

DIRECTORS AND SENIOR MANAGEMENT

The table below sets forth certain information regarding our Directors:

| Name | Age | Position/Title | Date of joining our Group | Date of appointment as Director | Principal responsibilities |
|------------------------|-----|--|---------------------------|---------------------------------|---|
| Directors | | | | | |
| Mr. Liu Guocai (劉國才) | 59 | Chairman, chief executive officer and executive Director | June 2003 | 21 November 2017 | Responsible for the overall strategic planning and day-to-day business operation of our Group |
| Mr. Sun Pingfu (孫平福) | 58 | Executive Director and research and development director | June 2007 | 23 March 2022 | Responsible for the research & development aspects of our Group |
| Mr. Dong Benzi (董本梓) | 34 | Executive Director and internal control director | July 2010 | 23 March 2022 | Responsible for the management of the internal controls of our Group |
| Mr. Chen Guofu (陳國福) | 72 | Independent non-executive Director | [●] | [●] | Responsible for supervising and providing independent judgement to our Board |
| Ms. Huang Shasha (黃莎莎) | 46 | Independent non-executive Director | [●] | [●] | Responsible for supervising and providing independent judgement to our Board |
| Ms. Wong Yee Man (黃綺汶) | 35 | Independent non-executive Director | [●] | [●] | Responsible for supervising and providing independent judgement to our Board |

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BOARD OF DIRECTORS

The Board currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors.

The functions and duties of the Board include, but not limited to, convening the general meetings, reporting on the performance of the Board at the general meetings, implementing the resolutions passed on at the general meetings, formulating business plans and investment plans, preparing the annual budget and final accounts, preparing proposals on profit distributions and change of registered capital. In addition, the Board is responsible for exercising other powers, functions and duties in accordance with the Articles of Association.

We will enter into service contracts with each of our executive Directors and will issue letters of appointment to each of our independent non-executive Directors. Each of the service contracts and letters of appointment with our Directors is for a term of three years commencing from the [REDACTED].

Executive Directors

Mr. Liu Guo Cai (劉國才), aged 59, was appointed as our Director on 21 November 2017 and was re-designated as our chairman, chief executive officer and executive Director on 23 March 2022. Mr. Liu is primarily responsible for the overall strategic planning and day-to-day business operation of our Group and has also been serving as a director of Sichuan Migao since June 2003, a director of EuroChem Migao since February 2014 and a director of HK Migao since October 2005. He has been serving as a director and the chief executive officer of Singapore Migao since April 2010 and August 2014, respectively. From December 2006 to April 2020, he was a director of Changchun Migao. Mr. Liu has over 15 years of experience in the production, trading, research and development of chemical fertilisers and related projects. Prior to founding our Group in 2003, from September 1993 to June 2003, he served as the general manager of Liaoning Chemical Industry Import and Export Corporation of the Shenyang Branch* (遼寧省化學工業進出口公司瀋陽分公司), a company principally engaged in the import and export of chemical products. He obtained a university diploma in industrial and civil architecture from Jiangnan Petroleum Institute (now known as Yangtze University) in July 1987, and a post-graduate diploma in economics from Liaoning University in June 1999. He also obtained a master of business administration at California American University in January 2002. He was certified as a construction engineer by the Personnel Department of Liaoning Province (遼寧省人事廳) of the PRC in August 1992.

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Mr. Liu was the chairman of the board, a director and/or general manager of the following companies prior to their respective deregistration or revocation of business license:

