

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board currently consists of eight Directors, comprising three executive Directors, two non-executive Directors and three independent non-executive Directors. The powers and duties of our Board include convening general meetings and reporting our Board’s work at general meetings, determining our business and development plans, preparing our annual financial budgets and financial reports, formulating proposals for dividend distributions and for the increase or reduction of our authorized share capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

The table below sets out certain information in relation to our Directors and senior management (“**Senior Management**”):

Members of our Board

Name	Age	Date of joining our Group	Date of appointment as Director	Existing position(s) in our Company	Principal responsibilities	Relationship with other Directors and Senior Management
Ms. Ma, Hsin-Ting (馬心婷)	47	November 2015 <i>(Note)</i>	September 13, 2021	Chairperson of the Board and executive Director	Responsible for overall business strategy, daily management and operations of our Group	Nil
Dr. Qian, Sam Zhongshan (錢中山)	59	April 2017	September 13, 2021	Executive Director and chief executive officer	Responsible for overall business strategy and corporate finance strategy of our Group	Nil
Mr. Lai, Kwok Fai Franki (賴國輝)	58	November 2015 <i>(Note)</i>	September 13, 2021	Executive Director and chief financial officer	Responsible for overall financial management and corporate finance strategy of our Group	Nil

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Name	Age	Date of joining our Group	Date of appointment as Director	Existing position(s) in our Company	Principal responsibilities	Relationship with other Directors and Senior Management
Mr. Yang, Chun-Jung (楊峻榮)	59	August 2017	September 13, 2021	Non-executive Director	Responsible for advising on the overall development of our Group	Nil
Mr. Chen, Chung (陳中)	62	August 2017	September 13, 2021	Non-executive Director	Responsible for advising on the overall development of our Group	Nil
Dr. Xue Jun (薛軍)	48	April 2023	April 18, 2023	Independent non-executive Director	Responsible for providing independent advice on the operation and management of our Group	Nil
Mr. Yang, Dave De	57	April 2023	April 18, 2023	Independent non-executive Director	Responsible for providing independent advice on the operation and management of our Group	Nil
Ms. Chung, Elizabeth Ching Yee (鍾靜儀)	52	April 2023	April 18, 2023	Independent non-executive Director	Responsible for providing independent advice on the operation and management of our Group	Nil

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Members of our senior management

Name	Age	Date of joining our Group	Date of appointment as senior management of our Group	Existing position(s) in our Company	Principal responsibilities	Relationship with other Directors and Senior Management
Ms. Ma, Hsin-Ting (馬心婷)	47	November 2015 ^(Note)	November 2015	Chairperson of the Board and executive Director	Responsible for overall business strategy, daily management and operations of our Group	Nil
Dr. Qian, Sam Zhongshan (錢中山)	59	April 2017	October 2020	Executive Director and chief executive officer	Responsible for overall business strategy and corporate finance strategy of our Group	Nil
Mr. Lai, Kwok Fai Franki (賴國輝)	58	November 2015 ^(Note)	November 2015	Executive Director and chief financial officer	Responsible for overall financial management and corporate finance strategy of our Group	Nil
Ms. Zhou, Peimin (周佩敏)	45	April 2017	April 2019	Chief operating officer	Responsible for developing IP strategy and IP licensing business and related daily management and operations of our Group	Nil

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Name	Age	Date of joining our Group	Date of appointment as senior management of our Group	Existing position(s) in our Company	Principal responsibilities	Relationship with other Directors and Senior Management
Mr. Chang, Chih-Peng (張志鵬)	54	April 2017	December 2017	Chief program officer	Responsible for developing entertainment IP strategy and related daily management and operations of our Group	Nil
Mr. Fang, Wenshan (方文山)	54	February 2021	February 2021	Chief cultural officer	Responsible for marketing and advertising the Group’s products and creative strategy planning of our Group	Nil
Ms. Jiang, Xiuhong (江秀虹)	44	November 2017	March 2019	Operation director	Responsible for managing product marketing and sales strategies of our Group	Nil

Note: Prior to the commencement of our business operations in 2017, Ms. Ma and Mr. Lai were involved in the planning of the [REDACTED] Business and negotiations with potential business partners.

DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Ms. Ma, Hsin-Ting (馬心婷), aged 47, joined our Group in November 2015 and is one of our Founders. Ms. Ma was the chief executive officer of Star Plus (Kunshan) from November 2015 to August 2018. Ms. Ma was appointed as our executive Director and chairperson of our Board in September 2021, and has also been the chief executive officer of Kunshan Star Plus Action and Beijing Star Plus Legend since March 2016 and June 2020, respectively. Ms. Ma is primarily responsible for overall business strategy, daily management and operations of our Group and has been responsible for overseeing the sales function of our Group and the branding of our products. She has also been heavily involved in the establishment of the distribution system and network for *MODONG* coffee. Ms. Ma has more than 20 years of working experience in cultural, media and financial industries.

Prior to founding our Group, Ms. Ma served in Taiwan Eastern Broadcasting Co., Ltd. (東森電視事業股份有限公司) from December 1997 to April 2007, with her last position as news producer. Ms. Ma served as consultant in a company held by IDG Capital from August 2008 to March 2020, where she was primarily responsible for providing investment-related advisory services. In May 2022, Ms. Ma was appointed as an expert of the Brand Committee (品牌方專委會專家) of the New Retail and Livestream E-commerce Expert Committee (新零售和直播電商專家委員會) established by the Development Research Center of the State Administration for Market Regulation.

Ms. Ma was a supervisor of the following dissolved companies and confirmed that they were solvent immediately prior to its dissolution and had no outstanding claims or liabilities. The relevant details are as follows:

<u>Company name</u>	<u>Place of establishment</u>	<u>Status</u>	<u>Date of deregistration</u>	<u>Reason for deregistration</u>
Shin Kong International Commerce (Shanghai) Company Limited (新光國際商貿(上海)有限公司)	PRC	Dissolved by deregistration	October 27, 2020	No business operations
Beijing Superstar Daren Cultural Development Co., Ltd. (北京巨星達人文化發展有限公司)	PRC	Dissolved by deregistration	July 30, 2021	No business operations

Ms. Ma obtained a master's degree in marketing and distribution management from National Kaohsiung University of Science and Technology (formerly known as National Kaohsiung First University of Science and Technology) in June 2003 and a college degree in Japanese language from Wenzao Ursuline University of Languages (formerly known as Wenzao Ursuline College of Languages (私立文藻外國語文專科學校)) in June 1995.

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Dr. Qian, Sam Zhongshan (錢中山), aged 59, joined our Group in April 2017 as a consultant of Star Plus (Kunshan) and was appointed as the strategy officer of Star Plus (Kunshan) in August 2018. Dr. Qian was appointed as the chief executive officer of Star Plus Development in October 2020. Dr. Qian was appointed as our chief executive officer and executive Director in September 2021. Dr. Qian is primarily responsible for overall business strategy and corporate finance strategy of our Group. Dr. Qian has over 20 years of experience in financial market and management of public companies.

Prior to joining our Group, Dr. Qian served as an associate in the strategic trading division of Chase Manhattan Bank from December 1993 to July 1996; associate director in the risk finance group of Barclays Capital, an investment bank, from July 1996 to February 2000; vice president in Sohu.com Limited (formerly known as Sohu.com Inc.), the shares of which are listed on the Nasdaq Stock Market (NASDAQ: SOHU), a company principally engaged in brand advertising and online games, from March 2000 to March 2004, where he was in charge of strategising business plans. Dr. Qian served as the president and chief financial officer of China Finance Online Co., Ltd, the shares of which are listed on the Nasdaq Stock Market (NASDAQ: JRJC), a web-based financial information/service company, from April 2004 to June 2006, where he supervised works relating to finance, investors relations and administration. Dr. Qian also served as the chief financial officer of Allyes Information Technology Company Limited (好耶信息技術(上海)有限公司), a company principally engaged in online marketing, from June 2006 to April 2007, where he supervised the financial operations of the company; and the managing director of ExaByte Capital Management (HK) Limited, an asset management company, from April 2012 to December 2016, where he participated in the formulation of strategies.

Dr. Qian has served as an independent non-executive director of Yoho Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2347) since May 2022.

Dr. Qian obtained a Doctor of Philosophy degree in astro-physics from Columbia University in the United States in February 1991 and a bachelor’s degree in physics from the University of Science and Technology of China in June 1985.

