

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board consists of eight Directors, four of whom are executive Directors, one of whom is a non-executive Director, and three of whom are Independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments. Our Board is responsible and has general powers for the management and conduct of our business. The table below sets forth certain information in respect of the members of the Board:

Name	Age	Time of joining the Group	Date of appointment as a Director	Position for the current tenure	Responsibility
Mr. Wang Xiaokun (王霄鋸) ^{Note 1}	[41]	December 2007	December 31, 2020	Chairman of the Board and executive Director	Responsible for formulating the overall development strategies and business plans of our Group and overseeing the management and strategic development of our Group
Mr. Wang Hongxue (汪紅學).	[32]	June 2016	December 31, 2020	Executive Director and general manager (president)	Responsible for the overall management and operation of the operation centers of our Group in all levels, including the operation teams construction, standardized internal management construction, investment expansion, franchisee training, delivery, and store supervision and management
Ms. Dai Li (戴利).	[37]	April 2013	December 31, 2020	Executive Director and deputy general manager (centralized management center)	Responsible for the overall management and operation of the centralized management center of our Group including organizing administrative and logistical management, engineering and construction management
Mr. Chen Keyuan (陳克遠).	[47]	July 2018	December 31, 2020	Executive Director and head of the legal and internal control center of the Group	Responsible for the legal and internal control matters of our Group

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Name	Age	Time of joining the Group	Date of appointment as a Director	Position for the current tenure	Responsibility
Dr. Chen Da (陳達)	[40]	May 2023	May 22, 2023	Non-executive Director	Responsible for providing management and strategic advice to our Group
Mr. Yeung Chi Tat (楊志達)	[54]	August 2023	August 10, 2023 ^{Note 2}	Independent non-executive Director	Responsible for providing independent advice on the operation and management of our Company
Dr. Tang Yong (唐勇)	[47]	August 2023	August 10, 2023 ^{Note 2}	Independent non-executive Director	Responsible for providing independent advice on the operation and management of our Company
Ms. Cheng Li (程麗)	[63]	August 2023	August 10, 2023 ^{Note 2}	Independent non-executive Director	Responsible for providing independent advice on the operation and management of our Company

Note 1: Mr. Wang, our Chairman and executive Director, and Ms. Liu, our Supervisor, are spouses. Mr. Zhang Yu, our Supervisor, is a cousin of Mr. Wang. Save as disclosed above, each of our Directors had no relationship with other Directors, Supervisors or senior management members of our Company as of the Latest Practicable Date.

Note 2: The appointment will become effective upon the [REDACTED].

DIRECTORS

Executive Directors

Mr. Wang Xiaokun (王霄錕), aged [41], is our Founder, our Chairman of the Board, executive Director and one of the Controlling Shareholders. Mr. Wang has been the Chairman of the Board and our Director since the establishment of our Company, and has been serving as the legal representative at certain of our subsidiaries. He is primarily responsible for formulating the overall development strategies and business plans of our Group and overseeing the management and strategic development of our Group.

Mr. Wang launched our first ChaPanda store in Chengdu in 2008 and has been deeply involved in the freshly-made tea drink industry for over 15 years. Mr. Wang has been spearheading the Company’s research and development efforts that have led to the launches of products such as Milk Herbal Jelly (牛奶燒仙草) and tiramisu milkshakes (提拉米蘇冰沙). With a thorough understanding of the industry trends, business cooperation and marketing of the brand, Mr. Wang, as a product perfectionist, has steered our growth into a distinguished freshly-made tea drinks operator in China.

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Mr. Wang was awarded as an Outstanding Entrepreneur (優秀企業家) by the People’s Government of Qingbaijiang District, Chengdu in January 2023. Mr. Wang was also named as the 2022 China Rural Revitalization and Enrichment Leader (2022年度中國鄉村振興致富帶頭人) by the China Food Safety and Quality Committee (中國食品安全高質量組委會) in December 2022, and was elected as an evaluator by China Beverage Express (中國飲品快報) and Changjiang Press Media Group (長江報刊傳媒集團) in 2016.

