

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors will comprise 11 Directors, including four executive Directors, three non-executive Directors and four independent non-executive Directors upon [REDACTED]. Our Directors serve a term of three years and may be re-elected for successive reappointments.

The following table sets out information in respect of the Directors.

Name	Age	Position/Title	Date of Appointment as Director	Date of Joining our Group	Key responsibilities	Relationship with Directors, Supervisors and senior management
Executive Directors						
Mr. Yang Mingchao (楊明超先生)	[53]	Founder, chairperson of the Board, executive Director and chief executive officer	July 2019	January 2015	Responsible for the overall business strategies and operations of our Group, and serving as the chairperson of the Nomination Committee	None
Mr. Meng Xianjin (孟先進先生)	[42]	Co-founder, executive Director and executive vice president	October 2019	January 2015	Responsible for the market development and store management of our Group	None
Mr. An Haolei (安浩磊先生)	[39]	Executive Director and vice president	March 2020	July 2018	Responsible for the capital market and IT department management of our Group	None
Ms. Luo Na (羅娜女士)	[41]	Executive Director and vice president	July 2020	March 2017	Responsible for the product chain of our Group	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Date of Appointment as Director	Date of Joining our Group	Key responsibilities	Relationship with Directors, Supervisors and senior management
Non-executive Directors						
Mr. Yi Jiayu (衣家宇先生)	[41]	Non-executive Director	October 2019	October 2019	Participating in evaluation and approval of business plans, strategies and major decisions of our Group through the Board	None
Mr. Zeng Xinghai (曾興海先生)	[45]	Non-executive Director	August 2022	August 2022	Participating in evaluation and approval of business plans, strategies and major decisions of our Group through the Board	None
Mr. Liu Zhengzheng (劉錚錚先生)	[31]	Non-executive Director	September 2023	September 2023	Participating in evaluation and approval of business plans, strategies and major decisions of our Group through the Board	None

Name	Age	Position/Title	Date of Appointment as Director	Date of Joining our Group	Role and Responsibility	Relationship with Directors, Supervisors and senior management
Independent Non-executive Directors						
Mr. Zeng Xiaosong (曾曉松先生)	[49]	Independent non-executive Director	March 2023 (effective upon [REDACTED])	March 2023	Performing duties as an independent non-executive Director in accordance with the Articles, and serving as the chairperson of the Remuneration Committee and a member of the Nomination Committee	None
Ms. Yu Fang Jing (郁昉瑾女士)	[46]	Independent non-executive Director	March 2023 (effective upon [REDACTED])	March 2023	Performing duties as an independent non-executive Director in accordance with the Articles, and serving as a member of the Remuneration Committee and the Audit Committee	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Date of Appointment as Director	Date of Joining our Group	Role and Responsibility	Relationship with Directors, Supervisors and senior management
Mr. Li Jianfeng (李劍峰先生)	[40]	Independent non-executive Director	March 2023 (effective upon [REDACTED])	March 2023	Performing duties as an independent non-executive Director in accordance with the Articles, and serving as a member of the Audit Committee and the Remuneration Committee	None
Mr. Shi Kangping (施康平先生)	[47]	Independent non-executive Director	March 2023 (effective upon [REDACTED])	March 2023	Performing duties as an independent non-executive Director in accordance with the Articles, and serving as the chairperson of the Audit Committee and a member of the Nomination Committee	None

Executive Directors

Mr. Yang Mingchao (楊明超先生), aged [53], is our founder, chairperson of the Board, executive Director and chief executive officer. He is primarily responsible for the overall business strategies and operations of our Group.

Mr. Yang founded our Group in January 2015 and has been working in our Company and our certain subsidiaries, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since January 2015, where he has been working as the chairman; our Company since July 2019, where he has been serving as the Director; Shanghai Guoquan Shihui Commercial Management Co., Ltd. (上海鍋圈食匯商業管理有限公司) since June 2020, where he has been serving as a director; Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司) since August 2021 and Luyi Chengming Food Co., Ltd. (鹿邑縣澄明食品有限公司) since November 2022, where he has been serving as the chairman. Prior to joining our Group, Mr. Yang worked as a core employee and held 30% of the equity interest in Zhengzhou Heilaopo Catering Management Co., Ltd. (鄭州市黑老婆餐飲管理諮詢有限公司) from January 2006 to July 2010.

