

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board currently consists of eight Directors, comprising two executive Directors, three non-executive Directors and three independent non-executive Directors. Our Board is responsible for, and has general powers for, the management and conduct of our business.

The following table sets forth general information regarding our Directors:

Name	Position	Age	Date of appointment as Director	Time of joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Mr. LI Yang (李陽)	Executive Director, chairman of the Board of Directors	63	February 10, 2022	January 2003	Responsible for overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group	Father of Ms. LI Fangyu
Mr. LIAN Songyong (連松泳)	Executive Director, chief executive officer, vice chairman of the Board of Directors	51	February 10, 2022	September 2015	Responsible for overall management of our Group, decision-making in respect of major matters such as overall strategies	None
Mr. ZHAI Feng (翟鋒)	Non-executive Director	54	February 10, 2022	December 2013	Responsible for decision-making in respect of major matters such as overall strategies	None
Mr. GENG Jiaqi (耿嘉琦)	Non-executive Director	51	February 10, 2022	December 2013	Responsible for decision-making in respect of major matters such as overall strategies	None
Ms. LI Fangyu (李方雨)	Non-executive Director	32	February 10, 2022	May 2016	Responsible for overall management, business, and strategy of our Group	Daughter of Mr. LI Yang
Mr. FAN Mingchao (范銘超)	Independent non-executive Director	44	March 24, 2022 (effective from the [REDACTED] Date)	March 2022	Providing independent advice and judgment to our Board	None

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Name	Position	Age	Date of appointment as Director	Time of joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Mr. LIU Teng (劉騰)	Independent non-executive Director	52	[●] (effective from the [REDACTED] Date)	[●]	Providing independent advice and judgment to our Board	None
Mr. JIANG Hua (江華)	Independent non-executive Director	60	March 24, 2022 (effective from the [REDACTED] Date)	March 2022	Providing independent advice and judgment to our Board	None

The following sets forth the biographies of our Directors:

Executive Directors

Mr. LI Yang (李陽), aged 63, joined our Group in January 2003. He was appointed as our Director in February 2022 and was redesignated as our executive Director in March 2022, and as the chairman of our Board in March 2022. Mr. Li is primarily responsible for the overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group.

Prior to joining our Group, from April 1987 to March 1992, Mr. Li was the deputy general manager at Hainan Development Construction General Company (海南省開發總公司). From April 1992 to August 1996, he was the general manager at Hainan Real Estate Development General Company (海南省房地產總公司). Immediately prior to joining the Group, he was the deputy director at the State-owned Assets Management Office of Hainan Province (海南省國有資產管理辦公室).

Mr. Li has also served as a director for a number of our principal subsidiaries. Since August 2006, he has been an executive director of Shanghai Beauty Farm Development Co., Ltd. (上海美麗田園美容發展有限公司, "Shanghai Beauty Farm Development") (PRC). Since April 2004, he has been the chairman of the board of Shanghai Beauty Farm. Since July 2010, he has been an executive director of Shanghai Yigao Industrial Co., Ltd. (上海逸高實業有限公司, "Shanghai Yigao"). Since November 2017, he has been an executive director of Shanghai Xiukeer Clinic Co., Ltd. (上海秀可兒門診部有限公司, "Shanghai Xiukeer").

In May 1987, Mr. Li obtained his master's degree in engineering from the Department of Electronic Engineering of RWTH Aachen University (亞琛工業大學) in Aachen, Germany.

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Mr. LIAN Songyong (連松泳), aged 51, joined our Group as our director and general manager of Shanghai Beauty Farm in November 2015. Mr. Lian was appointed as our Director in February 2022 and was redesignated as our executive Director in March 2022, and as vice chairman of our Board in March 2022. He is primarily responsible for the overall management of our Group, and decision-making in respect of major matters such as overall strategies.