Mr. Lai, Kwok Fai Franki (賴國輝), aged 58, joined our Group in November 2015 as the vice president of finance of Star Plus (Kunshan). Mr. Lai was appointed as our executive Director and chief financial officer in September 2021. Mr. Lai is also the director of Star Plus Development and the general manager and director of Star Plus (Kunshan) and Beijing Star Plus Master. Mr. Lai is primarily responsible for overall financial management and corporate finance strategy of our Group. Mr. Lai has over 30 years of working experience in accounting and financial advisory.

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Prior to joining our Group, Mr. Lai served at Citibank, N.A. from October 1989 to September 2000, with his last position as Vice President of the Worldwide Securities Services Department; and JPMorgan Chase & Co. from September 2000 to February 2008, with his last position as executive director of the treasury & securities services department, where he was responsible for providing investment-related advisory services. Mr. Lai served as chief financial officer of Net Movie Limited from March 2008 to March 2015, where he was responsible for formulating the financial strategies; and the general manager of each of Kunshan Dream World Commercial Management Company Limited (昆山夢世界商業管理有限公司) from April 2015 to December 2017, and China Dream World (HK) Limited from January 2018 to February 2021, respectively, which were both engaged in cultural project management where he was responsible for formulating financial strategies.

Mr. Lai served as an executive director of China Digital Culture (Group) Limited, a company listed on the GEM of the Stock Exchange (stock code: 8175) from July 2016 to March 2020.

Mr. Lai was a director of the following dissolved companies and confirmed that they were solvent immediately prior to their dissolution and had no outstanding claims or liabilities. The relevant details are as follows:

<u>Company name</u>	<u>Place of establishment</u>	<u>Status</u>	<u>Date of deregistration</u>	<u>Reason for deregistration</u>
Weifang Sidapu Business Management Company Limited (濰坊斯達普商業管理有限公司)	PRC	Dissolved by deregistration	October 28, 2020	No business operations
Shangrao Chengda Zhipai Technology Company Limited (上饒市呈達致派科技有限公司)	PRC	Dissolved by deregistration	June 22, 2020	No business operations
Beijing Superstar Daren Cultural Development Co., Ltd. (北京巨星達人文化發展有限公司)	PRC	Dissolved by deregistration	July 30, 2021	No business operations

Mr. Lai obtained a bachelor’s degree in computing studies from Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in November 1989.

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Non-executive Directors

Mr. Yang, Chun-Jung (楊峻榮), aged 59, is one of our Founders. Mr. Yang was appointed as our non-executive Director in September 2021. Mr. Yang is responsible for advising on the overall development of our Group. Mr. Yang is an established music album producer with more than 20 years of experience in the music industry and artiste management.

Mr. Yang has been the chief executive officer, director and controlling shareholder of JVR Music, the artiste management company of various celebrities including Mr. Jay Chou, since April 2007, where he is responsible for the provision of artiste management service to celebrities and acted as the agent of celebrities including Mr. Jay Chou. He also assists celebrities in relation to the creation and production of songs and music albums.

Mr. Yang has been a non-executive director of G.H.Y Culture & Media Holding Co., Limited since November 2020, the shares of which are listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX: XJB).

Mr. Yang obtained a bachelor's degree in agricultural promotion from National Taiwan University in June 1987.

Mr. Chen, Chung (陳中), aged 62, is one of our Founders. He was appointed as our non-executive Director in September 2021. Mr. Chen is responsible for advising on the overall development of our Group. Mr. Chen has over 15 years of working experience in artiste management.

Mr. Chen has served as the general manager of Juicy Music Co Ltd (巨室音樂娛樂製作有限公司), a company principally engaged in artiste management, since 2005, where he has been responsible for the negotiation of endorsement agreements for various artists, including Mr. Jay Chou, and execution of concerts.

Mr. Chen was a director of the following dissolved company and confirmed that it was solvent immediately prior to its dissolution and had no outstanding claims or liabilities. The relevant details are as follows:

<u>Company name</u>	<u>Place of incorporation</u>	<u>Status</u>	<u>Date of deregistration</u>	<u>Reason for deregistration</u>
Chongqing Boer Pusi Culture Communication Culture Co., Ltd. (重慶博爾普斯文化傳播有限公司)	PRC	Dissolved by deregistration	December 6, 2016	Voluntary deregistration as agreed by shareholders

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Independent non-executive Directors

Dr. Xue Jun (薛軍), aged 48, joined our Group as our independent non-executive Director in April 2023. Dr. Xue is responsible for providing independent advice on the operation and management of our Group. Dr. Xue has considerable professional experience in the legal field, in particular, e-commerce related laws in the PRC.