Mr. Yang received a bachelor’s degree in Chinese Literature from Zhengzhou University (鄭州大學) in the PRC in June 1994.

Mr. Meng Xianjin (孟先進先生), aged [42], is our co-founder, executive Director and executive vice president. He is primarily responsible for the market development and store management of our Group.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Meng co-founded our Group with Mr. Yang in January 2015, and has been working in our Company and our certain subsidiaries, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since January 2015, where he has been serving as a vice president; Zhengzhou Guoquan Shihui Network Technology Co., Ltd. (鄭州鍋圈食匯網絡科技有限公司) since February 2017, where he has been serving as the director; Shaanxi Guoquan Shihui Commercial Management Co., Ltd. (陝西鍋圈食匯商業管理有限公司) since August 2019, where he has been serving as the director; Beijing Guoquan Shihui Commercial Management Co., Ltd. (北京鍋圈食匯商業管理有限公司) and Nanjing Guoquan Shihui Commercial Management Co., Ltd. (南京鍋圈食匯商業管理有限公司) since August 2019, where he has been serving as the supervisor; and our Company since October 2019, where he has been serving as the Director.

Mr. Meng is currently studying in the 26th session of the China Chain Enterprise CEO Training Program (中國連鎖企業CEO研修計劃第26期) at the Lifelong Education College of Shanghai Jiao Tong University (上海交通大學終身教育學院).

Mr. An Haolei (安浩磊先生), aged [39], is our executive Director and vice president. He is primarily responsible for the capital market and IT department management of our Group. Mr. An joined our Group in July 2018 as vice president and has served as executive Director and vice president since March 2020. He currently serves as a director at a number of subsidiaries within our Group.

Prior to joining our Group, Mr. An served as a general manager in Zhengzhou Anzhong Enterprise Management Consulting Co., Ltd. (鄭州安眾企業管理諮詢有限公司) from January 2012 to May 2015, and a general manager in Henan Kangzhiyuan Trading Co., Ltd. (河南康之源商貿有限公司) from May 2015 to July 2018.

Mr. An is currently pursuing a junior college diploma in the Open University of China (國家開放大學).

Ms. Luo Na (羅娜女士), aged [41], is our executive Director and vice president. She is primarily responsible for the product chain of the Group.

Since March 2017, Ms. Luo has been working in our Company and our certain subsidiaries, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since March 2017 and our Company since July 2020, where she has been working as the director of product center; Luyi County Wanlai Wanqu Food Co., Ltd. (鹿邑縣丸來丸去食品有限公司) and Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司) since August 2021, where she has been serving as the director.

Ms. Luo is currently pursuing a junior college diploma in business administration in Henan Normal University (河南師範大學) in the PRC.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Non-executive Directors

Mr. Yi Jiayu (衣家宇先生), aged [41], is our non-executive Director.

Mr. Yi has approximately 15 years of experience in investment and management. From September 2014 to November 2017, Mr. Yi worked at CICC ALPHA (Beijing) Private Equity Investment Fund Management Co., Ltd. (中金甲子(北京)私募投資基金管理有限公司). Since 2018, Mr. Yi has been working in Shanghai Buhuo Private Equity Investment Fund Management Co., Ltd. (上海不惑私募基金管理有限公司) with his current position as a partner.

Mr. Yi graduated from Shandong Jianzhu University (山東建築大學) in the PRC with a major in computer science and technology in July 2004. He further obtained a master's degree in computer application in Beijing University of Chemical Technology (北京化工大學) in the PRC in July 2008.

Mr. Zeng Xinghai (曾興海先生), aged [45], is our non-executive Director.

Mr. Zeng has extensive experience in financial management. Mr. Zeng worked in PricewaterhouseCoopers Zhongtian Shenzhen Branch (普華永道中天會計師事務所深圳分所) from July 2001 to September 2010. From October 2010 to May 2013, Mr. Zeng served in China Merchants Fund Management Co., Ltd. (招商基金管理有限公司). From October 2015 to July 2017, Mr. Zeng worked in CMB Financial Holdings (Shenzhen) Co., Ltd. (招銀金融控股(深圳)有限公司). Since August 2017, Mr. Zeng has been working in CMB International Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司) with his current position as a managing director, engaged in private equity investment business. Since July 2016, Mr. Zeng has been the legal representative of Shenzhen Hongshu Growth Investment Management Co., Ltd. (深圳紅樹成長投資管理有限公司), engaged in private equity investment business. Mr. Zeng has been a director in Shenzhen Aiper Intelligent Co., Ltd. (深圳市元鼎智能創新有限公司) since December 2022.