Mr. Wang Hongxue (汪紅學), aged [32], is an executive Director and the general manager (president) of our Company. Mr. Wang Hongxue was appointed as our Director since the establishment of our Company, was re-designated as our executive Director and appointed as the general manager (president) of our Company in August 2023. He is primarily responsible for the overall management and operation of the operation centers of our Group in all levels, including the operation teams construction, standardized internal management construction, investment expansion, franchisee training, delivery, and store supervision and management. Mr. Wang Hongxue has been serving as the legal representative, general manager, director or supervisor at certain of our subsidiaries.

Mr. Wang Hongxue joined our Group in June 2016 and has been engaging in the management of our Group’s business operations. He has successively served as an operation director, vice president of operation, and the general manager (president) of our Group. Mr. Wang Hongxue accumulated extensive experience in store operation and management from his working experience in catering industry prior to joining the Group in 2016.

Mr. Wang Hongxue is currently pursuing his diploma in business administration (long distance learning courses) at The Open University of China (國家開放大學) in Beijing, PRC.

Ms. Dai Li (戴利), aged [37], is an executive Director and the deputy general manager (centralized management center) of our Company. She was appointed as our Director and a deputy general manager since the establishment of our Company and was re-designated as our executive Director and appointed as the deputy general manager of the centralized management center of our Company in August 2023. She is primarily responsible for the overall management and operation of the centralized management center of our Group including organizing administrative and logistical management, engineering and construction management. Ms. Dai has been serving as the legal representative, general manager, director or supervisor at certain of our subsidiaries.

Ms. Dai joined our Group in April 2013, and she has successively served various roles in our Group, including as a manager of ChaPanda stores, the head of supply chain and head of digitalization of our Group.

Ms. Dai graduated from Chengdu Normal University (成都師範大學, formerly known as Sichuan College of Education, 四川教育學院) in the PRC majoring in legal affairs in June 2008.

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Mr. Chen Keyuan (陳克遠), aged [47], is an executive Director and head of the legal and internal control center of the Group. Mr. Chen was appointed as our Director since the establishment of our Company and was re-designated as our executive Director in August 2023. He is primarily responsible for the legal and internal control affairs of our Group. Mr. Chen has been serving as the legal representative, general manager, director or supervisor at certain of our subsidiaries.

Mr. Chen joined our Group as the director of the financial center of our Group in July 2018. Prior to joining our Group, Mr. Chen served as a chief financial officer of Sichuan Huitian Industrial Group Co., Ltd.* (四川惠田實業集團有限公司) from May 2015 to June 2018 and served as a finance manager of Chengdu Asia Pacific Environmental Protection Technology Co., Ltd.* (成都亞太環保科技股份有限公司) from March 2012 to April 2015.

Mr. Chen received his bachelor’s degree in accounting in July 2018 (online education) from Cyber Educational College of Southwest Jiaotong University (西南交通大學) in the PRC. Mr. Chen also obtained a college’s diploma in financial management and computer accounting from Sichuan University (四川大學) in the PRC in June 2001. Mr. Chen was accredited as a senior economist by Department of Human Resources and Social Security of Sichuan Province (四川省人力資源和社會保障廳) in July 2021. Mr. Chen also obtained the International Certified Public Accountant (ICPA) certificate in February 2023 jointly accredited by Enterprise Financial Management Association of China (中國企業財務管理協會) and International Association of Accounting Professionals (IAAP).

Non-executive Director

Dr. Chen Da (陳達), aged [40], is a non-executive Director. Dr. Chen was appointed as our Director in May 2023 and was re-designated as a non-executive Director in August 2023. He is primarily responsible for providing management and strategic advice to our Group.

Dr. Chen joined Orchid Asia Group Management, Limited (蘭馨亞洲投資集團), a private equity investment firm, in November 2009 and currently serves as its managing director and is primarily responsible for conducting feasibility study on potential private equity investment projects. He has also served as a general manager at Tianjin Orchid Investment Management Co., Ltd. (天津蘭馨投資管理有限公司), a company principally engaged in investment management and consulting, since October 2016. Dr. Chen had served as a director of Chahua Modern Housewares Co., Ltd. (茶花現代家居用品股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603615) until March 2019. Dr. Chen currently also serves as a director in the following companies: Colori Inc. (克勞麗化妝品股份有限公司) since March 2020; Weimeizi (Guangdong) Co., Ltd. (薇美姿實業(廣東)股份有限公司) since July 2016; Shenzhen Qianyu Technology Co., Ltd. (深圳市千譽科技有限公司) since June 2021; and Beijing QuestMobile Co., Ltd. * (北京貴士信息科技有限公司) since July 2020.