Dr. Xue has been working at the Peking University since 2005 and is currently a professor and vice dean at the Law School of Peking University (北京大學), and the director of e-commerce law research center of Peking University. Dr. Xue was a legal advisor of SAMR and a legislative expert consultant of the Financial and Economic Committee of the National People’s Congress from September 2016 to March 2018, participating in the legislative work of e-commerce related laws.

In July 1996 and June 2000, Dr. Xue received a bachelors of laws degree and master’s degree in civil and commercial laws from Zhongnan University of Economics and Law (中南財經政法大學) (previously known as Zhongnan University of Political Science and Law (中南政法學院)) and Zhongnan University of Economics and Law (中南財經政法大學) respectively. In October 2005, Dr. Xue obtained his doctorate in Roman law from Università degli Studi di Roma Tor Vergata.

Dr. Xue has served as an independent non-executive director of Sino-Ocean Service Holding Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6677) since November 2020.

Mr. Yang, Dave De (former name: Yang Dezhi (楊德志)), aged 57, joined our Group as our independent non-executive Director in April 2023. Mr. Yang is responsible for providing independent advice on the operation and management of our Group.

Mr. Yang served as the regional finance director for the North Asia region of Reckitt Benckiser Group PLC, the shares of which are listed on the London Stock Exchange (LON: RB), a company providing hygiene, health and nutrition products, from September 2012 to September 2016; and partner and chief financial officer of Dalton International, from January 2017 to February 2019.

Mr. Yang served as an independent director and chairperson of the audit committee of ChangYou.com Limited, a company previously listed on the Nasdaq Stock Market (NASDAQ: CYOU) from April 2009 to April 2020; and has been an independent director and member of the audit committee of Sohu.com Limited (formerly known as Sohu.com Inc.), the shares of which are listed on the Nasdaq Stock Market (NASDAQ: SOHU) since April 2017.

Mr. Yang obtained a master’s degree in science from the City University of New York in June 1995, a master’s degree in management engineering from the University of Science and Technology of China (中國科學技術大學) in August 1989, and bachelor’s degree in geophysics from the University of Science and Technology of China in July 1986.

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Ms. Chung, Elizabeth Ching Yee (鍾靜儀), aged 52, joined our Group as our independent non-executive Director in April 2023. Ms. Chung is responsible for providing independent advice on the operation and management of our Group.

Ms. Chung was appointed as an executive director and the chief executive officer of China Brilliant Global Limited (a company listed on the GEM of the Stock Exchange, stock code: 8026) on May 18, 2018. Prior to that, she was appointed as chief executive officer and executive director of Paganini Milano (SG) PTE Limited in 2017, responsible for brand positioning, strategic planning, and business development. Ms. Chung was an employee of BOCI Securities Limited and HSBC Broking Securities (Asia) Limited from April 2003 to April 2017.

Ms. Chung was a director of the following dissolved companies and confirmed that they were solvent immediately prior to their dissolution and had no outstanding claims or liabilities. The relevant details are as follows:

<u>Company name</u>	<u>Place of establishment</u>	<u>Status</u>	<u>Date of deregistration</u>	<u>Reason for deregistration</u>
Collezione Paganini Limited	Hong Kong	Dissolved by deregistration	April 1, 2022	No business operation
Angel Master Limited	Hong Kong	Dissolved by deregistration	January 28, 2022	No business operation

Ms. Chung obtained a bachelor of science degree from Rutgers, The State University of New Jersey in October 1994.

Save as disclosed above, none of our Directors held any other directorships in any other company listed in Hong Kong or overseas during the three years immediately preceding the Latest Practicable Date. Please refer to the section headed “Statutory and general information – C. Further information about our Directors and Substantial Shareholders” in Appendix V to this Document for further information about the Directors, including the particulars of their service contracts and remuneration, and details of interests of the Directors in our Shares. Save as disclosed herein, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters in respect of each of our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other material matter relating to our Directors that needs to be brought to the attention of our Shareholders.

