She also works as an independent non-executive director of Yinhua Fund Management Co., Ltd. (銀華基金管理股份有限公司), AVIC Shenyang Aircraft Company Limited (中航沈飛股份有限公司), (a company listed on the Shanghai Stock Exchange (stock code: 600760) and Greatwall Wealth Asset Management Company (長城財富保險資產管理股份有限公司). Ms. Xing has over 25 years of experience in legal practice, focusing on legal service in banking and finance, securities and capital markets and corporate compliance. Before joining East & Concord Partners, Ms. Xing served as an associate at C&I Partners (信利律師事務所) (formerly known as China Legal Affairs Center (中國法律事務中心)) from June 1995 to July 2004, and as a legal assistant at China Legal Affairs Center from July 1994 to June 1995, during which time she advised on the first and second rounds of Chinese state-owned enterprises reform and the listing of such state-owned enterprises on the Stock Exchange.

Ms. Xing is currently an expert adviser on civil and administrative law cases of the Supreme People’s Procuratorate of the PRC (最高人民檢察院民事行政案件諮詢專家). She has been selected for the third time as a legal expert adviser by the China Banking Association (中國銀行業協會法律專家庫成員).

Ms. Xing also takes an active role in terms of social responsibility. She serves as a vice president of Beijing Chaoyang Lawyers Association (北京市朝陽區律師協會), a director of Beijing Lawyers Association (北京市律師協會), and a supervisor of the Lead Foundation (北京立德未來公益基金會). She was also a representative at the 12<sup>th</sup> National Women’s Congress of China (第十二屆中國婦女代表大會).

In 2019, Ms. Xing was awarded as an A-List elite lawyer (A-List法律精英) by China Business Law Journal, an Outstanding Lawyer by Chambers and Partners and an Outstanding Lawyer in banking and finance by Asialaw Profiles 2020. She was also recognized as one of the 2015 ALB China Top 15 Female Lawyers (2015中國15佳女律師) by Asian Legal Business in October 2015.

Ms. Xing received a bachelor of laws degree from China University of Political Science and Law (中國政法大學) in Beijing, the PRC in July 1994, and a master’s degree in law from Peking University (北京大學) in Beijing, the PRC in July 2006.

### SENIOR MANAGEMENT

**Mr. LIU Weiping (劉衛平)**, 43, is an Executive Director and Chairman of the Board of the Company. See “– Directors” in this section for his biographical details.

## DIRECTORS AND SENIOR MANAGEMENT

**Mr. LIU Fuping** (劉福平), 40, is an Executive Director and the Vice Chairman of the Board of the Company. See “– Directors” in this section for his biographical details.

**Mr. SUN Yinong** (孫亦農), 53, is an Executive Director and Chief Executive Officer of the Company. See “–Directors” in this section for his biographical details.

**Mr. PENG Hongzhi** (彭宏志), 40, is an Executive Director, Chief Financial Officer and Senior Vice-President of the Company. See “– Directors” in this section for his biographical details.

**Mr. LIU Zhongsi** (劉忠思), 36, is an Executive Director and Senior Vice-President of the Company. See “– Directors” in this section for his biographical details.

**Mr. CHEN Lin** (陳林), 35, is an Executive Director and Senior Vice-President of the Company. See “– Directors” in this section for his biographical details.

### JOINT COMPANY SECRETARIES

**Ms. SHEN Xiaochun** (沈曉春), aged 36, was appointed as a Joint Company Secretary of the Company on April 27, 2021. She joined our Group in October 2020 and has been responsible for investor relations management since then. In July 2021, she was appointed as our investor relations director. Prior to joining our Group, Ms. Shen served as a senior investor relations director of Zhejiang Panxing Information Technology Co., Ltd. (浙江盤興信息技術有限公司) from October 2019 to May 2020. From December 2016 to September 2019, she served as a senior investor relations manager of Comba Telecom Systems Holdings Limited (京信通信系統控股有限公司), a company listed on the Stock Exchange (stock code: 2342). Ms. Shen also served as an assistant to the chairman of the board and the secretary to the Board in Aoxin Tianli Group, Inc., (奧信天力集團有限公司) (a company currently known as Renmin Tianli Group, Inc., delisted from Nasdaq Stock Exchange) from January 2010 to December 2016. She also worked as the manager for the English department in Wuhan Sense Translation & Interpretation Co., Ltd. (武漢聖士翻譯有限責任公司) from July 2007 to January 2010.