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Dr. Chen received his bachelor’s degree in management majoring in accounting and doctoral degree in accounting from Xiamen University (廈門大學) in the PRC in July 2004 and December 2009, respectively. In May 2017, he also obtained the qualification of practicing funds related business from the Asset Management Association of China (中國證券投資基金業協會).

Independent non-executive Directors

Mr. Yeung Chi Tat (楊志達), aged [54], was appointed as an independent non-executive Director in August 2023 effective from the [REDACTED]. He is primarily responsible for providing independent advice on the operation and management of our Company.

Mr. Yeung has approximately 30 years of experience in audit, financing and accounting industries. He is the President (2022-2023) of the Hong Kong Independent Non-executive Director Association. He has been the chief financial officer and the company secretary at Solargiga Energy Holdings Limited (陽光能源控股有限公司), a company listed on the Stock Exchange (stock code: 757), since December 2021. Prior to joining our Group, Mr. Yeung had positions in various companies, including the Hong Kong office of KPMG as an audit manager, Dynasty Fine Wines Group Limited (王朝酒業集團有限公司), a company listed on the Stock Exchange (stock code: 828), as financial controller and the company secretary, and ANTA Sports Products Limited (安踏體育用品有限公司), a company listed on the Stock Exchange (stock code: 2020), as a vice president. Mr. Yeung also served as an independent director or an independent non-executive director of ANTA Sports Products Limited (安踏體育用品有限公司), a company listed on the Stock Exchange (stock code: 2020), Boer Power Holdings Limited (博耳電力控股有限公司), a company listed on the Stock Exchange (stock code: 1685), New Hope Dairy Holdings Co., Ltd. (新希望乳業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002946), and Guodian Technology & Environment Group Corporation Limited (國電科技環保集團股份有限公司), a company formerly listed on the Stock Exchange (stock code: 1296), from February 2007 to June 2018, from September 2010 to June 2020, from December 2016 to May 2023 and from August 2017 to June 2022, respectively. He has been serving as an independent non-executive director of Sitoy Group Holdings Limited (時代集團控股有限公司), a company listed on the Stock Exchange (stock code: 1023), Birmingham Sports Holdings Limited (伯明翰體育控股有限公司), a company listed on the Stock Exchange (stock code: 2309), Beijing Capital Grand Limited (首創鉅大有限公司), a company listed on the Stock Exchange (stock code: 1329) and ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司), a company listed on the Stock Exchange (stock code: 1541), since November 2011, November 2019, May 2023 and June 2022, respectively.

He obtained a bachelor’s degree in business administration from the University of Hong Kong in November 1993 and a master’s degree in professional accounting with distinction from Hong Kong Polytechnic University (香港理工大學) in Hong Kong in August 2004. He has been a fellow member of the Institute of Chartered Accountants in England and Wales since October 2017, the Hong Kong Institute of Certified Public Accountants since December 2003 and the Association of Chartered Certified Accountants since September 2002.

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Dr. Tang Yong (唐勇), aged [47], was appointed as an independent non-executive Director in August 2023 effective from the [REDACTED]. He is primarily responsible for providing independent advice on the operation and management of our Company.

Dr. Tang has been serving as the director of the Food Industry Integration Innovation Center (食品產業融合創新中心) since May 2021 and a professor of School of Food and Bioengineering of Xihua University (西華大學) since December 2021. He has been a visiting scholar in University of Guelph in Canada from November 2015 to November 2016. He served as an assistant professor from 2002 to 2005, a lecturer from 2005 to 2011, and an associate professor from 2011 to 2014 in the Department of Nutrition and Food Hygiene of the Army Medical University (中國人民解放軍陸軍軍醫大學, formerly known as the Third Military Medical University (中國人民解放軍第三軍醫大學)).