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SENIOR MANAGEMENT

Our Senior Management are responsible for the day-to-day operations and management of our business. For information concerning our Senior Management who also serve as executive Directors, please refer to the paragraph headed “– Board of Directors – Executive Directors” in this section above. Members of our Senior Management, in addition to the executive Directors, are as follows:

Ms. Zhou, Peimin (周佩敏), aged 45, joined our Group in April 2017 as a consultant of Star Plus (Kunshan) and was appointed as the chief operating officer of Star Plus (Kunshan) in April 2019 and director and general manager of Beijing Star Plus Legend in August 2020. Ms. Zhou was appointed as our chief operating officer in September 2021. Ms. Zhou is responsible for developing IP strategy and IP licensing business and related daily management and operations of our Group. Ms. Zhou has approximately 20 years of working experience in retail industry and intellectual property related work.

Prior to joining our Group, Ms. Zhou worked in Shanghai SEB Electric Appliances Co., Ltd. (上海賽博電器有限公司), from July 2000 to June 2003 and Adidas (Suzhou) Co., Ltd. (阿迪達斯(蘇州)有限公司), from October 2003 to December 2005. Ms. Zhou also served as a senior manager of the Digital Business Development department in The Walt Disney Company (China) Limited (華特迪士尼(中國)有限公司) from January 2006 to March 2018.

Ms. Zhou obtained a bachelor’s degree in computer science from Shanghai University of Engineering Science (上海工程技術大學) in July 2000.

Ms. Zhou was a director of the following dissolved company and she confirmed that the dissolved company was solvent immediately prior to its dissolution and had no outstanding claims or liabilities. The relevant details are as follows:

<u>Company name</u>	<u>Place of incorporation</u>	<u>Status</u>	<u>Date of deregistration</u>	<u>Reason for deregistration</u>
Costarry Culture (HK) Limited	Hong Kong	Dissolved by striking off	October 11, 2019	No business operations

Mr. Chang, Chih-Peng (張志鵬), aged 54, joined our Group in April 2017 as a consultant of Star Plus (Kunshan) and was appointed as the director and general manager of Beijing Star Plus Master and our chief program officer in December 2017 and September 2021, respectively. Mr. Chang is responsible for developing entertainment IP strategy and related daily management and operations of our Group. Mr. Chang has more than 25 years of working experience in program production.

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Prior to joining our Group, Mr. Chang was a producer of entertainment programs including The Fantastic Brothers (《龍兄虎弟》), which was aired from 1993 to 2000, and Hello Jacky (《綜藝旗艦》). Mr. Chang served as the general manager in Beijing Master, a company principally engaged in production and distribution of television and online program, from June 2012 to November 2017. Mr. Chang also served as general manager in Shanghai Bright Culture Broadcasting Company Limited (上海光芒文化傳播有限公司) from January 2008 to November 2017.

Mr. Chang obtained a diploma in radio and television from National School of Arts (now known as National Taiwan University of Arts (國立臺灣藝術大學)) in June 1990.

Mr. Fang, Wenshan (方文山), aged 54, joined our Group in February 2021 as the chief cultural officer of Star Plus Development and was appointed as our chief cultural officer in September 2021. Mr. Fang is responsible for marketing and advertising the Group's products and creative strategy planning of our Group. Mr. Fang has approximately 20 years of working experience in songwriting and cultural creation.

Mr. Fang is a lyricist of Chinese pop music and a music producer. Mr. Fang joined JVR Music in April 2007, where he was responsible for songwriting; has served as the chief executive officer in Fang-Wen-Shan Cultural Media Limited (方道文山流創意有限公司) since August 2007, a company principally engaged in providing art performance agency services, where he has been mainly responsible for management and operations; the chairman of the board of Elf Village Creative Land Company Limited (精靈村莊創意國度有限公司) since March 2017, a company principally engaged in manufacturing cultural and creative products and execution of art exhibitions, where he has been mainly responsible for managing the operation of the company; and the chief executive officer in Beijing Fang-Wen-Shan Cultural Media Limited (北京方道文山流文化傳媒有限公司) since February 2011, a company principally engaged in providing artiste management services, where he has been mainly responsible for managing the operation of the company. Mr. Fang was involved in the creation of lyrics and cultural products at these companies.

Mr. Fang received the best lyricist award for the 13th and 19th Golden Melody Awards in 2002 and 2008, respectively.

Ms. Jiang, Xiuhong (江秀虹), aged 44, joined our Group in November 2017 as a consultant of Kunshan Star Plus Action and served as Kunshan Star Plus Action's operation director since March 2019 and was responsible for the operation of its new retail business operations. Ms. Jiang was appointed as our operation director in September 2021 and is responsible for managing product marketing and sales strategies of our Group. Ms. Jiang has approximately 15 years of working experience in sales industry.

