

DIRECTORS AND SENIOR MANAGEMENT

OUR DIRECTORS AND SENIOR MANAGEMENT

Our Directors

Our Board is responsible for and has general power over the management and conduct of our business. As of the Latest Practicable Date, it consists of seven Directors, four of which are executive Directors and three of which are independent non-executive Directors. The table below sets forth certain information regarding the members of our Board:

Name	Age	Date of joining our Group	Date of appointment as a Director	Position	Roles and responsibilities	Relationship with other Director(s) and senior management
Mr. NIU Sanping (牛三平)	61	May 2004	September 14, 2018	Chairman of our Board and executive Director	Overall formulation and guidance of business strategy and development of our Group	Father of Mr. Niu Jian and uncle of Mr. Niu Xiaojun
Mr. NIU Jian (牛健)	35	December 2007	September 14, 2018	Chief executive officer and executive Director	Overall management and strategic development of our Group	Son of Mr. Niu Sanping and cousin of Mr. Niu Xiaojun
Mr. NIU Xiaojun (牛小軍)	41	May 2004	October 19, 2020	Executive Director	Informatization of our Group	Nephew of Mr. Niu Sanping and cousin of Mr. Niu Jian
Ms. ZHANG Zhonghua (張中華)	42	December 2006	October 19, 2020	Executive Director	Human resources management, quality control and external affairs of Shanxi Technology & Business	None
Mr. Zan Zhihong (詹志宏)	58	[●]	[●]	Independent non-executive Director	Providing independent opinion and judgment to our Board	None
Mr. Hu Yuting (胡玉亭)	35	[●]	[●]	Independent non-executive Director	Providing independent opinion and judgment to our Board	None
Mr. Yau Wai Man Philip (邱偉文)	44	[●]	[●]	Independent non-executive Director	Providing independent opinion and judgment to our Board	None

DIRECTORS AND SENIOR MANAGEMENT

Our senior management

Our senior management is responsible for the day-to-day management and operation of our business. The table below sets forth certain information regarding our senior management of our Company:

Name	Age	Date of joining our Group	Date of appointment as senior management	Position	Roles and responsibilities	Relationship with other Director(s) and senior management
Ms. XU Yanjie (許燕傑)	44	July 2020	October 19, 2020	Chief financial officer	Financial management of our Group	None
Mr. Zhang Zhiwei (張志偉)	40	May 2004	October 19, 2020	Risk management controller	Risk management control of our Group	None

BOARD OF DIRECTORS

Chairman and executive Director

Mr. NIU Sanping (牛三平), aged 61, the founder of our Group and the school principal of Shanxi Technology & Business, was appointed as a Director on September 14, 2018 and re-designated as an executive Director on October 19, 2020. Mr. Niu was also appointed as the chairman of the Board on October 19, 2020. Mr. Niu is responsible for the overall formulation and guidance of business strategy and development of our Group. Mr. Niu is the father of Mr. Niu Jian and uncle of Mr. Niu Xiaojun.

Mr. Niu has more than 33 years of experience in education industry and has been deeply involved in the private higher education industry. Prior to establishing Shanxi Technology & Business, Mr. Niu was engaged in providing courses to prepare students to take the Self-Taught Higher Education Examination, a test under the administration of the MOE and National Self-Taught Higher Education Examination Steering Committee* (全國高等教育自學考試指導委員會) and their subordinate agencies that awards college or bachelor degrees to self-taught students since 1987. Mr. Niu has also been the sole school sponsor of Shanxi Technology & Business since 2006 and up to October 2020.

Mr. Niu has been the vice chairman of Shanxi Society of Professors* (山西省教授協會) since December 2018, a deputy to the 13th People’s Congress of Shanxi Province since January 2018 and a vice-chairman of Shanxi Committee of Chinese Peasants and Workers Democratic Party since June 2007.