Dr. Tang received his bachelor’s degree in engineering majoring in food science and engineering in July 1999 and his master’s degree in engineering majoring in agricultural products processing and storage in June 2002 from Southwest University (西南大學, formerly known as Southwest Agricultural University (西南農業大學)) in the PRC. Dr. Tang received his doctoral degree in medicine majoring in nutrition and food hygiene in December 2008 from the Army Medical University (中國人民解放軍陸軍軍醫大學, formerly known as the Third Military Medical University (中國人民解放軍第三軍醫大學)) in the PRC.

Dr. Tang was awarded as a Stanford Innovation and Entrepreneurship Mentor certified by the Stanford Center for Professional Development (SCPD). He is also a national food safety forensic expert under the justice system, a key contact member of the Hong Kong, Macau, Taiwan and Foreign Affairs Committee of the Sichuan Committee of Chinese People’s Political Consultative Conference (中國人民政治協商會議四川省委員會港澳台僑及外事委員會), a special expert of the Sichuan Provincial Returned Overseas Chinese Federation (四川省歸國華僑聯合會), an expert member of the Sichuan Food Safety Commission Office (四川省食品安全委員會辦公室), a board member of the Sichuan Food Safety Association (四川省食品安全學會), a board member of the Sichuan Nutrition Association (四川省營養學會).

Ms. Cheng Li (程麗), aged [63], was appointed as an independent non-executive Director in August 2023 effective from the [REDACTED]. She is primarily responsible for providing independent advice on the operation and management of our Company.

Ms. Cheng is a senior partner of Commerce & Finance Law Offices (通商律師事務所) and a practicing lawyer in the PRC. She joined Commerce & Finance Law Offices (通商律師事務所) in 1995 and was promoted as a partner in 2002. Ms. Cheng was an independent non-executive Director in the following companies: Beijing Bashi Media Co., Ltd. (北京巴士傳媒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600386), from June 2008 to July 2014; China Shineway Pharmaceutical Group Limited (中國神威藥業集團有限公司), a company listed on the Stock Exchange (stock code: 2877), from 2006 to April 2023; and SDIC Capital Co., Ltd. (國投資本股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600061), from July 2019 to April 2023. Ms. Cheng has been an independent non-executive director in the following companies: Thunder Software Technology

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Co., Ltd. (中科創達軟件股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300496) since July 2018; Shanghai General Healthy Information And Technology Co., Ltd. (上海健麾信息技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 605186) since February 2019; Limin Group Co., Ltd. (利民控股集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002734) since March 2021; and Beijing Bashi Media Co., Ltd. (北京巴士傳媒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600386) since June 2020.

Ms. Cheng received both her bachelor’s degree and her master’s degree in legal science from Japan Special Training University (日本專修大學) in Japan in March 1995 and March 1998, respectively. She obtained the 17th Qualification Certificate for Independent Directors of Listed Companies and the Follow-up Training Certificates (Second Session of 2013 and Fourth Session of 2021) for Independent Directors of Listed Companies issued by the Shanghai Stock Exchange in August 2011, May 2013 and December 2021, respectively. She was awarded the title of “Beijing Outstanding Lawyer Returned after Studying Abroad” by Beijing Lawyers Association in January 2012, and was selected as one of the Top 15 Female Lawyers in China by LegalBand Clients 2020 in March 2020.

SUPERVISORS

The PRC Company Law requires a joint-stock limited company to establish a board of supervisors. Our Supervisory Committee currently consists of three supervisors, one of whom is the chairwoman of our Supervisory Committee. Pursuant to our Articles of Association, at least one-third of our supervisors must be employee representatives elected by our employees. We have one employee representative supervisor elected by our employees and two shareholder representative supervisors elected and appointed by our Shareholders at the Shareholders’ meeting.

