

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS AND SENIOR MANAGEMENT

Directors

Our Board consists of six members, including three executive Directors and three independent non-executive Directors. Our Board is responsible for and has been granted general powers for the management and conduct of our business.

The following table sets forth certain information regarding our Directors:

Name	Age	Position	Date of joining our Group	Date of appointment as Director	Responsibilities within our Group	Relationship with other Directors and senior management
Mr. Liu Zeming (劉澤銘) (formerly known as Liu Zeming (劉澤明))	45	Executive Director and chairman of our Board; member of remuneration committee and chairman of nomination committee	22 April 2011	12 January 2021	Overall management of our business operations and strategic and corporate development	N/A
Mr. Zhan Yirong (戰乙榮) (formerly known as Zhan Dongtang (戰冬棠))	31	Executive Director and our chief executive officer of our Company	1 March 2012	8 April 2021	Overall administrative and operational management of our Group	N/A
Mr. Sheng Haiyan (盛海燕)	54	Executive Director and our chief technical officer of our Company	1 December 2012	8 April 2021	Overall research and development and technical management of our Group	N/A
Mr. Zhang Shijun (張式軍)	55	Independent non-executive Director; member of audit committee and nomination committee	23 October 2021	23 October 2021	Supervising and providing independent judgement to our Board	N/A
Ms. Liu Ye (劉擘)	46	Independent non-executive Director; chairlady of remuneration committee and member of audit committee and nomination committee	23 October 2021	23 October 2021	Supervising and providing independent judgement to our Board	N/A
Mr. Lau Chung Wai (劉仲緯)	39	Independent non-executive Director; chairman of audit committee and member of remuneration committee	23 October 2021	23 October 2021	Supervising and providing independent judgement to our Board	N/A

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Zeming (劉澤銘) (formerly known as Liu Zeming 劉澤明), aged 45

Mr. Liu is an executive Director and chairman of our Board who is responsible for the overall management of the business operations and strategic and corporate development of our Group. He is also a member of the remuneration committee and chairman of the nomination committee. He was appointed as Director on 12 January 2021 and re-designated as executive Director on 8 April 2021. Mr. Liu is a founder of our Group and our Controlling Shareholder. Mr. Liu has over 10 years of experience in operation and management business of metal ore waste processing. Mr. Liu has been an executive director and general manager of HC Mining since April 2011. He has obtained the qualification of PRC Intermediate Assistant Economist (中級助理經濟師) from Yantai Engineering & Technical Position Intermediate Evaluation Committee (煙臺市工程技術職務中級評審委員會) in February 2003. He was appointed as a member of the standing committee of Shandong People’s Political Consultative Conference (中國人民政治協商會議山東省委員會) in January 2013 and January 2018, respectively.

Prior to joining our Group, Mr. Liu worked for Laizhou Jinshan Stone Raw Materials Trading Co., Ltd. (萊州市金山石材銷售有限公司), which principally engaged in the trading of stone raw materials, from September 2003 to April 2011 holding his last position as sales manager. He worked as a manager at Laizhou Property Development Company Limited (萊州房地產開發有限公司) from July 1997 to August 2003. He also worked at the former People’s Government of Xiyou Town, Laizhou City (萊州市西由鎮人民政府), and was primarily responsible for clerical works from September 1995 to July 1997.

Mr. Liu has received various awards with social impact throughout the years. He was awarded a certificate of honour for his personal contribution in fighting the COVID-19 in Shandong Province (「山東省抗擊新冠病毒肺炎疫情先進個人」榮譽證書) issued by the Shandong Provincial Committee of the China Peasants’ and Workers’ Democratic Party (中國農工民主黨山東省委員會) in December 2020; the title of “Model Worker of Yantai” (「煙臺市勞動模範」) jointly issued by the Yantai Municipal Committee of the Communist Party of China and the Yantai Municipal People’s Government (中共煙臺市委和煙臺市人民政府) in April 2019; the “Economic Development Progress Award” for the year 2018 (2018年度「經濟發展進步獎」) jointly issued by the Laizhou Municipal Committee of the Communist Party of China and the Laizhou Municipal People’s Government (中共萊州市委員會及萊州市人民政府) in February 2019; the 13th “Ten Outstanding Youth Nomination Award of Yantai City (「煙臺十大傑出青年」)” jointly issued by the Yantai Municipal Committee of the Communist Youth League and the Yantai Youth Federation (共青團煙臺市委及煙臺市青年聯合會) in October 2015; and the honorary title of “Model Youth of Laizhou” (「萊州市模範青年」) jointly issued by the Organisation Department of the Laizhou Municipal Committee of the Communist Party of China (中共萊州市委組織部) and other four departments in December 2012.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Liu completed the tertiary education program in business administration from Shandong Agricultural Management College (山東省農業管理幹部學院) (currently known as 山東農業工程學院) in July 1999. He further completed a post-graduate education program in modern Chinese history from Shandong Normal University (山東師範大學) in July 2000. Mr. Liu is currently pursuing a doctorate’s degree in Business Administration at North Borneo University College in Malaysia by way of distance learning.