| Name of company | Place of incorporation | Position | Nature of business | Date of dissolution | Means of dissolution | Reason for dissolution |
|--|------------------------|---|--------------------|---------------------|--------------------------------|---|
| Ningxia Jiashi Huagong Co., Ltd* (寧夏佳石化有限公司) | PRC | Executive director | Dormant | 5 February 2007 | Revocation of business license | The Company was inactive with no substantial business operation |
| Migao Huagong (Jiangsu) Co., Ltd* (米高化工(江蘇)有限公司) | PRC | Chairman of the board | Dormant | 20 October 2008 | Revocation of business license | The Company was inactive with no substantial business operation |
| Meize New Energy (Dandong) Co., Ltd.* (美澤新能源(丹東)有限公司) | PRC | Executive director | Dormant | 5 November 2014 | Deregistration | Had not commenced any substantial business |
| Dandong Border Economic Cooperation Zone Hengxin Trading Co., Ltd.* (丹東邊境經濟合作區恒鑫貿易有限公司) | PRC | Executive director | Dormant | 9 May 2004 | Deregistration | Had not commenced any substantial business |
| Dandong Border Economic Cooperation Zone Hengyuan Trading Co., Ltd.* (丹東邊境經濟合作區恒源貿易有限公司) | PRC | Executive director | Dormant | 5 January 2000 | Deregistration | Had not commenced any substantial business |
| Erliahaote Fenghua Economic and Trade Co., Ltd.* (二連浩特豐華經貿有限責任公司) | PRC | Executive director and general manager | Dormant | 5 July 2017 | Deregistration | Had not commenced any substantial business |
| Migao New Energy (Sichuan) Co., Ltd.* (米高新能源(四川)有限公司) | PRC | Chairman of the board and general manager | Dormant | 4 November 2015 | Deregistration | Had not commenced any substantial business |
| Meize New Energy (Tieling) Co., Ltd.* (美澤新能源(鐵嶺)有限公司) | PRC | Chairman of the board | Dormant | 12 November 2014 | Deregistration | Had not commenced any substantial business |
| Meize New Energy (Tieling) Co., Ltd.* (美澤新能源(成都)有限公司) | PRC | Chairman of the board | Dormant | 3 June 2011 | Deregistration | Had not commenced any substantial business |
| Migao Real Estate (Jiangsu) Co., Ltd.* (米高置業(江蘇)有限公司) | PRC | Chairman of the board | Dormant | 5 March 2007 | Deregistration | Had not commenced any substantial business |
| Migao Century (Beijing) Chemical Trading Co., Ltd.* (米高世紀(北京)化工貿易有限公司) | PRC | Executive director and manager | Dormant | 13 July 2018 | Deregistration | Had not commenced any substantial business |

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| Name of company | Place of incorporation | Position | Nature of business | Date of dissolution | Means of dissolution | Reason for dissolution |
|--|------------------------|--------------------|--------------------|---------------------|----------------------|--|
| Sumit Trading (Foshan) Co., Ltd.* (蘇密特貿易(佛山)有限公司) | PRC | Executive director | Dormant | 20 April 2017 | Deregistration | Had not commenced any substantial business |
| Suifenhe Wancheng International Freight Forwarding Co., Ltd.* (綏芬河萬成國際貨運代理有限公司) | PRC | Executive director | Dormant | 18 October 2016 | Deregistration | Had not commenced any substantial business |
| Asia Pacific Potash Holdings Private Limited | Singapore | Director | Dormant | 10 October 2017 | Struck off | Had not commenced any substantial business |
| International Fertiliser Private Limited | Singapore | Director | Dormant | 5 May 2014 | Struck off | Had not commenced any substantial business |

Mr. Liu confirmed that he has not been involved in any dispute with the above companies’ creditors, shareholders and directors in respect of their respective deregistration, that the above companies have been deregistered with no outstanding liability or claim in relation thereto and were solvent at the time of their respective deregistration, that the deregistration of the above companies had not resulted in any liability or obligation being imposed against him, that his involvement in the above companies was in relation to his appointment as director and/or various positions of each entity, that no misconduct or misfeasance on his part had been involved in the deregistration and that each of the above companies was not a company held by our Group prior to its deregistration or revocation of business license.