Each of the supervisors is appointed for a term of three years which is renewable upon re-election and re-appointment. Pursuant to the Articles of Association, the functions and powers of the board of supervisors include, among other things, reviewing the financial management of our Company, supervising the performance of our Directors and senior management members, and monitoring as to whether they comply with the law, administrative stipulations and Articles of Association when performing their duties, requesting Directors and senior management members to rectify actions detrimental to our Company’s interests. In addition, our board of supervisors is responsible for exercising other powers, functions and duties in accordance with the Articles of Association, and all applicable laws and regulations.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The following table sets forth the key information of our Supervisors:

Name	Age	Time of joining the Group	Date of appointment as a Supervisor	Position for the current tenure	Responsibility
Ms. Liu Weihong (劉洧宏) ^{Note 1} . . .	[42]	December 2007	May 12, 2021	Chairwoman of the Supervisory Committee	Responsible for the daily management of the Supervisory Committee and supervising the daily operation of the Group
Mr. Zhu Mingxing (朱明星).	[42]	January 2021	May 12, 2021	Supervisor	Responsible for the daily management of the Supervisory Committee and supervising the daily operation of the Group
Mr. Zhang Yu (張禹) ^{Note 1}	[28]	January 2018	December 31, 2020	Supervisor	Responsible for the daily management of the Supervisory Committee and supervising the daily operation of the Group

Note 1: Mr. Wang, our Chairman and executive Director and Ms. Liu, our Supervisor, are spouses. Mr. Zhang Yu, our Supervisor, is a cousin of Mr. Wang. Saved as disclosed above, each of our Supervisors had no relationship with other Directors, Supervisors or senior management members of our Company as of the Latest Practicable Date.

Ms. Liu Weihong (劉洧宏), aged [42], is our Founder, Supervisor and one of the Controlling Shareholders. She has been a Supervisor and Chairwoman of the Supervisory Committee since May 2021. Ms. Liu is primarily responsible for the daily management of the Supervisory Committee and supervising the daily operation of the Group. Ms. Liu has been serving as the supervisor at certain of our subsidiaries.

Ms. Liu, with her spouse, Mr. Wang launched our first ChaPanda store under the brand “ChaBaiDao (茶百道)” in 2008. Since then, leveraging on her over 15 years of experience in the field of freshly-made tea drinks, Ms. Liu played a vital role in the development of our Company as a leading freshly-made tea drink brand in China.

Ms. Liu received her bachelor’s degree in medicine majoring in clinical medicine of traditional Chinese and western medicine in July 2005 from Chengdu University of Traditional Chinese Medicine (成都中醫藥大學) in the PRC.

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Mr. Zhu Mingxing (朱明星), aged [42], has been a Supervisor of our Company since May 2021. In addition to a supervisorship held with our Company, he has been the director of R&D since January 2021. He is primarily responsible for the daily management of the Supervisory Committee and supervising the daily operation of the Group.

Prior to joining our Group, Mr. Zhu was the founder of Morefree Heart Bakery in Jinjiang District (錦江區萊啡之心烘焙店) from December 2019 to January 2021. He served as a product director of Guangzhou Biaoding Catering Management Co., Ltd.* (廣州市標頂餐飲管理有限公司) from March 2017 to December 2019, where he was responsible for research and development.

Mr. Zhu graduated from Hubei Enshi Polytechnic (湖北恩施職業技術學院) majoring in financial and accounting in June 1999 in the PRC.

Mr. Zhang Yu (張禹), aged [28], has been an Employee Representative Supervisor of our Company since the establishment of our Company. In addition to a supervisorship held with our Company, he has been the senior R&D manager of the Group since January 2018, contributing to the successful launches of our several seasonal and regional tea drinks. Prior to joining the Group, Mr. Zhang was engaged in catering businesses in the PRC. He is primarily responsible for the daily management of the Supervisory Committee and supervising the daily operation of the Group. Mr. Zhang has been serving as the supervisor at certain of our subsidiaries.

SENIOR MANAGEMENT

Our senior management is responsible for our day-to-day management and business operation.