Mr. Lian has over ten years of experience in the cosmetics industry. Prior to joining our Group, from October 2004 to December 2008, Mr. Lian was the deputy general manager at Henan Plastic Surgery Hospital Co., Ltd. (河南整形美容醫院有限公司). From January 2009 to August 2015, he was the general manager at Beijing Mansimei Medical Technology Co., Ltd. (北京曼思美醫療技術有限公司).

Mr. Lian has also served in various roles for a number of our principal subsidiaries. Since September 2015, he has been the vice chairman of the board of directors and general manager of Shanghai Beauty Farm. He is also currently a manager of Shanghai Yigao and Shanghai Xiukeer.

Mr. Lian obtained his master's degree in business management from Tsinghua University (清華大學) in Beijing, PRC in January 2003.

Non-executive Directors

Mr. ZHAI Feng (翟鋒), aged 54, was appointed as our Director in February 2022 and was redesignated as our non-executive Director since March 2022. Mr. Zhai joined our Group in December 2013 as a director of Shanghai Beauty Farm. In this capacity, he is primarily responsible for formulating the Company's strategies and supervising the Company's operations and development.

Mr. Zhai has over 29 years of experience in investment and management industry. From July 1991 to November 2012, Mr. Zhai worked at Procter & Gamble (China) Sales Co. Ltd. (寶潔(中國)有限公司) with his last position as a president of sales in Greater China. Mr. Zhai was a managing director at Shanghai Panxin Mezzanine Investment Management Company Limited (上海磐信夾層投資管理有限公司) from January 2013 to December 2018. From October 2014 to July 2019, he served as director of Weihai Guangwei Composites Co., Ltd. (威海光威複合材料股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 300699). From December 2015 to March 2020, Mr. Zhai was a director of Shaanxi Tourism Culture Industry Holding Co. Ltd. (陝西旅遊文化產業股份有限公司) ("Shaanxi Tourism"), a company listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 870432). From June 2018 to January 2020, he served as director of Beijing Hualian Department Store Co., Ltd (北京華聯商廈股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 000882). Mr. Zhai has served as a director of CIIC Guanaitong (Shanghai) Technology Co., Ltd. (中智關愛通(上海)科技股份有限公司) (stock code: 871282), listed on the National Equities Exchange and Quotations Co., Ltd., since November 2016. Since August 2015, Mr. Zhai has been a director of Manpowergroup Greater China Limited, which is listed on the Stock Exchange (stock code: 2180), and was subsequently re-designated as a non-executive director in January 2019. Since September 2020, Mr. Zhai has been a director of Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a hair transplant and treatment healthcare service provider

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which is listed on the Stock Exchange (stock code: 2279), and was subsequently re-designated as a non-executive director in June 2021. Mr. Zhai has been employed by companies affiliated with CITIC PE and does not participate in the day-to-day operations and management of the Group.

Mr. Zhai obtained his bachelor's degree in environmental engineering from Tongji University (同濟大學), the PRC, in July 1991.

Mr. Zhai was a director of Shaanxi Tourism Cultural Industry Development Co. Ltd (陝西旅遊文化產業發展股份有限公司), a company established in the PRC which was deregistered on June 30, 2016 as a result of merger by absorption by Shaanxi Tourism. Mr. Zhai was a director of Panxin Rongtai (Shanghai) Asset Management Co., Ltd. (磐信鎔泰(上海)資產管理有限公司), a company established in the PRC and was deregistered on January 29, 2019. Mr. Zhai confirmed that each of the above companies was solvent prior to its deregistration and was deregistered as it had not commenced business since establishment or had ceased to conduct business. He further confirmed that, as of the Latest Practicable Date, no claims have been made against him and he was not aware of any threatened or potential claims made against him and there are no outstanding claims and/or liabilities as a result of the deregistration of each of the above companies.

Mr. GENG Jiaqi (耿嘉琦), aged 51, joined our Group in December 2013 and was subsequently appointed as our Director in February 2022 and was redesignated as our non-executive Director in March 2022. He is primarily responsible for decision-making in respect of major matters such as formulating overall strategies, hiring Company executives, advancing mergers and acquisitions, as well as managing corporate financing.