Mr. Sun Pingfu (孫平福), aged 58, was appointed as our executive Director on 23 March 2022. Mr. Sun has been serving as the research and development director of our Group since December 2014 and is primarily responsible for supervising domestic and international research collaborations and leading technological development efforts. He served as the head of the technology research and development department of Sichuan Migao from September 2007 to December 2015. He has also been serving as the general manager of Sichuan Migao since January 2016, a director of EuroChem Migao since February 2014 and a director of Migao Century (Chengdu) since August 2022. Mr. Sun has over 30 years of experience in technology development, production management and project management in the chemical industry. Prior to joining our Group, from July 1984 to March 2007, he worked as a research analyst at the Luoyang Economic and Technological Research Centre* (洛陽市經濟技術研究中心), and has worked at chemical plants such as Sichuan General Chemical Plant* (四川化工總廠) and other companies principally engaged in the production of fertiliser products, including Chuanhua Weizhisu Co., Ltd.* (川化味之素有限公司) and Mianyang Vanetta Chemical Industrial Co., Ltd.* (綿陽歲尼達化工有限公司). He graduated from the University of Science and Technology of Chengdu (now known as Sichuan University) with an undergraduate degree in chemical engineering in July 1984. Mr. Sun obtained his chemical engineer qualification from the Personnel Department of Sichuan Province in January 1993.

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Mr. Dong Benzi (董本梓), aged 34, was appointed as our executive Director on 23 March 2022. Mr. Dong has been serving as the internal control director of our Group since January 2019 and is primarily responsible for the management of the internal controls of our Group. He joined our group in July 2010, where he served as an accountant and internal control officer of Sichuan Migao. From May 2013 to September 2016, he served as the head of finance and internal control director at Zunyi Migao. Mr. Dong has been serving as the head of finance at Daxing Migao and internal control director at our Company since October 2016 and January 2019, respectively. He obtained a diploma in accounting from Xihua University in June 2011.

Independent Non-executive Directors

Mr. Chen Guofu (陳國福), aged 72, was appointed as our independent non-executive Director on [●] and is primarily responsible for supervising and providing independent judgement to our Board. Mr. Chen has over 40 years of experience in chemical industry. From November 1984 to September 1999, Mr. Chen served at several government departments and SOEs, including as the deputy director of the secretariat, the director of the general office of the Ministry of Chemical Industry of the PRC* (中華人民共和國化學工業部), now known as the State Bureau of Petroleum and Chemical Industry of the PRC* (中華人民共和國國家石油和化學工業局), the deputy secretary of the Committee of the Communist Party of China (the “**CPC Committee**”) of China Chemical Engineering Corporation* (中國化學工程總公司), now known as China National Chemical Engineering Group Corporation Ltd.* (中國化學工程集團有限公司) and the deputy head of the Haixi Mongol Tibetan Autonomous Prefecture of Qinghai Province* (青海省海西蒙古族藏族自治州). From September 1999 to December 2009, he also served as the deputy secretary of the CPC Committee and the deputy general manager of the Sinopec Group Material Equipment Co., Ltd.* (中國石化集團物資裝備公司). Mr. Chen has been working in the China Inorganic Salts Industry Association* (中國無機鹽工業協會) (“**CISIA**”) since August 2013. He was the vice president (協會駐會副會長) of the fourth council of CISIA’s sub-council of Potassium Industry* (鉀鹽鉀肥行業分會) from September 2015 and was the vice president (協會副會長) and secretary general from July 2017 and was re-elected as the honorary president of CISIA in December 2021. Mr. Chen obtained a bachelor of engineering from the East China Institute of Chemical Engineering* (華東化工學院), now known as East China University of Science and Technology (華東理工大學) in January 1977. He is qualified as a senior engineer in December 1995 by the then Ministry of Chemical Industry of the PRC* (中華人民共和國化學工業部).

Mr. Chen served as an independent director of Ji Yao Holding Group Co., Ltd.* (吉藥控股集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300108), from August 2017 to June 2022. He has also been serving as an independent director of Kingenta Ecological Engineering Group Co., Ltd. (金正大生態工程集團股份有限公司) (“**Kingenta**”), a company listed on the Shenzhen Stock Exchange (stock code: 002470) since February 2020. In June 2020, a disclaimer of opinion was issued in relation to the 2019 financial report of Kingenta due to certain unresolved accounting issues, which constituted a breach of rules 1.4 and 3.1.5 of the listing rules of the Shenzhen Stock Exchange by the directors, supervisor and senior management of Kingenta. Eventually in January 2022, administrative penalties in the form of fine were imposed by the CSRC on Kingenta and certain

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of its directors and senior management, which did not include Mr. Chen, for the breach of applicable securities laws in the PRC as a result of misstatements in certain financial figures in its 2015, 2016, 2017, 2018 and 2019 annual reports and 2018 and 2019 interim reports. Mr. Chen confirmed that there was no wrongful act on his part leading to abovementioned breaches of the listing rules and securities laws, and no penalty was imposed on him in relation to such breaches.