The following table sets forth the key information of our senior management:

Name	Age	Time of joining the Group	Date of appointment as senior management	Position for the current tenure	Responsibility
Mr. Wang Hongxue (汪紅學)	[32]	June 2016	August 2023	Executive Director and general manager (president)	Responsible for the overall management and operation of the operation centers of our Group in all levels, including the operation teams construction, standardized internal management construction, investment expansion, franchisee training, delivery, and store supervision and management

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Name	Age	Time of joining the Group	Date of appointment as senior management	Position for the current tenure	Responsibility
Ms. Dai Li (戴利)	[37]	April 2013	August 2023	Executive Director and deputy general manager (centralized management center)	Responsible for the overall management and operation of the centralized management center of our Group including organizing administrative and logistical management, engineering and construction management
Dr. Zhang Rui (張睿)	[45]	March 2022	August 2023	Deputy general manager (digitalization center)	Responsible for the overall management and operation of the digitalization center of the Company
Mr. Zhou Dapeng (周大鵬).	[45]	May 2021	August 2023	Financial director	Responsible for the overall management and operation of the financial center of the Group
Ms. Yi Rui (易瑞)	[33]	October 2022	August 2023	Deputy general manager (brand marketing center)	Responsible for the overall management and operation of the brand marketing center of the Group
Mr. Wang Feng (王峰)	[43]	May 2023	August 2023	Deputy general manager (supply chain center)	Responsible for the overall management of the supply chain center
Mr. Xue Zenghui (薛曾輝).	[34]	November 2021	August 2023	Secretary of the Board	Responsible for the corporate governance, information disclosure, investor relationship management and investment and financing

Note: Each of our senior management members had no relationship with other Directors, Supervisors or senior management members of our Company as of the Latest Practicable Date.

For biographical details of Mr. Wang Hongxue (汪紅學) and Ms. Dai Li (戴利), see “—Directors—Executive Directors” in this section. The details of each of the other senior management members are set out below:

Dr. Zhang Rui (張睿), aged [45], joined our Group in March 2022 and was appointed as the deputy general manager (digitalization center) of our Company in August 2023. He is primarily responsible for the overall management and operation of the digitalization center of the Group.

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Prior to joining our Group, Dr. Zhang successively served as a partner, COO and CHO of China region business in Shanghai Lianshang Network Technology Co., Ltd. (上海連尚網絡科技有限公司) from September 2015 to April 2021.

Dr. Zhang received his bachelor’s degree in management engineering in July 2001, his master’s degree in management science and engineering in April 2004 and his doctoral degree in technology economics and management in October 2008 from Dalian University of Technology (大連理工大學) in the PRC.

Mr. Zhou Dapeng (周大鵬), aged [45], joined our Group in May 2021 and was appointed as the financial director of our Company in August 2023. He is primarily responsible for the overall management and operation of the financial center of the Group.

Prior to joining our Group, Mr. Zhou served as a chief financial officer of QXP Technology Co., Ltd. (西安奇芯光電科技有限公司) from December 2020 to April 2021. From June 2020 to November 2020, Mr. Zhou served as a finance director of Chengdu Jinyun Technology Co., Ltd. (成都精靈雲科技有限公司). He served as a senior manager of finance of Tianqi Lithium Co., Ltd. (天齊鋰業股份有限公司), a company listed both on the Shenzhen Stock Exchange (stock code: 002466) and the Stock Exchange (stock code: 9696), from September 2014 to November 2019. Prior to that, he worked as a project manager in ShineWing LLP (Chengdu) (信永中和會計師事務所成都分所).

Mr. Zhou received his bachelor’s degree in management majoring in accounting CPA specialization in July 2003 from Jiangxi University of Finance and Economics (江西財經大學) in the PRC and obtained his CPA qualification in the PRC in March 2006.

Ms. Yi Rui (易瑞), aged [33], joined our Group in October 2022 and was appointed as the deputy general manager (brand marketing center) of our Company in August 2023. She is primarily responsible for the overall management and operation of the brand marketing center of the Group.

Prior to joining our Group, Ms. Yi was the co-founder and the chief operating officer of Qingyan Biotechnology (Chengdu) Co., Ltd. (清研生物科技(成都)有限公司) until July 2022. She served as a user operations director of Beijing Lepur Food Technology Co., Ltd. (北京樂純悠品食品科技有限公司) until August 2021. Prior to that, she served as a marketing manager of Didi Chuxing Technology Co., Ltd. (滴滴出行科技有限公司) since June 2016. Ms. Yi was an brand building supervisor at Unilever from August 2015 to June 2016, and worked in Nestle (China) Ltd. Chengdu Branch(雀巢(中國)有限公司成都分公司) from June 2012 to August 2015.