Mr. Geng has over 19 years of experience in investment and management industry. Since October 2020, Mr. Geng has been an investment director of Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司). In addition, since September 2020, he has been a director of Yonghe Medical Group Co., Ltd. (雍禾醫療集團有限公司), a hair transplant and treatment healthcare service provider which is listed on the Stock Exchange (stock code: 2279), and was subsequently re-designated as a non-executive director in June 2021. Since September 2022, he has been a director of Inner Mongolia Prairie Red Sun Food Co., Ltd. (內蒙古草原紅太陽食品股份有限公司), a company primarily engaged in the R&D, production, and sale of condiments. Mr. Geng has been employed by companies affiliated with CITIC PE and does not participate in the day-to-day operations and management of the Group.

From April 2005 to August 2008, Mr. Geng was an investment manager at Actis Investment Beijing Representative Office (英聯投資北京代表處). From September 2008 to March 2010, Mr. Geng was a senior investment manager of Beijing Hony Future Investment Advisor Ltd. (北京弘毅遠方投資顧問有限公司). From December 2011 to December 2018, he was an investment director of Shanghai Panxin Equity Investment Management Limited (上海磐信股權投資管理有限公司). He was a director of Wangfujing Group Co., Ltd., (北京王府井百貨(集團)股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600859), from December 2016 to December 2019. From January 2019 to September 2020, Mr. Geng has also been an investment director of Tianjin Panmao Enterprise Management Limited Liability Partnership (天津磐茂企業管理合夥企業(有限合夥)).

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Mr. Geng obtained his bachelor's degree in accounting & finance and business administration & management from Oxford Brookes University, the United Kingdom, in 1996 and his master's degree in business administration from State University of New Jersey, the U.S., in January 2001.

Ms. LI Fangyu (李方雨) (with former name LI Fangqian (李芳芊)), aged 32, joined our Group as a business manager in May 2016. She was appointed as our Director in February 2022 and was redesignated as our non-executive Director in March 2022, and in this capacity she is primarily responsible for the overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group.

Ms. Li obtained her undergraduate degree in science majoring in management from the London School of Economics and Political Science (倫敦政治經濟學院) in London, United Kingdom in July 2012.

Independent Non-Executive Directors

Mr. FAN Mingchao (范銘超), aged 44, was appointed as our independent non-executive Director in March 2022 with his appointment taking effect upon [REDACTED]. He is responsible for providing independent advice and judgment to our Board.

Mr. Fan has over 15 years of experience in arbitration and institutional management. Prior to joining our Group, Mr. Fan has been a lecturer and an associate professor for over 10 years, and once served as the deputy director of the International Exchange Office at Shanghai University of Political Science and Law (上海政法學院), primarily responsible for teaching international private law, international commercial arbitration and other courses, as well as for the planning, design and implementation of international exchange projects. From February 2016 to June 2021, he was served as the Director of Arbitration and ADR for North Asia of the International Chamber of Commerce, and was the chief representative of its Shanghai Representative Office, primarily responsible for the promotion of ICC arbitration and ADR in 19 countries and regions, as well as for coordination with the ICC national and regional committees in the aforementioned jurisdictions. Since July 2021, he has been the general deputy director of the Shanghai Arbitration Commission (上海仲裁委員會). Since August 2019, he has served as chairman of the Arbitration Commission of the Chinese Football Association (中國足球協會仲裁委員會). He is also currently an arbitrator of the Court of Arbitration for Sports (國際體育仲裁院), the chairman of the Mainland China Committee of the Chartered Institute of Arbitrators (英國特許仲裁員學會中國大陸委員會) and a member of The Chartered Institute of Arbitrators.