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Prior to joining our Group, Ms. Jiang served as an assistant to the operation director in Shenzhen Sanda Cosmetic Co., Ltd (深圳市仙迪化妝品股份有限公司), a company principally engaged in sales of cosmetic products, from August 2007 to May 2010; the marketing director of Guangzhou Cating Cosmetics Co., Ltd. (廣州卡婷化妝品有限公司) from June 2010 to February 2017, where she was responsible for handling the marketing activities; and the marketing director of Guangzhou Qingcong Trading Co., Ltd. (廣州青蔥貿易有限公司), a company principally engaged in social e-commerce, from February 2017 to February 2019, where she was responsible for handling promotion activities.

Ms. Jiang was a supervisor of the following dissolved company and confirmed that the dissolved company was solvent immediately prior to their dissolution and had no outstanding claims or liabilities. The relevant details are as follows:

<u>Company name</u>	<u>Place of incorporation</u>	<u>Status</u>	<u>Date of deregistration</u>	<u>Reason for deregistration</u>
Weifang Sidapu Business Management Company Limited (濰坊斯達普商業管理有限公司)	PRC	Dissolved by deregistration	October 2, 2020	No business operations

Ms. Jiang graduated from Shantou Nanhai Vocational High School in July 1997.

COMPANY SECRETARY

Ms. Law Kwok Wing (羅軾詠), aged 37, was appointed as our company secretary on September 13, 2021 and is responsible for our company secretarial affairs.

Ms. Law has over five years of experience in the auditing field and over six years of experience in compliance and corporate governance matters for various listed companies in Hong Kong. From January 2012 to January 2014, she worked at Deloitte Touche Tohmatsu as a senior of its audit department. From March 2014 to January 2021, she worked at Greater China Appraisal Limited with her last position as a manager of its professional development and standards division. Since January 2021, Ms. Law has been working at Acclime Corporate Services Limited which has been amalgamated with BPO Global Services Limited as senior manager of its listed company division.

Ms. Law obtained a bachelor's degree in business administration from Lingnan University in Hong Kong in October 2008. Ms. Law has been a member of the Hong Kong Institute of Certified Public Accountants since September 2013.

During the three years preceding the Latest Practicable Date, Ms. Law did not hold any directorships in any company listed in Hong Kong or overseas.

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BOARD COMMITTEES

Our Board has established the audit committee, the remuneration committee and the nomination committee and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group’s activities.

Audit committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise our financial reporting process and internal control system of our Group, risk management and internal audit, provide advice and comments to our Board and perform other duties and responsibilities as may be assigned by our Board. The audit committee consists of three members, namely Mr. Yang, Dave De, Dr. Xue, Jun (薛軍) and Ms. Chung, Elizabeth Ching Yee (鍾靜儀). The chairperson of the audit committee is Mr. Yang, Dave De.

Remuneration committee

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The primary duties of the remuneration committee are to establish, review and provide advices to our Board on our policy and structure concerning remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, make recommendations to our Board the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time-to-time. The remuneration committee consists of three members, namely Ms. Chung, Elizabeth Ching Yee (鍾靜儀), Ms. Ma, Hsin-Ting (馬心婷) and Mr. Yang, Dave De. The chairperson of the remuneration committee is Ms. Chung, Elizabeth Ching Yee (鍾靜儀).

Nomination committee

We have established a nomination committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The primary duties of the nomination committee are to review the structure, size and composition of our Board on a regular basis and make recommendations to our Board regarding any proposed changes to the composition of our Board; identify, select or make recommendations to our Board on the selection of individuals nominated for directorships, and ensure the diversity of our Board members; assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors. The nomination committee consists of three members, namely Ms. Ma, Hsin-Ting (馬心婷), Dr. Xue, Jun (薛軍)

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and Ms. Chung, Elizabeth Ching Yee (鍾靜儀). The chairperson of the nomination committee is Ms. Ma, Hsin-Ting (馬心婷).

Emolument of Directors and senior management

Our Directors and senior management receive emolument in the form of salaries and bonuses, contribution to retirement scheme, medical insurances and other social insurance.