Ms. Yi received her bachelor’s degree in human resource management in June 2012 from Southwestern University of Finance and Economics (西南財經大學) in the PRC.

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Mr. Wang Feng (王峰), aged [43], joined our Group in May 2023 and was appointed as the deputy general manager (supply chain center) of our Company in August 2023. He is primarily responsible for the overall management of the supply chain center of the Group.

Prior to joining our Group, Mr. Wang was a president assistant of Shanghai Laochenghuangmiao Food Co., Ltd. (上海老城隍廟食品(集團)有限公司) from March 2022 to December 2022. He served as the director of supply chain for China Mengniu Dairy Co., Ltd. (中國蒙牛乳業有限公司), a company listed on the Stock Exchange (stock code: 2319), from October 2019 to February 2022. Prior to that, he served in Coca-Cola Bottlers Management Service (SHANGHAI) Company Limited (可口可樂裝瓶商管理服務(上海)有限公司) since October 2009.

Mr. Wang received his bachelor’s degree in engineering majoring in computer science and technology in July 2006 from Wuhan University of Science and Technology (武漢科技大學) in the PRC.

Mr. Xue Zenghui (薛曾輝), aged [34], was appointed as the secretary of the Board in August 2023. He has been the manager of securities affairs of our Company since November 2021 and is primarily responsible for corporate governance, public disclosure, investor relationship management and investment and financing.

Prior to joining our Group, Mr. Xue served as a manager of securities affairs in Sichuan Languang Justbon Services Group Co., Ltd (四川藍光嘉寶服務集團股份有限公司), a company formerly listed on the Stock Exchange (stock code: 2606), from May 2017 to October 2020, where he was primarily responsible for investor relationship management, corporate compliance governance and investment and financing. Mr. Xue also served as a representative of securities affairs in Desun Real Estate Investment Services Group Co., Ltd. (德商產投服務集團有限公司), a company listed on the Stock Exchange (stock code: 2270), from November 2020 to October 2021, where he was primarily responsible for investor relationship management, corporate governance and financing.

Mr. Xue received his bachelor’s degree in science majoring in applied chemistry from Sichuan Agricultural University (四川農業大學) in June 2013 in the PRC.

INTERESTS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Saved as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date, none of our Directors, Supervisors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Document. There are no other matters with respect to the appointment of our Directors and Supervisors that need to be brought to the attention of the Shareholders, nor is there any information relating to our Directors and Supervisors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Saved as disclosed above, as of the Latest Practicable Date, none of our Directors, Supervisors or senior management were related to other Directors, Supervisors or senior management of our Company.

Saved as disclosed in the sections headed “Relationship with our Controlling Shareholders,” “Substantial Shareholders” and “Appendix VI—Statutory and General Information—4. Disclosure of Interests—A. Disclosure of Interests of Directors and Supervisors,” as of the Latest Practicable Date, none of our Directors and Supervisors held any interest in the securities within the meaning of Part XV of the SFO.

JOINT COMPANY SECRETARIES

Mr. Xue Zenghui (薛曾輝) has been appointed as our joint company secretary in August 2023. For further details, see the section headed “—Senior Management” above.

Mr. Lee Chung Shing (李忠成), was appointed as our joint company secretary in August 2023. Mr. Lee has over 20 years of experience in auditing, financial management, company secretarial and investors relation in listed companies in Hong Kong. He is currently an assistant vice president of Governance Services of Computershare Hong Kong Investor Services Limited and the joint company secretary/company secretary of various companies, whose shares are listed on the Stock Exchange. Mr. Lee was admitted as an associate of the Hong Kong Institute of Certified Public Accountants in March 1999 and a fellow member of the Association of Chartered Certified Accountants in July 2003. He obtained a bachelor’s degree in accountancy from City University of Hong Kong in December 1994 and a master’s degree in business administration (financial services) from The Hong Kong Polytechnic University in November 2002.