Mr. Fan obtained his bachelor's degree in international law from East China University of Politics and Law (華東政法大學) in Shanghai, PRC in July 2000. He further obtained his master's degree in international commercial law from the University of Manchester in the United Kingdom in November 2002. He obtained his doctor's degree in international law from East China University of Politics and Law (華東政法大學) in Shanghai, PRC in December 2012.

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Mr. Liu Teng (劉騰), aged 52, was appointed as our independent non-executive Director on [●] 2022 and is primarily responsible for supervising and providing independent advice to our Board.

Mr. Liu has extensive experience in financial management and investment banking. He worked at China Ping An Insurance (Hong Kong) Co., Ltd. from June 1999 to September 2007. He worked at Taikang Asset Management (Hong Kong) Company Limited from August 2008 to October 2010. He then worked as an executive director in China Orient International Asset Management Limited from February 2012 to March 2015. From October 2015 to September 2018, he worked at China Universal Asset Management (Hong Kong) Company Limited with his last position held as a deputy chief executive officer. Since September 2018, he has been the chairman and SFC licensed responsible officer at China Eagle Asset Management Limited, primarily responsible for overall investment research, compliance risk control, and financial operations.

Since December 2020, Mr. Liu has also been an independent non-executive director at Raily Aesthetic Medicine International Holdings, a medical beauty company listed on the Stock Exchange (stock code: 2135), where he is the chairman of the audit committee and a member of the remuneration committee.

Mr. Liu obtained a Master of Arts in Professional Accounting and Information Systems from the City University of Hong Kong in November 2004. He was admitted as a member of the Association of Chartered Certified Accountants in October 2006, and became a certified public accountant of Hong Kong Institute of Certified Public Accountants in February 2007.

Mr. JIANG Hua (江華), aged 60, was appointed as our independent non-executive Director in March 2022, with his appointment taking effect upon [REDACTED]. He is responsible for providing independent advice and judgment to our Board.

Mr. Jiang has over 30 years of experience in academics and plastic surgery. Prior to joining the Group, he was the director of plastic surgery at Shanghai Changzheng Hospital (第二軍醫大學附屬長征醫院). Since 2019, Mr. Jiang has been a chief physician and professor at Shanghai East Hospital (上海市東方醫院).

Mr. Jiang received his bachelor's degree in clinical medicine from the Second Military Medical University of the Chinese People's Liberation Army (第二軍醫大學) in Shanghai, PRC in July 1985. He further received his postgraduate's degree in medicine from the National University of Singapore in Singapore in January 2000. Since May 1999, he has been certified as a qualified surgeon by the People's Liberation Army General Logistics Department.

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Save as disclosed above, none of the Directors had held any directorships in listed companies during the three years immediately prior to the Latest Practicable Date, there is no other information in respect of the Directors to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of Shareholders or potential investors.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below sets out certain information in respect of the senior management (other than those whose information is already set forth in the section headed “Board of Directors” in this section) of our Group.

Name	Position	Age	Date of appointment as senior management	Time of joining our Group	Role and responsibilities	Relationship with other Directors and senior management
Mr. LI Yang (李陽)	Executive Director, chairman of the Board of Directors	63	March 24, 2022	January 2003	Responsible for overall management, business, and strategy of our Group and oversight of the commercial suitability and sustainability of our Group	Father of Ms. LI Fangyu
Mr. LIAN Songyong (連松泳)	Executive Director, chief executive officer, vice chairman of the Board of Directors, executive director	51	March 24, 2022	November 2015	Responsible for overall management of our Group, decision-making in respect of major matters such as overall strategies	None
Ms. ZHOU Min (周敏)	Chief financial officer, secretary of the Board of Directors, joint company secretary	53	March 24, 2022	March 2015	Responsible for financial planning of our Group	None

Mr. LI Yang (李陽), aged 63, is our executive Director and chairman of the Board of Directors. For details, see “— Board of Directors — Executive Directors” in this section.

Mr. LIAN Songyong (連松泳), aged 51, is our executive Director, vice chairman of the Board of Directors, and our chief executive officer. For details, see “— Board of Directors — Executive Directors” in this section.