Mr. Niu completed the junior college degree course at Shanxi Normal University* (山西師範大學) in Linfen, Shanxi Province, the PRC, majoring in Chinese Language and Literature in December 1987. He also obtained a master degree of educational leadership and management from Flinders University in Adelaide, Australia in September 2014. Mr. Niu obtained the qualification as Associate Professor in education leadership and management granted by the Department of Human Resources and Social Security of Shanxi Province* (山西省人力資源和社會保障廳) in April 2018.

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Mr. Niu received various awards and recognitions in the PRC. The table below sets out the key awards and recognitions Mr. Niu received:

<u>Year of award</u>	<u>Award/Accreditation</u>	<u>Awarding organization</u>
September 2018 and September 2001	Exceptional Worker in Education System of Shanxi Province* (山西省教育系統先進工作者)	Department of Human Resources and Social Security of Shanxi Province* (山西省人力資源和社會保障廳) and Department of Education of Shanxi Province
December 2015	Student's Favorite University Principal* (學生喜愛的大學校長)	China Higher Education Association* (中國高等教育學會) and China Youth Daily* (中國青年報社)
December 2014	Shanxi Person of the Year • Culture Communication Award* (品牌山西年度人物) • 文化傳播獎)	Nomination Committee for Shanxi Person of the Year* (品牌山西年度人物推選活動組委會)
November 2014	May 1st Labor Medal of Shanxi Province* (山西省五一勞動獎章)	Shanxi Province Labor Competition Committee* (山西省勞動競賽委員會)
November 2014	Shanxi Province Exceptional Individual Model in Science and Technology Communication* (山西省科技傳播先進個人標兵)	Science and Technology Association of Shanxi Province* (山西省科學技術協會) and Education, Science, Culture, Health and Sports Union of Shanxi Province* (山西省教科文衛體工會)
May 2014	Huang Yanpei Professional Education Award — Outstanding Principal Award* (黃炎培職業教育獎—傑出校長獎)	Chinese Vocational Educational Institute* (中華職業教育社) and China Vocational and Technical Education Association* (中國職業技術教育學會)

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<u>Year of award</u>	<u>Award/Accreditation</u>	<u>Awarding organization</u>
July 2011	Outstanding School Sponsor of Private Education* (民辦教育優秀辦學者)	Shanxi Province Association for Private Education* (山西省民辦教育協會)
November 2005	National Exceptional Individual in Vocational Education* (全國職業教育先進個人)	Seven ministries including the MOE and the NDRC
October 1998	Private Higher Education Entrepreneurship Award* (民辦高等教育創業獎)	Committee of Private Higher Education of Chinese Adult Education Association* (中國成人教育協會民辦高等教育委員會)

Mr. Niu has also made several publications as listed below:

<u>Year of publication</u>	<u>Title</u>	<u>Publisher</u>
December 2018	《在改革開放中砥礪前行》(Going Forward in Reform and Opening Up*)	Shanxi People’s Publishing House* (山西人民出版社)
September 2018	《談通才教育》(Tan Tongcai Jiaoyu*)	Shanxi Education Publishing House* (山西教育出版社)
October 2012	《大學生職業規劃與就業指導》(College Students Career Planning and Employment Guidance*)	Nanjing University Press* (南京大學出版社)
November 2012	《管理學基礎》(Fundamentals of Management*)	Posts & Telecom Press* (人民郵電出版社)

Mr. Niu did not hold any directorship in any listed companies during the last three years.

Executive Directors

Mr. NIU Jian (牛健), aged 35, joined our Group in December 2007 as the principal assistant and executive principal in Shanxi Technology & Business and was appointed as a Director on September 14, 2018 and re-designated as an executive Director on October 19, 2020. Mr. Niu was appointed as the chief executive officer of our Company on October 19, 2020. Mr. Niu is responsible for the overall management and strategic development of our Group. Mr. Niu is the son of Mr. Niu Sanping and cousin of Mr. Niu Xiaojun.