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 C1 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 C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Mr. Yeung Chi Tat, Ms. Cheng Li and Dr. Chen Da. Mr. Yeung Chi Tat, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules, serves as the Chairperson of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to, the following:

- proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance;

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- guiding internal audit work;
- examining the financial information of our Company, reviewing financial reports and statements of our Company and giving comments on relevant matters;
- assessing the effectiveness of internal control;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- dealing with other matters that are authorized by the Board or involved in relevant laws and regulations.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with paragraph E.1 of Part 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Remuneration Committee consists of three Directors, namely Ms. Cheng Li, Mr. Wang and Mr. Tang Yong. Ms. Cheng Li serves as the Chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but are not limited to, the following:

- formulating individual remuneration plans for Directors, Supervisors and members of the senior management in accordance with the terms of reference of the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies;
- examining the criteria of performance evaluation of Directors and the senior management of our Company, and conducting annual performance evaluation;
- supervising the implementation of the remuneration plan of the Company;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- dealing with 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 2 of the Corporate Governance Code, Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Mr. Wang, Ms. Cheng Li and Mr. Tang Yong. Mr. Wang serves as the Chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

- making recommendations to our Board with regards to the size and composition of our Board based on our Company’s business operation, asset scale and equity structure;

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management, and making recommendations to our Board;
- conducting extensive search and providing to our Board suitable candidates for Directors, general managers and other members of the senior management;
- examining our Board candidates, general manager and members of the senior management and making recommendations to our Board;
- assessing and reviewing the independence of independent non-executive Directors; and
- dealing with other matters that are authorized by our Board.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on August 4, 2023, and (ii) understands his or her obligations as a director of a [REDACTED] issuer on the Stock Exchange under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors, Supervisors and senior management receive their remuneration in the form of Directors’ or Supervisors’ salary and allowances, contributions to our retirement benefit scheme, discretionary bonuses and other benefits in kind (if applicable).

For the three years ended December 31, 2023, the total remuneration paid to our then Directors amounted to approximately RMB6.0 million, RMB9.4 million and RMB7.0 million, respectively.

For the three years ended December 31, 2023, the total remuneration paid to our then Supervisors amounted to approximately RMB1.0 million, RMB2.2 million and RMB2.2 million, respectively.

Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors and our Supervisors in kind for their service for the year ending December 31, 2024 to be approximately RMB8.3 million. The actual remuneration of Directors and Supervisors in 2024 may be different from the expected remuneration.

For the three years ended December 31, 2023, the total emoluments paid to the five highest paid individuals (including Directors and Supervisors) by our Group amounted to approximately RMB6.3 million, RMB11.1 million and RMB8.6 million, respectively.

For the three years ended December 31, 2023, no fees were paid by our Group to any of the Directors, Supervisors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

Save as disclosed above, none of the Directors or Supervisors waived their remuneration during the relevant period. The remuneration of Directors, Supervisors and senior management is determined with reference to factors including operating results of our Company, market comparables and the achievement of major operating indicators of our Company.

CORPORATE GOVERNANCE

Our Company aims to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [REDACTED].

BOARD DIVERSITY POLICY

We are committed to promoting the culture of diversity in the Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

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We [have adopted] the board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, race, cultural background, educational background, industry experience and professional experience. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of business management, legal, economics, investment and accounting. Our three independent non-executive Directors have different industry backgrounds, with solid experiences in the fields of accounting, legal and food science, representing more than one-third of the members of our Board. Our Board Diversity Policy is well implemented as evidenced by the fact that there are Directors ranging from [32] years old to [63] years old and comprises two female Directors and six male Directors. Pursuant to the Board Diversity Policy, we aim to maintain at least 10% female representation in the Board and the current composition of the Board satisfies this target gender ratio. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders’ expectation and international and local recommended best practices. Furthermore, we will implement comprehensive programs aimed at identifying and training our female staff who display leadership and potential, with the goal of promoting them to the senior management or the Board.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the [REDACTED], our Nomination Committee will review the Board Diversity Policy from time to time, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives to ensure its continued effectiveness. We will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

COMPLIANCE ADVISER

We have appointed Guotai Junan Capital Limited as our compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser 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 Adviser 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;

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- (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 to our Company regarding unusual movements in the price or [REDACTED] volume of its [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser 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].