Notwithstanding Kingenta had a historical non-compliance as disclosed above, our Directors are of the view, and the Sole Sponsor concurs that, such non-compliance does not affect the character, experience and integrity of Mr. Chen to act as a director of a listed issuer under Rules 3.08 and 3.09 of the Listing Rules after taking into account the following:

- (a) the non-compliance incident of Kingenta as disclosed above was not related to Mr. Chen’s field of expertise. The 2019 annual report of Kingenta stated that Mr. Chen and other independent directors were unable to guarantee the truthfulness, accuracy and completeness of the 2019 annual report because Kingenta’s performance materially deteriorated, material deficiencies existed in the internal control system, qualified matters from 2018 audit report remained unresolved and a disclaimer of opinion was issued by the auditor for the 2019 financial report;
- (b) Mr. Chen was only appointed as an independent director of Kingenta after the issue which led to the disclaimer of opinion for the 2019 financial report arose. He did not involve in the issue leading to the abovementioned breaches of applicable listing rules and securities laws, nor any executive functions of Kingenta at the relevant time;
- (c) Mr. Chen has not been disqualified, nor suspended from acting as a director of public companies in the PRC, and he remained as an independent director in two companies listed on the Shenzhen Stock Exchange (including Kingenta) as of the Latest Practicable Date; and
- (d) Mr. Chen has over 40 years of experience in the chemical industry. The appointment of Mr. Chen as one of our independent non-executive Directors enables Mr. Chen to offer his distinctive industry insight to our Group in relation to our strategic development. As such, his appointment is beneficial to the long-term development of our Group.

Mr. Chen was the chairman of the board and the legal representative of the following company prior to its deregistration:

| Name of Company | Place of incorporation | Position | Nature of business | Date of dissolution | Means of dissolution | Reason for dissolution |
|--|------------------------|--|--------------------|---------------------|----------------------|------------------------|
| Zhongshihua Wuliu Zhunagbei Guijinshu Co., Ltd* (中石化物資裝備貴金屬有限公司) | PRC | Chairman of the board and legal representative | Dormant | 20 August 2009 | Deregistration | Cessation of business |

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Ms. Huang Shasha (黃莎莎), aged 46, was appointed as our independent non-executive Director on [●] and is primarily responsible for supervising and providing independent judgement to our Board. Ms. Huang has substantial experience in equity investments and capital markets. From November 2009 to October 2018, Ms. Huang was employed by ICBC International Holdings Limited and her last position was executive director in the equity capital markets department of the corporate finance and capital market services division. Since November 2018, Ms. Huang has been serving as the managing director of the investments bank department of Mirae Asset Securities. Ms. Huang obtained a bachelor of business administration at the Noordelijke Hogeschool Leeuwarden in the Netherlands in January 2003, a master of environmental business administration MBA at the University of Twente in the Netherlands in June 2004, and a master of business administration at the University of Oxford in June 2009.

Ms. Huang was a director and/or general manager of the following company prior to its dissolution:

| Name of the company | Place of incorporation | Position | Nature of business | Date of dissolution | Means of dissolution | Reason for dissolution |
|--|------------------------|----------|--------------------|---------------------|--|---|
| Saliency & Fortune International Limited (世楓國際有限公司) | Hong Kong | Director | Dormant | 21 August 2015 | Dissolved by deregistration pursuant to s.750 of the Companies Ordinance | Had not commenced any substantial operation |

Ms. Huang confirmed that she has not been involved in any dispute with the above company's creditors, shareholders and directors in respect of the deregistration, that the above company has been deregistered with no outstanding liability or claim in relation thereto and was solvent at the time of deregistration, that the deregistration of the company had not resulted in any liability or obligation being imposed against her, that her involvement in the above company was in relation to her appointment as a director of the entity and that no misconduct or misfeasance on her part had been involved in the deregistration.