Ms. Shen obtained her bachelor of arts degree from Hubei University of Education (湖北第二師範學院) in Wuhan, the PRC in June 2007, and her master’s degree in international banking and finance, partially through online course from the University of Salford in the UK in November 2019.

Ms. Shen received the Qualification Certificate of Board Secretary from Shanghai Stock Exchange in May 2017.

**Mr. LI Kin Wai** (李健威), aged 33, was appointed as a Joint Company Secretary of the Company on April 27, 2021. Mr. Li is a manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business corporate and investor services. He has over 10 years of experience in the corporate secretarial field.

Mr. Li is currently a joint company secretary of Sinco Pharmaceuticals Holdings Limited (興科蓉醫藥控股有限公司), a company listed on the Stock Exchange with (stock code: 6833), and the company secretary of Zhengye International Holdings Company Limited (正業國際控股有限公司), a company listed on the Stock Exchange (stock code: 3363).

## DIRECTORS AND SENIOR MANAGEMENT

Mr. Li is a Chartered Secretary and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). He obtained a master's degree in corporate governance from The Open University of Hong Kong.

### BOARD COMMITTEES

The Company has established three Board committees in accordance with the relevant laws and regulations and the corporate governance practice under the Listing Rules, including the Audit Committee, the Remuneration Committee and the Nomination Committee.

#### Audit Committee

The Audit Committee of the Company consists of three independent non-executive Directors of the Company, namely Mr. ZHANG Bihong, Ms. Xu Lili and Ms. XING Dongmei . Mr. ZHANG Bihong currently serves as the chairman of the Audit Committee. The primary duties of the Audit Committee are as follows:

1. to review significant financial policies of the Company and their implementation, and supervise the financial activities of the Company;
2. to review the financial information and relevant disclosures of the Company;
3. to consider and approve the risk management and internal control evaluation proposal of the Company, and supervise and evaluate the risk management and internal control of the Company;
4. to consider and approve the audit budget, remuneration of staff and appointment and dismissal of major officers of the Company, supervise and evaluate the work of internal audit of the Company and formulate the medium- to long-term audit plan, annual working plan and internal audit system setting plan of the Company as authorized by the Board, and report to the Board;
5. to propose the appointment or dismissal of an external accounting firm, supervise the work of the external accounting firm, and evaluate the report of the external accounting firm to ensure that the external accounting firm undertakes its audit responsibilities;
6. to facilitate communications and monitor the relationship between the internal audit department and the external accounting firm;
7. to monitor the non-compliance of the Company in respect of the financial reports and the risk management and internal control; and
8. other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares of the Company are listed and the requirements of the Memorandum and the Articles of Association, and as authorized by the Board.

## **DIRECTORS AND SENIOR MANAGEMENT**

### **Nomination Committee**

The Nomination Committee of the Company consists of our Chairman of the Board, namely Mr. LIU Weiping and two independent non-executive Directors, namely Ms. XU Lili and Mr. ZHANG Bihong. Mr. LIU Weiping currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are as follows:

1. to formulate procedures and standards for the election of Directors and senior management and make recommendations to the Board on the proposed procedures and standards;
2. to make recommendations to the Board on the nomination of candidates for Directors, Presidents and secretary of the Board;
3. to preliminarily examine the eligibility of candidates for Directors and senior management;
4. to make recommendations to the Board on the nomination of candidates for chairmen and members of the Board committees; and
5. other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares of the Company are listed and the requirements of the Memorandum and the Articles of Association, and as authorized by the Board.

### **Remuneration Committee**

The Remuneration Committee of the Company consists of two independent non-executive Directors, namely Ms. XING Dongmei and Ms. XU Lili, and one executive Director, namely Mr. CHEN Lin. Ms. XING Dongmei currently serves as the chairlady of the Remuneration Committee. The primary duties of the Remuneration Committee are as follows:

1. to organize and formulate the remuneration policy and plan of Directors and senior management and submit to the Board for approval, and propose the remuneration distribution plan according to the performance evaluation of Directors and senior management and submit to the Board for approval; and
2. other matters required by laws, regulations, regulatory documents, the rules of the securities regulatory authority of the place where the Shares of the Company are listed and the requirements of the Memorandum and the Articles of Association, and as authorized by the Board.