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Mr. Niu has more than 13 years of experience in education. The following table shows the key working experience of Mr. Niu:

<u>Period</u>	<u>Company/ School</u>	<u>Position</u>	<u>Roles and responsibilities</u>
December 2007 to present	Shanxi Technology & Business	Principal assistant and executive principal	Assisting the principal with the operation and management of Shanxi Technology & Business
October 2014 to present	Tongcai Investment	Director and general manager	Providing guidance for overall strategic development
June 2017 to present	Shanxi Tongcai Educational Consulting Company Limited* (山西通才教育諮詢有限公司)	Director	Providing guidance for overall strategic development

Mr. Niu served as a committee member of the 12th Shanxi Youth Federation* (山西省青年聯合會第十二屆委員) since 2020, a representative committee member of the 5th People’s Congress of Xiaodian District, Taiyuan City, Shanxi Province* (山西省太原市小店區第五屆人大) in 2016 and a committee member of Taiyuan Municipal Committee of Shanxi Province* (山西省太原市市政協) since 2017. He also served as the executive director (常務理事) of the 1st Council of the New Social Class in Shanxi Province* (山西省新社會階層第一屆理事會) in 2016.

Mr. Niu completed the junior college degree course at Shanxi University of Finance and Economics (山西財經大學) in Taiyuan, Shanxi Province, the PRC, majoring in business English in July 2007. Mr. Niu obtained a master degree in project management from Université du Québec à Chicoutimi, Quebec, Canada in April 2014.

Mr. Niu did not hold any directorship in any listed companies during the last three years.

Mr. NIU Xiaojun (牛小軍), aged 41, was appointed as an executive Director on October 19, 2020. Mr. Niu is responsible for the informatization of our Group. Mr. Niu is the nephew of Mr. Niu Sanping and cousin of Mr. Niu Jian.

Mr. Niu joined our Group in May 2004 and since then, he has been the director (總監) of equipment and information construction center of Shanxi Technology & Business where he is responsible for the informatization construction of Shanxi Technology & Business. Mr. Niu graduated from Shanxi Normal University (山西師範大學) in Linfen, Shanxi Province, the PRC with a bachelor degree in education technology in January 2009.

Mr. Niu did not hold any directorship in any listed companies during the last three years.

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Ms. ZHANG Zhonghua (張中華), aged 42, joined the Group in December 2006 and was appointed as an executive Director on October 19, 2020. Ms. Zhang is also a deputy principal of Shanxi Technology & Business where she is responsible for human resources management, quality control and external affairs of Shanxi Technology & Business.

Ms. Zhang has more than 13 years of experience in education industry. The following table shows the key working experience of Ms. Zhang:

<u>Period</u>	<u>Company/School</u>	<u>Position</u>	<u>Roles and responsibilities</u>
March 2015 to present	Shanxi Technology & Business	Deputy principal	Assisting the principal in human resources management, quality control and external affairs of Shanxi Technology & Business
March 2010 to March 2015	Shanxi Technology & Business	Principal assistant	Human resources management
January 2009 to March 2010	Shanxi Technology & Business	Member of school affairs committee (學院院務委員)	Human resources management
December 2006 to January 2009	Shanxi Technology & Business	Director and deputy director of human resources department	Human resources management

Ms. Zhang is currently a committee member of Shanxi Provincial Party Committee of China Agricultural and Democratic Party (中國農工民主黨山西省委員會).

She obtained a master degree in business administration from University of Shanghai for Science and Technology (上海理工大學) in Shanghai, the PRC in June 2015.

Ms. Zhang was a supervisor of Shuzhou Yihua Property Management Co., Ltd.* (朔州市怡華物業管理有限公司) (“Shuzhou Yihua”), the business license of which was revoked on March 15, 2008 due to its failure to conduct statutory annual inspection as required under the relevant PRC laws and regulations. Ms. Zhang confirmed that (i) Shuzhou Yihua was solvent and ceased its operation at the time of such revocation of business license; (ii) there was no wrongful act on her part leading to the revocation of business license of Shuzhou Yihua; (iii) she did not incur any debt and/or liabilities because of such revocation of business license and she is not aware of any actual or potential claim which has been or will be made against her as a result of such revocation of business license; and (iv) the revocation of business license did not have any negative effect on the Company.

Ms. Zhang did not hold any directorship in any listed companies during the last three years.