Ms. Wong Yee Man (黃綺汶), aged 35, was appointed as our independent non-executive Director on [●] and is primarily responsible for supervising and providing independent judgement to our Board. Ms. Wong has over 10 years of experience in accounting, forensic investigation and compliance matters. From December 2010 to February 2014 and from January 2015 to June 2016, Ms. Wong served as an assistant manager and manager at KPMG respectively. From July 2016 to November 2017, Ms. Wong served as a senior consultant at FTI Consulting (Hong Kong) Limited, a business advisory firm, where she was primarily responsible for the formulation and execution of forensic investigation procedures and on-site inspections. From November 2017 to October 2021, Ms. Wong served as a manager at the SFC, where she was primarily responsible for regulatory risk and compliance matters. Ms. Wong obtained a bachelor of business administration in accounting at Hong Kong Polytechnic

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University in November 2010 and a bachelor of laws at University of London in August 2020. Ms. Wong has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since March 2014. Ms. Wong was awarded the title of certified environmental, social and governance analyst (CESGA) by The European Federation of Financial Analysts Societies in March 2022.

Save as disclosed above, each of our Directors has confirmed that he or she has not held any other directorships in listed companies during the three years immediately prior to the date of this document and that there is no other information in respect of our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention to our Shareholders.

SENIOR MANAGEMENT

The table below sets forth certain information regarding our senior management:

| Name | Age | Position/Title | Date of joining our Group | Principal responsibilities |
|-------------------------|------------|---|----------------------------------|---|
| Ms. Liu Yaqin (劉雅琴) | 69 | Chief financial officer | June 2004 | Responsible for the overall financial and capital management of the Group |
| Mr. Fu Yangmei (付揚美) | 59 | Sales Director | June 2004 | Responsible for the domestic sales of the potash products of our Group |
| Mr. Liu Xuebin (劉學彬) | 50 | Head of Production (Northern Region of China) | January 2006 | Responsible for the overall production management in the Northern region of China |
| Mr. Shi Wenguo (石聞國) | 53 | Head of Production (Southern Region of China) | January 2016 | Responsible for the overall production management in the Southern region of China |

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Ms. Liu Yaqin (劉雅琴), aged 69, is the chief financial officer of our Group and is primarily responsible for the overall financial and capital management of our Group. Ms. Liu is also responsible for the financial reporting, internal audit and internal control management of the Group. She has been serving as a director of Changchun Migao since October 2015, supervisor of Anda Migao since May 2018 and supervisor of Baoqing Migao since May 2018. She joined our Group in June 2004 and participated in the establishment and development of Guangdong Migao and Changchun Migao. She has been serving as a deputy general manager and the head of finance of Guangdong Migao since June 2004. She has also been serving as a deputy general manager and the head of finance of Changchun Migao since April 2007. Ms. Liu has over 35 years of experience in accounting and financial management. Prior to joining our Group, Ms. Liu was the head of accounting of Liaoning Yongcheng Economy & Trade Development Co., Ltd.* (遼寧永成經貿發展有限公司), a company principally engaged in the import and export of chemicals and fertilisers, from June 2000 to May 2004. She also obtained an assistant accountant qualification certificate issued by the Liaoning Province of the Department of Finance and the Office of Personnel in April 1988.

Mr. Fu Yangmei (付揚美), aged 59, is the sales director of our Group and is primarily responsible for the domestic sales of the potash products of our Group. Mr. Fu is a director of Daxing Migao since October 2015. Mr. Fu joined our Group in June 2004 where he served as a deputy general manager of the sales department of Sichuan Migao. He has been serving as a vice chairman of the board at Daxing Migao since October 2015. From June 2010 to October 2021, he served as the general manager of Zunyi Migao. From August 2018 to June 2020, he served as a director of Yunnan EuroChem, where he was responsible for the product sales. Mr. Fu has over 11 years of experience in the fertiliser industry. Prior to joining our Group, Mr. Fu served various positions including manager of the sales department of Guizhou Zunyi Soda Plant Zhucheng Chemical Factory* (貴州省遵義鹼廠築城化工廠), a factory engaged in the production of chemical products, from September 1983 to December 2003. Mr. Fu obtained a diploma in administration management from Guizhou University in June 2000.