Mr. Zeng has been a non-practising associate of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) (CICPA) since February 2011, and a member of the Association of Chartered Certified Accountants (ACCA) (特許公認會計師公會) since November 2008.

Mr. Zeng obtained a bachelor's degree in financial management from Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 2001, and an MBA degree in finance and strategy from Rotman School of Management, University of Toronto in Canada in June 2015.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Liu Zhengzheng (劉錚錚), aged [31], is our non-executive Director.

Mr. Liu has extensive experience in the capital market. From November 2014 to March 2017, Mr. Liu worked in Henan Jiarui Investment Co., Ltd. (河南佳瑞投資有限公司). From April 2017 to March 2023, Mr. Liu served as the board secretary of Henan Huahuani Dairy Group Co., Ltd. (河南花花牛乳業集團股份有限公司), primarily responsible for its initial public offering. Since April 2023, Mr. Liu has been working as a manager in the securities department in Sanquan Food Co., Ltd. (三全食品股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002216), primarily responsible for the information disclosure and investor relationship management. Since August 2023, Mr. Liu has been the board secretary of Suanquan Food Co., Ltd..

Mr. Liu obtained his bachelor's degree in Finance from Henan University of Economics and Law (河南財經政法大學) in the PRC in July 2013 and a master's degree in Accounting and Finance from University of London in United Kingdom in November 2014.

Independent Non-executive Directors

Mr. Zeng Xiaosong (曾曉松先生), aged [49], was appointed as an independent non-executive Director in March 2023, effective from the [REDACTED].

Mr. Zeng has extensive experience in finance and investments. Mr. Zeng worked at Bank of China's New York Branch (中國銀行紐約分行) from February 1999 to July 2005 with his last position as a vice president in the Corporate Banking Department. He joined J.P.Morgan (摩根大通投資銀行) in July 2005 as an equity analyst of the Equities Research Department before moving to the investment banking department covering financial institutions. From August 2008 to September 2022, Mr. Zeng worked at Greenwoods Asset Management Hong Kong Limited (景林資產管理香港有限公司), a private fund manager focusing on the management of Greater China investments, with his last position as the partner and chief executive officer. Mr. Zeng started and served as the chairman of Arcadia Fund Management Group Asia Limited (奧愷基金管理集團亞洲有限公司) in December 2022 to be focused on investments into listed and to-be-listed Asian companies. He is also a director of its parent company, Arcadia Fund Management Group Limited (奧愷基金管理集團有限公司), and its affiliated company, Arcadia Fund Management GP Limited (奧愷基金管理普通合夥人有限公司).

Mr. Zeng has been a holder of the Chartered Financial Analyst (CFA) designation (特許金融分析師) since 2003. And he is a Vice Chairman of the China Committee of the Hong Kong Venture Capital and Private Equity Association (HKVCA) (香港創業及私募投資協會).

Mr. Zeng graduated from Wuhan University (武漢大學) in the PRC with a major in International Finance in July 1995, and then studied in the International Finance program at the Graduate School of the People's Bank of China (中國人民銀行研究生部) from 1995 to 1997. Mr. Zeng graduated with a Master of Science degree in Accounting & Finance from the London School of Economics (LSE) in United Kingdom in August 1998, where he received the Robert Fleming scholarship.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Ms. Yu Fang Jing (郁昉瑾女士), aged [46], was appointed as an independent non-executive Director in March 2023, effective from the [REDACTED].

Ms. Yu has professional legal experience in Hong Kong capital market for almost 20 years. From August 2003 to October 2010, Ms. Yu worked in the Hong Kong and Beijing Offices in Freshfields Bruckhaus Deringer LLP (富而德律師事務所), with her last position as a senior associate. From February 2011 to April 2018, Ms. Yu worked in the Beijing and Shanghai Offices in Clifford Chance LLP (高偉紳律師事務所) with her last position during the above period as a partner. Ms. Yu then served as a partner in the Hong Kong Office of Tian Yuan Law Firm from September 2019 to February 2021, and as a partner in the Hong Kong Office of Paul Hastings LLP (普衡律師事務所) from March 2021 to November 2022. Since December 2022, Ms. Yu has been in Mont Avenir Capital Limited (未來金融有限公司) as an in-house counsel and a managing director.