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Independent non-executive Directors

Mr. Zan Zhihong (詹志宏), aged 58, was appointed as an independent non-executive Director on [●]. Mr. Zan is responsible for providing independent opinion and judgment to our Board.

Mr. Zan has over 36 years of experience in accounting education. The following table shows the key working experience of Mr. Zan:

<u>Period</u>	<u>Company</u>	<u>Position(s)</u>	<u>Roles and responsibilities</u>
July 1984 to present	Shanxi University of Finance and Economics (山西財經大學, formally known as Shanxi College of Finance and Economics* (山西財經學院))	Professor (as his current position)	Teaching of finance and accounting
March 2016 to present	Daqin Railway Co., Ltd. (大秦鐵路股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 601006)	Independent director	Providing independent opinion and judgment to the board of directors
July 2020 to present	Shenzhen Huakong Seg Co., Ltd. (深圳華控賽格股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (stock code: 000068)	Independent director	Providing independent opinion and judgment to the board of directors

Mr. Zan graduated from Shanxi College of Finance and Economics* (山西財經學院) (currently known as Shanxi University of Finance and Economics (山西財經大學)) in Taiyuan, Shanxi Province, the PRC, majoring in finance in July 1984 and obtained a master degree in economics from Shanxi University of Finance and Economics in June 2009. Mr. Zan obtained the qualification of professor in November 2001.

Save as disclosed above, Mr. Zan did not hold any directorship in any listed companies during the last three years.

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Mr. Hu Yuting (胡玉亭), aged 35, was appointed as an independent non-executive Director on [●]. Mr. Hu is responsible for providing independent opinion and judgment to our Board.

Mr. Hu has over 11 years of experience in the legal industry. The following table shows the key working experience of Mr. Hu:

<u>Period</u>	<u>Company</u>	<u>Position</u>	<u>Roles and responsibilities</u>
March 2009 to February 2018	Shanxi Qiancheng Law Firm* (山西謙誠律師事務所)	Partner (as his last position)	Provision of legal services
February 2018 to present	Shanxi Guojin Law Firm (山西國晉律師事務所)	Partner	Provision of legal services

Mr. Hu obtained a bachelor degree in law from Bohai University (渤海大學) in Jinzhou, Liaoning Province, the PRC in June 2008. He was awarded the national legal professional qualification by the Ministry of Justice of the PRC in February 2009.

Mr. Hu did not hold any directorship in any listed companies during the last three years.

Mr. Yau Wai Man Philip (邱偉文), aged 44, was appointed as an independent non-executive Director on [●]. Mr. Yau is responsible for providing independent opinion and judgment to our Board.

Mr. Yau has over 16 years of experience in accounting, finance, mergers and acquisitions, corporate finance, audit and risk management. From July 2004 to January 2006, he worked at PricewaterhouseCoopers Consultants (Shenzhen) Limited Shanghai Branch (普華永道諮詢(深圳)有限公司上海分公司) with his last position as a senior manager in assurance department. From January 2006 to July 2011, he worked at Protiviti Shanghai Co., Ltd. (甫瀚諮詢(上海)有限公司) with his last position as the managing director and also the leader of Shenzhen office. From September 2011 to March 2016, he served as a partner of Ernst & Young Asia-Pacific Services (HK) Limited. From February 2016 to December 2019 and from February 2019 to December 2019, Mr. Yau served as the chief financial officer of AMTD Group Company Limited and its wholly-owned subsidiary, AMTD International Inc. (stock symbol: HKIB), a company listed on the New York Stock Exchange, respectively. Since May 2020, Mr. Yau has served as an independent director of Legend Biotech Corporation (stock symbol: LEGN), a company listed on NASDAQ.

Mr. Yau obtained a bachelor's degree in arts from Charles H. Lundquist College of Business of University of Oregon in the United States in June 1997. Mr. Yau subsequently obtained a master's degree in business administration from Northwestern University in the United States and the Hong Kong University of Science and Technology in June 2019. Mr. Yau is a certified public accountant in the United States, a fellow member of the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Internal Auditors.