Mr. Liu Xuebin (劉學彬), aged 50, is the head of production (Northern region of China) of our Group and is responsible for the overall production management in the Northern region of China. Mr. Liu joined our Group in January 2006 as the head of production of Guangdong Migao and was the head of production of Changchun Migao from December 2007 to April 2008. He also has been serving as the general manager of Changchun Migao since November 2013. Mr. Liu has over 20 years of experience in the production, operation and project management of chemical fertilisers. Prior to joining our Group, he was a production workshop leader of Heilongjiang Qihua Chlor-alkali Plant* (黑龍江省齊化氯鹼廠) from August 1991 to July 2000, and a production workshop leader of Heilongjiang Qihua Potassium Sulphate Plant* (黑龍江省齊化硫酸鉀廠) from July 2000 to June 2006 where he participated in the construction of potassium sulphate plant and equipment installation, and was responsible for formulating the operational plan and procedures of potassium sulphate production. Mr. Liu obtained an instrument professional diploma (儀表專業文憑) in chemical instrument from Heilongjiang Qiqihar Labour Bureau Technical School* (黑龍江齊齊哈爾勞動局技校) in July 1992 and a professional diploma in chemical technology from Heilongjiang Qiqihar Television Broadcasting University* (黑龍江齊齊哈爾電視廣播大學) in August 1992.

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Mr. Shi Wenguo (石聞國), aged 53, is the head of production (Southern region of China) of our Group and is responsible for the overall production management in the Southern region of China. Mr. Shi has over 19 years of experience in the production of fertiliser products. From September 1993 to December 2015, he served various position at Luliang Longhai Chemical Co., Ltd.* (陸良龍海化工有限責任公司) (“**Longhai Chemical**”), a company principally engaged in production and sale of fertiliser products, such as the plant manager of a nitrogen fertiliser plant, deputy general manager, general manager and deputy chief of the relocation and construction department. Mr. Shi joined our Group in January 2016 and was seconded to Yunnan EuroChem where he served as the chief engineer and later as the deputy manager of the manufacture department. Since July 2018, he was promoted to and has been working as the general manager in Yunnan EuroChem. Mr. Shi obtained a diploma in mechanical and electrical engineering from Yunnan Radio and Television University* (雲南廣播電視大學) (now known as Yunnan Open University (雲南開放大學)) in July 1993. He also obtained an engineer qualification from the Personnel Department of Qujing city in July 2004.

Each of our senior management members has confirmed that he/she has not held any directorships in any listed companies in the three years immediately prior to the date of this document.

COMPANY SECRETARY

Ms. Fung Wai Sum (馮慧森) was appointed as our company secretary on 23 March 2022. She is a senior manager of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. She has over 15 years of experience in the corporate secretarial field in providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Fung is currently the company secretary of listed companies on the Hong Kong Stock Exchange, namely, FriendTimes Inc. 友誼時光股份有限公司 (stock code: 6820), Tongdao Liepin Group 同道獵聘集團 (stock code: 6100), Greenland Hong Kong Holdings Limited 綠地香港控股有限公司 (stock code: 337) and China ZhengTong Auto Services Holdings Limited 中國正通汽車服務控股有限公司 (stock code: 1728), and the joint company secretary of listed companies on the Hong Kong Stock Exchange, namely, Shenzhen Neptunus Interlong Bio-technique Company Limited 深圳市海王英特龍生物技術股份有限公司 (stock code: 8329), ClouDr Group Limited (stock code: 9955), YSB Inc. 藥師幫股份有限公司 (stock code: 9885) and Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. 四川科倫博泰生物醫藥股份有限公司 (stock code 6990).

Ms. Fung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Ms. Fung obtained her master’s degree in professional accounting and corporate governance from City University of Hong Kong in November 2008.

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OTHER INFORMATION IN RELATION TO OUR DIRECTORS AND SENIOR MANAGEMENT

Except as disclosed in this document, each of our Directors has confirmed that there are no other matters relating to his appointment as a Director that need to be brought to the attention of our Shareholders and there is no other information in relation to his appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Except as disclosed in this document, none of our Directors and senior management hold any other positions within our Group.