Ms. Yu has been a member of the law society of Hong Kong since 2006 and she was qualified as a solicitor of Hong Kong in December 2005.

Ms. Yu obtained the bachelor's degree in Law from University of New South Wales in Australia in January 2002.

Mr. Li Jianfeng (李劍峰先生), aged [40], was appointed as an independent non-executive Director in March 2023, effective from the [REDACTED].

Mr. Li has over 15 years' experience in the catering industry. He has been working in China Hospitality Association (the "CHA") (中國飯店協會) since July 2006. From July 2006 to February 2013, Mr. Li worked as the project manager in the celebrity chef working committee of the CHA, and was primarily in charge of daily work in the office. From February 2013 to February 2014, Mr. Li served as the deputy director in the training department of the CHA, primarily responsible for hotel catering training. From February 2014 to March 2022, Mr. Li worked in the hot pot special committee of the CHA with his last position as the secretary-general, and was primarily responsible for affairs in the hot pot sector. Since January 2023, Mr. Li has served as the deputy secretary-general of the CHA and the director of the Southwest Office.

Mr. Li obtained the professional qualification certificate of senior Chinese chef (level 1) (中式烹調師高級技師(一級)) granted by the Hubei Provincial Vocational Skills Appraisal and Guidance Center in the PRC (湖北省職業技能鑒定指導中心) in July 2010.

Mr. Li obtained the undergraduate diploma in biological engineering from Chengdu University (成都大學) (formerly known as Chengdu College (成都學院)) in July 2006.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Shi Kangping (施康平先生), aged [47], was appointed as an independent non-executive Director in March 2023, effective from the [REDACTED].

Mr. Shi has over 20 years' experience in accounting and finance. From January 2002 to July 2005, Mr. Shi worked in PricewaterhouseCoopers LLP (普華永道會計師事務所) with his last position as consulting department manager. From July 2007 to September 2011, Mr. Shi worked in Microsoft Corporation (微軟), a company listed on NASDAQ (Nasdaq: MSFT), as a global finance manager. From September 2011 to December 2016, Mr. Shi worked in Baidu, Inc. (百度集團股份有限公司), a company listed on the Stock Exchange (9888.HK) and on NASDAQ (Nasdaq: BIDU), with his last position as the director of its financial planning and analysis department. From December 2016 to December 2017, Mr. Shi worked as the chief financial officer at Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), a company listed on the Stock Exchange (stock code: 1833.HK). From February 2018 to November 2020, Mr. Shi was the chief financial officer of Maoyan Entertainment (貓眼娛樂), a company listed on the Stock Exchange (stock code: 1896.HK). From November 2020 to June 2022, Mr. Shi was the chief financial officer of Waterdrop Inc. (水滴公司), a company listed on the New York Stock Exchange (NYSE: WDH). Since December 2018, Mr. Shi has been serving as the independent non-executive director of Life Concepts Holdings Limited (生活概念控股有限公司), a company listed on the Stock Exchange (stock code: 8056.HK). Since June 2022, Mr. Shi has been serving as the chief financial officer of Terminus Technology Group Co., Ltd. (特斯聯科技集團) in charge of financing, and accounting affairs.

Mr. Shi has been a Chartered Professional Accountant of Canada since August 2000.

Mr. Shi obtained the bachelor's degree in accounting from Tsinghua University (清華大學) in the PRC in June 1998, and a master's degree in business administration from the University of Michigan in the United States in April 2007.

In September 2021, a securities class action against, among others, Waterdrop Inc. ("**Waterdrop**") was filed in the U.S. District Court for the Southern District of New York (the "**Court**"), Sidney Sandoz, et al. v. Waterdrop Inc., et al., 1:21-cv-07683 (the "**Waterdrop Class Action**") alleging violations of the Securities Act of 1933 in relation to Waterdrop's initial public offering in May 2021 in the US (the "**IPO**"). Mr. Shi served as the chief financial officer of Waterdrop from November 2020 to June 2022 and, together with certain other executives and directors of Waterdrop and the underwriters (together with Waterdrop, the "**Defendants**") of Waterdrop Inc.'s IPO, was named as one of the Defendants in the case. However, Mr. Shi has not been served any associated notice or legal documents in respect of the Waterdrop Class Action. To the best of the Company's knowledge and according to published court records, the plaintiffs alleged that the Defendants, among others, failed to make adequate disclosures in connection with Waterdrop's IPO, in breach of Sections 11 and 15 of the U.S. Securities Act of 1933. Specifically, the plaintiffs alleged that Waterdrop's Registration Statement for its IPO failed to make adequate disclosures, among other, (i) increased scrutiny over internet-based insurance companies by Chinese authorities and its impact on Waterdrop's financials and business operations; (ii) the true reasons for Waterdrop's

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

discontinuance of its mutual aid program, namely, Chinese regulators’ order to discontinue; and (iii) the rapid suffering of Waterdrop accelerating operating losses in the first quarter of 2021. The complaint seeks damages allegedly suffered by the plaintiffs as a result of failure to make adequate disclosures.