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Mr. Yau was previously a director of the following company which has been dissolved:

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Nature of business</u>	<u>Date of dissolution</u>	<u>Means of dissolution</u>	<u>Reasons of dissolution</u>
Smartway Consultants Limited	Hong Kong	Provision of consulting service	September 1, 2017	Deregistration	Cessation of business

Mr. Yau confirmed that (i) to the best of his knowledge, information and belief after making reasonable enquiries, the above company was solvent immediately prior to its dissolution; (ii) there is no wrongful act on his part leading to the dissolution of the above company; (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the above company; and (iv) no misconduct or misfeasance had been involved on his part in the dissolution of the above company.

Save as disclosed above, Mr. Yau did not hold any directorship in any listed companies during the last three years.

SENIOR MANAGEMENT

Ms. XU Yanjie (許燕傑), aged 44, was appointed as the chief financial officer of our Company on October 19, 2020. Ms. Xu is responsible for financial management of our Group.

Ms. Xu joined our Group in July 2020 as the financial manager of Shanxi WFOE and has experience in finance and accounting. The following table shows the key working experience of Ms. Xu:

<u>Period</u>	<u>Company</u>	<u>Position</u>	<u>Roles and responsibilities</u>
July 2020 to present	Shanxi WFOE	Financial manager	Financial management
January 2020 to June 2020	Tongcai Investment	Financial manager	Financial management
May 2017 to September 2019	Shanxi Jinchong Sporting Goods Co., Ltd.*(山西勁馳體育用品有限公司)	Financial manager	Financial management

Ms. Xu graduated from Shanxi University of Finance and Economics with a bachelor's degree in accounting in July 1999. She obtained the qualification of senior accountant in June 2016 and the qualification of the Chinese Certified Tax Agent in May 2016, respectively.

Ms. Xu did not hold any directorship in any listed companies during the last three years.

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Mr. Zhang Zhiwei (張志偉), aged 40, was the risk management controller of our Group with effect from October 19, 2020. Mr. Zhang is responsible for the risk management control of our Group.

Mr. Zhang has over 17 years of experience in education industry. The following table shows the key working experience of Mr. Zhang:

Period	Company	Position	Roles and responsibility
March 2010 to present	Shanxi Technology & Business	Director (主任) of office	Coordination of the work of various departments of Shanxi Technology & Business, including supervision of the implementation of work by various departments of our College and external communications with PRC governmental authorities and media
July 2019 to June 2020	Shanxi Technology & Business	Secretary (書記) of Institute of Innovation and Entrepreneurship	Management of Institute of Innovation and Entrepreneurship
August 2017 to July 2019	Shanxi Technology & Business	Director (主任) of the Employment and Entrepreneurship Center	Management of employment and entrepreneurship affairs and college-industry collaboration programs
October 2009 to February 2010	Shanxi Technology & Business	Deputy director (副主任) of office	Administrative management
May 2004 to September 2009	Shanxi Technology & Business	Deputy secretary (副書記) and then secretary (書記) of Communist Youth League	Management of Communist Youth League and coordination of students' activities

Mr. Zhang has been serving as the deputy secretary of Shanxi Province Association for Private Education* (山西省民辦教育協會) (the “**Association**”) since May 2010, assisting the secretary-general in the routine management of the Association. The Association is a social organization voluntarily formed by various private institutions and individuals in the private education industry in Shanxi Province with the approval of the Department of Education and the Department of Civil Affairs of Shanxi Province. It is established primarily to (i) publicize the role and significance of private education so as to promote concern and support of the society in the development of private education industry, (ii) carry out scientific research on private education so as to improve the education quality and management of private schools, (iii) organize and carry out exchange and cooperation activities, (iv) provide consulting services

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to governmental agencies on their decision-making on private education related policies and rules, and (v) formulate industrial norms and engage in industrial self-discipline as well as industrial rights protection activities.