## **REMUNERATION AND COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT**

The Company offers the executive Directors and senior management, as its employees, with remuneration in the form of salaries, allowances, benefits in kind, performance-related bonuses, share-based payment, pensions, and other social insurance benefits. Non-executive Director and Independent non-executive Directors receive compensation according to their duties (including serving as members or chairmen of the Board committees).

## **DIRECTORS AND SENIOR MANAGEMENT**

For the three years ended December 31, 2019, 2020 and 2021, the aggregate remuneration before tax paid to our Directors was approximately RMB17,584,000, RMB18,794,000 and RMB44,429,000, respectively. Under the arrangements currently in force, it is estimated that the aggregate amount of remuneration of our Directors (including of fees, salaries, discretionary bonuses, share-based payment expenses, pension plan contributions, welfare, medical and other expenses) for the year ending December 31, 2022 will be approximately RMB32,137,000.

The five highest paid individuals of the Group for the years ended December 31, 2019, 2020 and 2021 include two, two and four directors respectively, whose emoluments are included in the aggregate amount of fees, salaries, discretionary bonuses, share-based payment expenses, pension plan contributions, welfare, medical and other expenses we paid to the relevant Directors as set out above. For the financial years ended December 31, 2019, 2020 and 2021, the aggregate amount of fees, salaries, discretionary bonuses, share-based payment expenses, pension plan contributions, welfare, medical and other expenses paid to the remaining three, three, and one individuals were RMB6,772,000, RMB6,456,000 and RMB6,027,000, respectively. Further details on the remuneration of the five highest paid individuals during the Track Record Period are set out in the Accountant’s Report in Appendix I to this document.

During the Track Record Period, none of the Directors waived any remuneration. Save as disclosed above, during the Track Record Period, there were no other payments paid or payable to our Directors or five highest paid individuals by the Company or any of its subsidiaries.

For the details of the service contracts and appointment letters that we have entered into with our Directors, see the section headed “Statutory and General Information – C. Further Information about our Directors – 1. Particulars of Directors’ service contracts and appointment letters” in Appendix IV to this document.

### **BOARD DIVERSITY POLICY**

We have adopted a board diversity policy which sets out the approach to achieve and maintain diversity in our Board. Pursuant to our board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. We will also consider our own business model and special needs. The ultimate selection of Director candidates will be based on merits of the candidates and contribution that the candidates will bring to our Board.

Our Nomination Committee is responsible for the implementation of our board diversity policy. Upon completion of the [REDACTED], our Nomination Committee will review our board diversity policy from time to time to ensure its continued effectiveness and we will disclose the implementation of our board diversity policy in our corporate governance report on an annual basis.

## DIRECTORS AND SENIOR MANAGEMENT

### COMPLIANCE ADVISER

We have appointed Mont Avenir Capital Limited as our compliance adviser (the "**Compliance Adviser**") as our compliance advisor upon the [REDACTED] in compliance with Rule 3A.19 of the Hong Kong Listing Rules. The material terms of the compliance advisor's agreement are as follows:

- (i) Mont Avenir Capital Limited shall act as our compliance advisor for the purpose of Rule 3A.19 of the Hong Kong Listing Rules for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Hong Kong Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED], or until the agreement is terminated, whichever is earlier;
- (ii) the compliance advisor will provide us with certain services including proper guidance and advice as to compliance with the requirements under the Hong Kong Listing Rules and applicable laws, rules, codes and guidelines;
- (iii) the compliance advisor will, as soon as reasonably practicable, inform us of any amendment or supplement to the Hong Kong Listing Rules announced by the Hong Kong Stock Exchange from time to time, and of any amendment or supplement to the applicable laws and guidelines; and
- (iv) the compliance advisor will act as one of the key channels of communication of the Company with the Hong Kong Stock Exchange.