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Ms. ZHOU Min (周敏), aged 53, joined our Group as our chief financial officer since March 2015 and has served as a joint company secretary since March 2021. She is primarily responsible for financial planning of our Group, including financial accounting and management of the Company's financial and legal affairs, merger and acquisitions, as well as management of various departments, such as the listing department.

Ms. Zhou has over 20 years of experience in financial management of chain enterprises, investment and acquisitions. Prior to joining our Group, Ms. Zhou Min served in the supermarket business department of Bailian Group Co., Ltd. as well as the head of the financial department of Lianhua Supermarket Holdings Co., Ltd. for more than ten years. Bailian Group Co., Ltd. was at the time listed on the Shanghai Stock Exchange (600827.SH), and Lianhua Supermarket Holdings Co., Ltd. is listed on the Stock Exchange (stock code: 980).

Ms. Zhou obtained her master's degree in business administration from the Arizona State University W.P. Carey School of Business (亞利桑那州立大學凱瑞商學院) in July 2013. Since December 2004, she has been a certified public accountant, recognized by the Provincial Department of Finance (省財政廳). Since April 2007, she has been certified as a senior accountant by the Provincial Human Resources and Social Security Department (省級人社部門). Since June 2009, Ms. Zhou has been certified as a tax agent by the State Administration of Taxation (國家稅務總局).

JOINT COMPANY SECRETARIES

Ms. ZHOU Min (周敏) was appointed as a joint company secretary of our Company on March 24, 2022. Ms. Zhou is also a member of the senior management of our Company. See "— Senior Management" in this section for her biographical details.

Ms. KWOK Siu Ying Sarah (郭兆瑩) was appointed as a joint company secretary of our Company on March 24, 2022. Ms. Kwok has joined Vistra Corporate Services (HK) Limited since July 2014 and now serves as a manager of corporate services. She has over seven years of experience in providing a full range of company secretarial and compliance services to a portfolio of clients including multinational corporations and private companies. She is currently the joint company secretary of Shanghai Bio-heart Biological Technology Co., Ltd., a company listed on the Stock Exchange (stock code: 2185) and Shanghai HeartCare Medical Technology Corporation Limited, a company listed on the Stock Exchange (stock code: 6609) and the company secretary of NVC International Holdings Limited, a company listed on the Stock Exchange (stock code: 2222).

Ms. Kwok obtained a Master of Corporate Governance from Hong Kong Metropolitan University (formerly The Open University of Hong Kong) and a Bachelor of Business Studies (Hons) in Marketing from University College Dublin, National University of Ireland. She has been an associate member of The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and an associate member of The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators) in United Kingdom since 2018. She is also an affiliate member of The Society of Trust and Estate Practitioners.

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BOARD COMMITTEES

Our Board delegates certain responsibilities to various Board committees. In accordance with the relevant PRC laws and regulations, the Articles and the Listing Rules, we have established our audit committee, remuneration committee and nomination committee.

Audit Committee

We have established an audit committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of Mr. LIU Teng (劉騰), Mr. FAN Mingchao (范銘超) and Ms. LI Fangyu (李方雨), with Mr. LIU Teng (劉騰) being the chairperson of the committee.

The primary function of the audit committee is to assist our Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board which includes, amongst other things:

- proposing to our Board the appointment and replacement of external audit firms;
- supervising the implementation of our internal audit system;
- liaising between our internal audit department and external auditors;
- reviewing our financial information and related disclosures; and
- other duties conferred by our Board.

Remuneration Committee

We have established a remuneration committee with terms of reference in compliance with paragraph B.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of Mr. FAN Mingchao (范銘超), Mr. JIANG Hua (江華) and Mr. ZHAI Feng (翟鋒), with Mr. FAN Mingchao (范銘超) being the chairperson of the committee.