Through his work experience above and long-term service in the Association, Mr. Zhang is familiar with the affairs of our College and our students, and has comprehensive knowledge of laws and policies at both national and provincial level applied to the operation of our College. Therefore, Mr. Zhang is capable of assessing and responding to the underlying risks in connection with the student affairs, administrative management and business operation of our College as well as the development of laws and policies in relation to private education.

Mr. Zhang graduated from Shanxi University (山西大學) in Taiyuan, Shanxi Province, the PRC with a bachelor’s degree in economics in June 2006 and obtained a master degree in education from Shanxi University in December 2016. Mr. Zhang obtained the qualification as a lecturer in March 2019 and the qualification as a teacher in higher education institutions in June 2013.

Mr. Zhang did not hold any directorship in any listed companies during the last three years.

COMPANY SECRETARY

Mr. Zhang Senquan (張森泉), aged 43, was appointed as the company secretary of the Company on October 19, 2020. Mr. Zhang currently serves as the chief executive officer of Zhong Rui Capital (Hong Kong) Limited, a consultancy company. He has been an independent director of Jiangsu Aidea Pharmaceutical Co., Ltd. (江蘇艾迪藥業股份有限公司) (a company listed on Sci-Tech innovation board of Shanghai Stock Exchange with a stock code of 688488) since May 2019. As of the Latest Practicable Date, Mr. Zhang is an independent non-executive director of the following companies whose shares are listed on the Stock Exchange:

<u>Appointment Date</u>	<u>Company Name</u>	<u>Stock Code</u>
October 2016	Jiande International Holdings Limited (formerly known as First Mobile Group Holdings Limited)	0865
June 2018	Beijing Digital Telecom Co., Ltd.	6188
November 2018	Natural Food International Holding Limited	1837
January 2020	Sang Hing Holdings (International) Ltd.	1472

Mr. Zhang also once served in other listed companies, including: (i) Bonny International Holding Limited (a company listed on the Main Board of the Stock Exchange with a stock code of 1906) as an independent non-executive director from March 2019 to June 2020; (ii) Southwest Securities International Securities Limited (a company listed on the Main Board of the Stock Exchange with a stock code of 812) as the managing director from February 2016 to March 2020; (iii) Casablanca Group Limited (a company listed on the Main Board of the Stock Exchange with a stock code of 2223) as an independent non-executive director from April 2015 to April 2018; (iv) Topchoice Medical Investment Co., Inc. (a company listed on the Shanghai Stock Exchange with a stock code of 600763) as an independent director from December 2014 to March 2017; (v) Goodbaby International Holdings Limited (a company listed on the Main Board of the Stock Exchange with a stock code of 1086) as the head of the Strategic Development Department from March 2013 to April 2014; (vi) Huazhong In-Vehicle Holdings Company Limited (a company listed on the Main Board of the Stock Exchange with a stock code of 6830)

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as the chief financial officer and joint company secretary from May 2014 to July 2015. Mr. Zhang has over ten years of experience in accounting and auditing, and worked at Ernst & Young Hua Ming, KPMG Huazhen and Deloitte Touche Tohmatsu CPA Ltd., serving several positions from audit staff to audit partner from October 1999 to October 2012.

Mr. Zhang obtained his bachelor's degree in economics from Fudan University in Shanghai, the PRC in July 1999. Mr. Zhang has been a member of Hong Kong Institute of Certified Public Accountants since September 2011, China Institute of Certified Public Accountants since December 2001 and American Institute of Certified Public Accountants since September 2015.

BOARD COMMITTEES

Audit Committee

We established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to make recommendations to our Board on the appointment and removal of external auditor, and to assist our Board in fulfilling its oversight responsibilities in relation to our Group's financial reporting, internal control structure, risk management processes and external audit functions, and corporate governance responsibilities. The audit committee consists of three members, namely, Mr. Yau Wai Man Philip, Mr. Zan Zhihong and Mr. Hu Yuting, with Mr. Yau Wai Man Philip being the chairman of the audit committee.