Waterdrop filed a motion to dismiss on April 22, 2022. On February 3, 2023, the Court issued an order granting Waterdrop’s motion to dismiss as “*the Registration Statement adequately warned investors of their risk associated with Waterdrop and its IPO, including the increase in operating costs, the regulatory regime and the closure of Mutual Aid.*” The case was dismissed with prejudice. In addition, the order also verdicts that the claims against the remaining defendants (including Mr. Shi) will also be dismissed and there is no basis to find that the claims against the remaining Defendants, who have yet to be served, are distinguishable and would survive; accordingly, the case is closed.

On March 7, 2023, the plaintiffs filed a notice appealing the Court’s dismissal order (the “**Appeal**”) in the U.S. Court of Appeals, Second Circuit (the “**Circuit Court**”). As of the Latest Practicable Date, the Appeal is at a preliminary stage and no decision has been made by the Circuit Court.

As of the Latest Practicable Date, the Company has no basis to believe that either of the Waterdrop Class Action or the Appeal impugn the integrity and suitability of Mr. Shi to act as the Company’s director, because the mere naming of an individual director as a defendant in these actions does not form a basis for doubting his integrity or suitability to discharge his duties as a director of a public company. In addition, to the best knowledge of the Company, (i) the Court ruled in favour of Waterdrop’s motion and dismissed the Waterdrop Class Action; (ii) as of the Latest Practical Date, the Appeal is still at a preliminary stage and the Circuit Court has not ruled on the substance of the plaintiffs’ claims; (iii) as of the Latest Practicable Date, no evidence showing, or dispositive court ruling on, Mr. Shi’s personal involvement in making or directing Waterdrop to make any alleged misstatements in a manner that would raise concerns as to his character, experience, integrity and ability to discharge his duties as a director, including fiduciary duties and duties to exercise skill, care and diligence to a standard that commensurate with his position as a director of a listed company in Hong Kong; and iv) Mr. Shi has never been served any associated notice or legal documents in respect of the Waterdrop Class Action. Taking into account all the above, the Directors are of the view that the Waterdrop Class Action and the Appeal would not affect the suitability of Mr. Shi as a Director of the Company under Rules 3.08 and 3.09.

SUPERVISORY COMMITTEE

Our Supervisory Committee comprises three members. Our Supervisors serve a term of three years and may be re-elected for successive reappointments. The functions and duties of the Supervisory Committee include reviewing financial reports, business reports and profit distribution plans prepared by the Board and overseeing the financial and business performance of our Group. They are also entitled to appoint certified public accountants and practicing auditors to re-examine our Company’s financial information where necessary.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The following table sets out information in respect of the Supervisors.

<u>Name</u>	<u>Age</u>	<u>Position/Title</u>	<u>Date of Appointment as Supervisor</u>	<u>Date of Joining our Group</u>	<u>Role and Responsibility</u>	<u>Relationship with Directors, Supervisors and senior management</u>
Ms. Zheng Min (鄭敏女士)	[42]	Supervisor	December 2019	January 2017	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations	None
Mr. Zhang Boyuan (張柏源先生)	[27]	Supervisor	February 2023	August 2019	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations	None
Ms. Zhang Yifan (張藝凡女士)	[35]	Supervisor	February 2023	August 2019	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations	None

Supervisors

Ms. Zheng Min (鄭敏女士), aged [42], is our Supervisor. Ms. Zheng joined our Group in January 2017 as an operating director responsible for franchisee management and has served as the Supervisor since December 2019.

Prior to joining our Group, Ms. Zheng worked as a regional manager in Zhengzhou Guoguo Catering Management Co., Ltd. (鄭州號國餐飲管理有限公司) from August 2004 to March 2012.

Ms. Zheng is currently pursuing a junior college diploma in business administration in the Open University of China (國家開放大學) in the PRC.