The primary function of the remuneration committee is to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration packages of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements which includes, amongst other things:

- establishing, reviewing and making recommendations to our Directors on our policy and structure concerning remuneration of our Directors and senior management;

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- determining the terms of the specific remuneration package of each Director and members of senior management;
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; and
- other duties conferred by our Board.

Nomination Committee

We have established a nomination committee with terms of reference in compliance with paragraph A.5 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The nomination committee consists of Mr. FAN Mingchao (范銘超), Mr. JIANG Hua (江華) and Mr. LIAN Songyong (連松泳), with Mr. FAN Mingchao (范銘超) being the chairperson of the committee.

The primary function of the nomination committee is to make recommendations to our Board in relation to the appointment and removal of Directors which includes, amongst other things:

- reviewing the structure, size and composition of our Board on a regular basis and making recommendations to our Board regarding any proposed changes;
- identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- assessing the independence of our independent non-executive Directors;
- making recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors; and
- other duties conferred by our Board.

CORPORATE GOVERNANCE

Board Diversity

We seek to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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 the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, our nomination committee will consider a range of diversity perspectives with reference to our Company's business model and specific needs, including but not limited to gender, age, cultural and educational background and professional experience and

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knowledge. Furthermore, our nomination committee is responsible for reviewing the diversity of our Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the Board Diversity Policy remains effective.

Our Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, finance and accounting, research and development, and investment. They obtained degrees in various majors including engineering, business management, science, accounting and finance, international law, and clinical medicine. Furthermore, as of the date of this document, our Board consists of 6 male members and 1 female members with a relatively wide range of ages ranging from 32 years old to 63 years old. Our Company has reviewed the membership, structure 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 operation.

Corporate Governance Code

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Our Company has adopted the code provisions stated in the Corporate Governance Code. Our Company is committed to the view that our Board should include a balanced composition of executive directors, non-executive directors and independent non-executive directors so that there is a strong independent element on our Board, which can effectively exercise independent judgment.

EMOLUMENT OF DIRECTORS AND SENIOR MANAGEMENT

We offer our executive Directors and senior management members, who are also employees of our Company, emoluments in the form of salaries, allowances and benefits in kind, performance related bonuses, equity-settled share-based compensation expense and pension scheme contributions. Our Board will continue to review and determine the emolument packages of our non-executive Directors and independent non-executive Directors.

For the years ended December 31, 2019, 2020, 2021 and the six months ended June 30, 2022, the aggregate amount of emoluments paid by our Company to our Directors were RMB2,870,000 (including RMB258,000 equity-settled share-based compensation expense), RMB1,754,000 (including RMB258,000 equity-settled share-based compensation expense), RMB4,381,000 (including RMB1,134,000 equity-settled share-based compensation expense) and RMB2,995,000, respectively.

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For the years ended December 31, 2019, 2020, 2021 and the six months ended June 30, 2022, the aggregate amount of emoluments paid by our Company to the five highest paid individuals were RMB13,353,000, RMB23,110,000, RMB26,133,000 and RMB9,241,000 respectively. During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as a compensation for loss of office in connection with the management of the affairs of our Company or any subsidiary during the Track Record Period.

During the Track Record Period, none of our Directors waived or agreed to waive any emolument. Except as disclosed above, no other payments have been paid, or are payable, by our Company or our subsidiary to our Directors or the five highest paid individuals during the Track Record Period.

COMPLIANCE ADVISER

We have appointed Haitong International 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:

- a) before the publication of any announcements, circulars or financial reports required by regulatory authorities or applicable laws;
- b) where a transaction, which might constitute a notifiable or connected transaction under the Listing Rules, is contemplated, including share issues and securities repurchases;
- c) 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
- d) where the Stock Exchange makes an inquiry of us regarding any unusual movement in the price or trading volume or any other issues under Rule 13.10 of the Listing Rules.

The term of the appointment will commence on the [REDACTED] Date and end on the date on which we distribute the annual report of the first full financial year commencing after the [REDACTED] pursuant to the Rule 13.46 of the Listing Rules.