The remuneration payable to our Directors in aggregate (including share-based compensation) for each of the four years ended December 31, 2022 were nil, RMB0.4 million, RMB4.8 million and RMB4.5 million, respectively. None of our Directors had waived or agreed to waive any remuneration during the Track Record Period. Save as disclosed above, no other payments have been paid or are payable by our Company to our Directors during the Track Record Period.

Our Company’s five highest paid individuals includes nil, nil, three and three Directors for each of the four years ended December 31, 2022, respectively. The aggregate remuneration payable to the five highest individuals who are not Directors (including share-based compensation) for each of the four years ended December 31, 2022, were RMB2.1 million, RMB3.5 million, RMB2.7 million and RMB3.3 million, respectively. During the Track Record Period, no remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining our Group, and save as required by relevant laws and regulations, no compensation was made by us to our Directors for the loss of office during the Track Record Period.

Pursuant to the existing arrangements that are currently in force as of the date of this document, the amount of remuneration (excluding share-based payments and discretionary bonuses) payable to our Directors by our Company for the year ending December 31, 2023 is estimated to be approximately RMB3.6 million.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the [REDACTED], receive recommendation from our remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

Save as disclosed above, no other payments had been made, or were payable, by any member of our Group to our Directors during the Track Record Period. For additional information on our Directors’ remuneration during the Track Record Period as well as information on the highest paid individuals, please refer to Note 8 of the section headed Accountant’s Report in Appendix I to this Document.

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BOARD DIVERSITY POLICY

We have adopted a board diversity policy (the “**Board Diversity Policy**”), which sets out the criteria in selecting candidates to our Board, to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Our Board Diversity Policy is well implemented as our Board currently consists of both female and male Directors with a mix of cultural and education background, professional qualifications, skills, knowledge, and industry experience. We believe they can contribute different knowledge, skills and industry experience, such as overall management, strategic development, financial and accounting and investment. The Board is of the view that our Board achieves the board diversity requirement in our Board Diversity Policy.

We are also committed to adopting a similar approach to promote diversity within management (including but not limited to the senior management) of our Company to enhance the effectiveness of corporate governance of our Company as a whole.

Our nomination committee is delegated by our Board to review and assess the composition of the Board and make recommendations to the Board on measurable objectives for achieving diversity and appointment of members of the Board. The nomination committee will also review the Board Diversity Policy from time to time and include in successive annual reports a summary of the Board Diversity Policy and the progress on achieving these objectives.

[REDACTED] STOCK INCENTIVE PLAN AND [REDACTED] SHARE OPTION SCHEME

Our Company adopted the [REDACTED] Stock Incentive Plan on August 3, 2020 and conditionally adopted the [REDACTED] Share Option Scheme on April 18, 2023, pursuant to which new Shares will be granted to eligible Directors and employees. The principal terms of the [REDACTED] Stock Incentive Plan and the [REDACTED] Share Option Scheme are summarized in the section headed “Statutory and general information – D. Share Option Schemes” in Appendix V to this document.

COMPLIANCE ADVISER

Our Group has appointed CMBC International Capital Limited as our compliance adviser upon the [REDACTED] our Shares on the Stock Exchange pursuant to Rule 3A.19 of the Listing Rules. The material terms of the compliance adviser’s agreement entered into between our Group and the compliance adviser are as follows:

- (1) the compliance adviser shall provide our Group with services including guidance and advice as to compliance with the requirement of the Listing Rules and other applicable laws, rules, codes and guidelines, and accompany our Group to any meetings with the Stock Exchange;

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- (2) our Group may terminate the appointment of the compliance adviser by giving a no less than seven days' prior written notice to the compliance adviser. Our Group will exercise such right in compliance with Rule 3A.26 of the Listing Rules. The compliance adviser will have the right to terminate its appointment as compliance adviser under certain specific circumstances and upon notification of the reason of its resignation to the Stock Exchange; and
- (3) during the period of appointment, our Group must consult with, and if necessary, seek advice from the compliance adviser on a timely basis in the following circumstances:
 - (a) before the publication of any regulatory announcement, circular or financial report;
 - (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
 - (c) where the Company proposes 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 our Group regarding unusual movements in the price or trading volume of our Shares.

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

CORPORATE GOVERNANCE

We aim 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 14 to the Listing Rules after the [REDACTED].

COMPETITION

None of our Directors have any interest in a business which materially competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.