Mr. Zhang Boyuan (張柏源先生), aged [27], is our Supervisor. Mr. Zhang joined our Group in August 2019 as an assistant of our CEO office and has served as the Supervisor since February 2023.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Prior to joining our Group, Mr. Zhang served in the army in China from September 2013 to September 2018.

Mr. Zhang obtained a junior college diploma in administrative management from the National Open University (國家開放大學) in the PRC in July 2017.

Ms. Zhang Yifan (張藝凡女士), aged [35], is our Supervisor. Ms. Zhang joined our Group in August 2019 as the chairman assistant and has served as the Supervisor since February 2023.

Prior to joining our Group, Ms. Zhang served as an editorial reporter in Zhengzhou TV Station (鄭州電視台) from October 2011 to July 2019. Also, she is concurrently serving as a director of a subsidiary within our Group.

Ms. Zhang obtained a bachelor's degree in broadcasting and hosting arts from Zhongyuan University of Technology (中原工學院) in the PRC in July 2010.

SENIOR MANAGEMENT

The following table sets out information regarding the members of senior management of our Company.

Name	Age	Position/Title	Date of Appointment as Senior Management	Date of Joining our Group	Role and Responsibility	Relationship with Directors, Supervisors and senior management
Mr. Yang Mingchao (楊明超先生)	[53]	Founder, chairperson of the Board, executive Director and chief executive officer	July 2019	January 2015	Responsible for the overall business strategies and operations of our Group, and serving as the chairperson of the Nomination Committee	None
Mr. Meng Xianjin (孟先進先生)	[42]	Co-founder, executive Director and executive vice president	October 2019	January 2015	Responsible for the market development and store management of our Group	None
Mr. An Haolei (安浩磊先生)	[39]	Executive Director and vice president	March 2020	July 2018	Responsible for the capital market and IT department management of our Group	None

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Age	Position/Title	Date of Appointment as Senior Management	Date of Joining our Group	Role and Responsibility	Relationship with Directors, Supervisors and senior management
Ms. Luo Na (羅娜女士)	[41]	Executive Director and vice president	July 2020	March 2017	Responsible for the product chain of our Group	None
Mr. Xia Ni (夏霓先生)	[52]	Chief financial officer	January 2022	January 2022	Responsible for the financial management of our Group and in charge of the Proposed [REDACTED]	None
Mr. Wang Hui (王暉先生)	[39]	Director of the capital market office, Board secretary and joint company secretary	February 2023	September 2020	Responsible for capital market related work	None

For details of the biographies of Mr. Yang Mingchao (楊明超先生), Mr. Meng Xianjin (孟先進先生), Mr. An Haolei (安浩磊先生) and Ms. Luo Na (羅娜女士), see “— Board of Directors.”

Mr. Xia Ni (夏霓先生), aged [52], is our chief financial officer. He is primarily responsible for the financial management of our Group and is in charge of the Proposed [REDACTED]. Mr. Xia joined our Group in January 2022.

Prior to joining our Group, Mr. Xia worked in Hong Kong Sun Hung Kai Investment Services Co., Ltd. Shanghai Representative Office (香港新鴻基投資服務有限公司上海代表處) as an analyst from January 1994. Mr. Xia worked in United Overseas Bank Limited (Shanghai branch) (新加坡大華銀行上海分行) from April 2000 to May 2001. From August 2005 to August 2007, Mr. Xia worked as a business director of investment department in Kheng Leong (Shanghai) Investment Management Co., Ltd. (慶隆(上海)投資管理有限公司). Mr. Xia joined Hebei Sifang Communication Equipment Co., Ltd. (河北四方通信設備有限公司) in August 2009 and served as the chairman assistant. He worked as the vice president (from September 2010 to March 2012) and executive director (from April 2012 to June 2017) in China Fiber Optic Network System Group Ltd. (中國光纖網絡系統集團有限公司), a company listed on the Main Board of the Hong Kong Stock Exchange in July 2011 under the stock code “3777” and delisted from the Hong Kong Stock Exchange in February 2019. From January 2018 to December 2021, Mr. Xia worked as the general manager assistant in HLA Group Corp., Ltd. (海瀾之家集團股份有限公司) (600398.SH), whose shares are listed on the Shanghai Stock Exchange.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Xia obtained a bachelor's degree in automobile engineering from Shanghai University of Engineering Science (上海工程技術大學) in the PRC in October 1993, and a master's degree in management from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 1998. In addition, Mr. Xia completed Columbia's Chief Financial Officer Program from Columbia Business School in the United States in November 2022.