None of our Directors and senior management is related to other Directors and senior management.

BOARD COMMITTEE

We have established the following committees in our Board: an audit committee, a remuneration committee and a nomination committee. The committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We [have] established an audit committee of our Company with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and approve our Group’s financial reporting process and internal control and risk management system.

The audit committee consists of three members, namely Ms. Wong Yee Man (黃綺汶), Mr. Chen Guofu (陳國福) and Ms. Huang Shasha (黃莎莎), all of whom are independent non-executive Directors. The chairman of the audit committee is Ms. Wong Yee Man (黃綺汶).

Remuneration Committee

We [have] established a remuneration committee of our Company with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management of our Group.

The remuneration committee consists of three members, namely Mr. Chen Guofu (陳國福), Ms. Huang Shasha (黃莎莎) and Mr. Dong Benzi (董本梓), two of whom are independent non-executive Directors. The chairman of the remuneration committee is Mr. Chen Guofu (陳國福).

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Nomination Committee

We [have] established a nomination committee of our Company with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to the Board on appointment of Directors and the management of the Board succession.

The nomination committee consists of three members, namely Mr. Liu, Mr. Chen Guofu (陳國福) and Ms. Huang Shasha (黃莎莎), two of whom are independent non-executive Directors. The chairman of the nomination committee is Mr. Liu.

BOARD DIVERSITY POLICY

Our Board [has adopted] a diversity policy which sets out the approach to achieve diversity on our Board. Our Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining our Company’s competitive advantage. We seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. We will also take into consideration our business needs and our Board’s succession planning from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

After the [REDACTED], the nomination committee of our Company will review the board diversity policy on an annual basis to ensure its continued effectiveness and we will disclose in our corporate governance report details of the implementation of the board diversity policy on annual basis.

CORPORATE GOVERNANCE CODE

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

Pursuant to Code Provision C.2.1 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer as Mr. Liu currently performs these two roles. Our Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively given that (i) decisions to be made by our Board requires approval by

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at least a majority of our Directors and that our Board comprises three independent non-executive Directors out of six Directors and we believe there is sufficient check and balance on our Board; (ii) Mr. Liu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of our Company and will make decisions of our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of our Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Group. Our Board will continue to review and consider splitting the roles of chairman of our Board and chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

Save as disclosed above, our Company expects to comply with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code each financial year and comply with the “comply or explain” principle in our corporate governance report which will be included in our annual reports upon the [REDACTED].

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our executive Directors and members of the senior management receive, in their capacity as our employees, compensation in the form of salaries, bonuses, and other employee benefits.

The aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) which were paid by our Group to our Directors for FY2021, FY2022 and FY2023 were, RMB2.6 million, RMB5.0 million and RMB5.1 million, respectively.

The aggregate amount of remuneration (including salaries, bonus, pension costs-defined contribution plan and other social security costs, housing benefits and other employee benefits) which were paid by our Group to our five highest paid individuals (excluding the remuneration paid to our Directors as disclosed above) for FY2021, FY2022 and FY2023 were RMB0.7 million, RMB0.5 million and RMB1.9 million, respectively.

No remuneration was paid by our Group to the Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as a compensation for loss of office during the Track Record Period. No Director has waived or has agreed to waive any emoluments during the same period.

Under the arrangements currently in force, the aggregate remuneration (excluding discretionary bonuses) payable to and the benefits in kind receivable by our Directors for FY2024 is estimated to be approximately RMB5.0 million.

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COMPLIANCE ADVISER

Pursuant to Rule 3A.19 of the Listing Rules, our Company has appointed Soochow Securities International Capital Limited as our compliance adviser. The compliance adviser will advise us on the following matters pursuant to Rule 3A.23 of the Listing Rules:

- i. before the publication of any regulatory announcement, circular or financial report;
- ii. where a transaction, which might be a notifiable or connected transaction, is contemplated, including Share issues and Share repurchases;
- iii. 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
- iv. where the Hong Kong Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares, the possible development of a false market in our securities, or any other matters.

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