Remuneration Committee

We established a remuneration committee with written terms of reference in compliance with paragraph B1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to evaluate and make recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group, to review performance based remuneration and to ensure none of our Directors determine their own remuneration. The remuneration committee consists of three members, namely Mr. Hu Yuting, Mr. Yau Wai Man Philip and Mr. Niu Jian, with Mr. Hu Yuting being the chairman of the remuneration committee.

Nomination Committee

We established a nomination committee with written terms of reference in compliance with paragraph A5 of 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 our Board regarding candidates to fill vacancies on the Board and to review our board diversity policy. The nomination committee consists of three members, namely, Mr. Niu Sanping, Mr. Hu Yuting and Mr. Zan Zhihong, with Mr. Niu Sanping being the chairman of the nomination committee.

CORPORATE GOVERNANCE

The Directors recognize the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. Our Company will comply with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and the Listing Rules.

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Board Diversity

We [have adopted] a board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity on our Board in order to enhance the effectiveness of our Board and to maintain the highest standards of corporate governance and recognizes and embraces the benefits of diversity in our Board. Our Company should endeavor to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of our business strategy. 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 professional experience, gender, age, cultural, education background 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 Board believes that such merit-based appointments will best enable our Company to serve the Shareholders and other stakeholders going forward.

Our Board comprises seven members, including four executive Directors and three independent non-executive Directors. Our Directors have a balanced mix of knowledge and skills, including knowledge and experiences in the areas of law, finance and management in addition to education business. They obtained degrees in various majors including law, finance and management. Furthermore, our Board has a wide range of age, ranging from 35 years old to 61 years old. We have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and the management levels. In particular, two of our seven Directors are female. After due consideration, our Board believes that based on our existing business model and meritocracy of our Directors, its composition satisfies the principles under the Board Diversity Policy.

Our nomination committee is responsible for ensuring the diversity of our Board. Upon [REDACTED], our nomination committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose the implementation of the Board Diversity Policy in our corporate governance report on an annual basis.

REMUNERATION POLICY

We value our employees and recognize the importance of a good relationship with our employees. The remuneration of our employees includes salaries, various insurances and allowances.

Our Group offers competitive remuneration packages to our Directors, the aggregate amounts of emoluments (including salaries, allowances, other benefits and pension scheme contribution) paid to our Directors for the three years ended August 31, 2018, 2019 and 2020 and the four months ended December 31, 2020 were RMB1.7 million, RMB1.8 million, RMB1.7 million and RMB0.6 million, respectively. For the three years ended August 31, 2018, 2019 and 2020 and the four months ended December 31, 2020, the aggregate of emoluments (including salaries, allowances, other benefits and pension scheme contribution) paid to the five highest paid individuals, excluding Directors and chief executive of our Group, were RMB0.5 million, RMB0.5 million, RMB0.6 million and RMB0.2 million, respectively.

During the Track Record Period, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office. None of our Directors had waived any remuneration during the Track Record Period.

DIRECTORS AND SENIOR MANAGEMENT

Under the arrangements currently in force, we estimate that the aggregate amount of emoluments (including salaries, allowances, other benefits and pension scheme contribution) payable to our Directors (excluding discretionary bonus) for the financial year ending August 31, 2021 will be approximately RMB3.4 million.

In order to incentivize our Directors, senior management and other employees for their contribution to the Group and to retain suitable personnel in our Group, we [adopted] the Share Option Scheme on [●]. For further details, see “Appendix V — Statutory and General Information — F. Share Option Scheme” in this document.

Save as disclosed in the section headed “Financial Information” and Appendix I in this document, no other payments had been made, or are payable, by any member of the Group to the Directors during the Track Record Period.

MANAGEMENT PRESENCE

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirement under Rule 8.12 of the Listing Rules in relation to the requirement of management presence in Hong Kong. For details of the waiver, see “Waivers from Strict Compliance with the Listing Rules — Management presence” in this document.

COMPLIANCE ADVISOR

Our Company has appointed Sinolink Securities (Hong Kong) Company Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company on the following matters:

- (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 materially deviate from any forecast, estimate, or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the [REDACTED] or [REDACTED] of our Shares.

The term of the appointment shall commence on the [REDACTED] and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.