Mr. Wang Hui (王暉先生), aged [39], is our director of the capital market office and Board secretary. Mr. Wang was also appointed as a joint company secretary of our Company. He is responsible for capital market related work. Mr. Wang joined our Group in September 2020.

Prior to joining our Group, Mr. Wang worked in PricewaterhouseCoopers Zhongtian (普華永道中天會計師事務所) from September 2006 to August 2014 with his last position as an audit manager. From August 2014 to May 2015, Mr. Wang worked in Bayer (China) Limited (拜耳(中國)有限公司). From June 2015 to August 2016, Mr. Wang worked in Covestro Polymers (China) Co., Ltd. (科思創聚合物(中國)有限公司). From September 2016 to September 2020, Mr. Wang worked as a financial director in YANG'S DUMPLING Enterprise Management Development (Shanghai) Co., Ltd. (小楊生煎企業管理發展(上海)有限公司).

Mr. Wang has been a Certified Public Accountant of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) (CICPA) since December 2009 (currently non-practising).

Mr. Wang obtained his bachelor's degree in mathematics and applied mathematics in East China University of Science and Technology (華東理工大學) in the PRC in July 2006.

Save as disclosed above, (i) none of our Directors, Supervisors and members of senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document; (ii) none of our Directors has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules; and (iii) none of our Directors, Supervisors and members of the senior management is related to other Directors, Supervisors and members of the senior management.

Save as disclosed herein, to the best knowledge, information and belief of our Directors and Supervisors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors and Supervisors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors and Supervisors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

JOINT COMPANY SECRETARIES

Mr. Wang Hui (王暉先生) was appointed as a joint company secretary of our Company in February, 2023. For details of her biography, see “— Senior Management” in this section.

Ms. Ho Yin Kwan (何燕群女士), was appointed as our joint company secretary in March, 2023. Ms. Ho has extensive experience in corporate secretarial field and has been providing corporate secretarial services to listed companies incorporated in Hong Kong and overseas. She is a vice president of SWCS Corporate Services Group (Hong Kong) Limited which is principally engaged in the provision of company secretarial services, and has assisted in discharging company secretarial responsibilities in various companies listed on The Stock Exchange of Hong Kong Limited. Ms. Ho holds a bachelor’s degree in business and finance from the University of Portsmouth and a master’s degree in corporate governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University). She is also a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code, Appendix 14 to the Listing Rules, our Company has formed three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part II of the Corporate Governance Code, Appendix 14 to the Listing Rules. The Audit Committee consists of three Directors, namely Mr. Shi Kangping, Ms. Yu Fang Jing and Mr. Li Jianfeng. Mr. Shi Kangping holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules and serves as the chairperson of the Audit Committee. The primary duties of the Audit Committee include, but not limited to, the following:

- examining the authenticity of financial reports of our Company and monitoring financial reporting procedures of our Company;
- examining the effectiveness of risk management and internal control system of our Company;
- ensuring that our Company’s resources in accounting, internal audit and financial reporting functions, qualifications and experience of our Company’s accounting and reporting personnel, and the training and budget for relevant expenditures are adequate;

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- reviewing results of internal investigations and responses from management in relation to any suspected dishonesty, non-compliances, or suspected violations of laws, rules and regulations;
- evaluating whether our Company has any major internal control defaults or deficiencies;
- evaluating the nature and severity of major risks faced by our Company in the preceding financial year;
- evaluating the performance of the audit function and personnel;
- proposing the appointment of external auditors to our Board, and reviewing the qualification, independence and performance of the external auditors; and
- regularly examining the financial reports and annual reports of our Company.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with paragraph E.1 of part II of the Corporate Governance Code, Appendix 14 to the Listing Rules. The Remuneration Committee consists of three Directors, namely Mr. Zeng Xiaosong, Ms. Yu Fang Jing and Mr. Li Jianfeng. Mr. Zeng Xiaosong serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but not limited to, the following:

- formulating the overall remuneration policy and structure of our Company's Directors, Supervisors and members of the senior management, formulating proper and transparent remuneration procedures, and making suggestions to our Board;
- reviewing and approving remuneration proposals of members of our senior management in accordance with our Company's policies and objectives as approved by our Board from time to time;
- making recommendations to our Board on remuneration of individual executive Directors and member of senior management, including non-monetary benefits, pension rights and amount of compensation (including compensation for loss or termination of office or appointment);
- making recommendations to our Board on remuneration of our non-executive Directors (including independent non-executive Directors), Supervisors, advisers to the Board (if any) and committees of our Board;

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- reviewing and approving compensation payable to our executive Directors, Supervisors and members of senior management for loss or termination of office or appointment, so as to ensure that such compensation is consistent with the terms of relevant contracts, and if such compensation is not determined in accordance with the relevant contract terms, compensation should be fair, reasonable and not excessive;
- reviewing and approving compensation arrangements in relation to dismissal or removal of our Directors due to misconduct, so as to ensure that such compensation is consistent with terms of relevant contract, and if such compensation is not determined in accordance with the relevant contract terms, compensation should be fair, reasonable and not excessive; and
- dealing with other matters as required by laws, regulations, rules, articles of our Company, terms of reference and applicable securities regulatory authorities, and other matters that are authorized by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with paragraph B.3 of part II of the Corporate Governance Code, Appendix 14 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. Yang, Mr. Shi Kangping and Mr. Zeng Xiaosong. Mr. Yang serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- reviewing the structure, composition and diversity of our Board at least once a year with reference to our Company's business activities, scale of assets and shareholding structure, and making recommendations to our Board on any change in Board composition in accordance with our Company's strategies;
- making recommendations on the appointment and re-appointment of our Directors (in particular, the chairperson of our Board, and including our non-executive Directors and independent non-executive Directors) and our general manager;
- conducting search in potential suitable candidates for Directors and making recommendations to our Board on the suitable candidates;
- evaluating the independence of our independent non-executive Directors, the performance of our Directors (including both executive and non-executive Directors) and whether our Directors have devoted sufficient time in performing their duties;

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- developing corporate governance standards and procedures and monitoring the implementation of such standards and procedures, and making recommendations to our Board;
- monitoring and overseeing the trainings and continuous professional development plan for our Directors and members of our senior management, and developing and overseeing the compliance of code of conducts and compliance handbook (if any) for our employees and Directors;
- formulating and evaluating our Board diversity policy, and making disclosures in the corporate governance report (which shall be included as part of our annual report) the relevant policies, including the nomination procedures adopted by the nomination committee and standards for the election of our Board members; and
- dealing with other matters that are authorized by our Board or our Articles from time to time, and other matters that are required by applicable laws from time to time.

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

We offer our executive Directors, Supervisors and senior management members, who are also the Company's employees, compensation in the form of salaries, retirement benefit scheme contributions, discretionary bonus, housing allowances and other benefits in kind. Our independent non-executive Directors receive compensation with reference to their respective positions and duties, including being a member or the chairperson of Board committees.

For the years ended December 31, 2020, 2021, 2022 and the four months ended April 30, 2023, the aggregate amount of remuneration paid or payable, including share-based compensation, to our Directors and Supervisors amounted to approximately RMB22.4 million, RMB17.4 million, RMB15.0 million and RMB3.0 million, respectively.

Under the arrangement currently in force, we estimate the total compensation before taxation, including estimated-share based compensation, to be accrued to our Directors and our Supervisors for the year ending December 31, 2023 to be approximately RMB[12.6] million. The actual remuneration of Directors and Supervisors in 2023 may be different from the expected remuneration.

For each of the years ended December 31, 2020, 2021, 2022 and the four months ended April 30, 2023, there were four, three, two Directors and one Director among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to approximately RMB0.8 million, RMB2.9 million, RMB8.8 million and RMB2.8 million, for the years ended December 31, 2020, 2021, 2022 and the four months ended April 30, 2023, respectively.

We confirmed that during the Track Record Period, no consideration was paid by our Company to, or receivable by, our Directors for making available directors' services or as termination benefits.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company complies or intends to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix 14 to the Hong Kong Listing Rules after the [REDACTED].

Pursuant to code provision A.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Mr. Yang currently performs these two roles. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Yang is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. The Board also believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, quality assurance and control, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including engineering, economics, and business administration. We have four independent non-executive Directors with different

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a diverse age and gender representation. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy.

Our Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the [REDACTED], our Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as our Compliance Advisor pursuant to Rules 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances including:

- (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 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 Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment will commence on the [REDACTED] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].