Mr. Liu was a legal representative of the following company which was incorporated in the PRC and was subsequently dissolved:

Name of Company	Mr. Liu’s position	Nature of business	Methods of dissolution	Date of dissolution	Reason of dissolution
Hanzhong Dingcheng Mining Co., Ltd (漢中鼎鉞礦業有限責任公司) (“Dingcheng”)	Legal representative	Management, construction and sales of mining projects	revoked	6 June 2014	failure to attend to the annual SAIC filings

As confirmed by Mr. Liu, Dingcheng failed to attend to the annual SAIC filings because after its cessation of business in 2011, the then staff of the local shareholder, Hanzheng Geological Team of Shaanxi Geology and Mineral Exploration and Development Bureau (陝西省地質礦產勘查開發局32中地質大隊), who was in charge of the daily operation, failed to realise that pursuant to the relevant PRC laws and regulations, a company needed to attend to proper annual SAIC filings before it could be duly dissolved. Mr. Liu, in his capacity as a legal representative, has confirmed that the aforementioned failure was not caused by his mistake or fault.

As advised by our PRC Legal Advisers, such deregistration with the company registration organ was completed in June 2014 and will not affect Mr. Liu’s appointment as director in other PRC companies in accordance with the PRC Company Law.

DIRECTORS AND SENIOR MANAGEMENT

As further advised by Mr. Liu, he was a director or supervisor of the following companies which were incorporated in the PRC and were subsequently dissolved voluntarily by shareholders’ resolutions or simplified deregistration procedure due to the reason that these companies did not conduct business since their respective date of incorporation:

Name of company	Mr. Liu’s position	Date of dissolution
Laizhou Puyuan Mineral Processing Co., Ltd. (萊州市普元選礦有限公司)	executive director	4 September 2012
Laizhou Jiaxin Mining Co., Ltd. (萊州市嘉鑫礦業有限公司)	executive director and general manager	25 December 2009
Laizhou Beihai Garden Engineering Co., Ltd (萊州市北海園林工程有限公司)	executive director and general manager	25 December 2009
Laizhou Sanyi Stone Co., Ltd (萊州市三一石子有限公司)	supervisor	11 November 2019
Zhaoyuan Hongcheng Technology Consulting Co., Ltd (招遠市鴻承技術諮詢有限公司)	executive director and general manager	17 February 2020
Shandong Aorunlai Shuangchuang Industrial Park Co., Ltd. (山東澳潤萊雙創產業園有限公司)	supervisor	25 March 2020
HC Smelting	executive director and general manager	23 February 2021

Mr. Liu confirmed that the above companies were solvent at the time of their respective dissolution, and such dissolutions were not caused by any fraudulence or misconduct. Mr. Liu was not aware of any liability or obligation imposed on him.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Zhan Yirong (戰乙榮) (formerly known as Zhan Dongtang (戰冬棠)), aged 31

Mr. Zhan is an executive Director and the chief executive officer of our Company who is responsible for the overall administrative and operational management of our Group. He was appointed as an executive Director on 8 April 2021. Mr. Zhan has more than eight years of experience in corporate management in the gold mine hazardous waste treatment industry. He joined our Group in March 2012 and worked as purchasing manager of HC Mining. During the years, he worked as deputy manager and manager of business administration department, general manager assistant and deputy general manager of HC Mining and acquired experiences in sales and business administration. Mr. Zhan has been the general manager of HC Mining and HC Environmental concurrently since January 2017.

Mr. Zhan obtained a bachelor’s degree in mechanical design, manufacturing and automation from Qingdao Binhai University (青島濱海學院) in July 2012. He obtained the PRC Cartographer at Senior Skill Level qualification from Shandong Vocational Skills Identification and Guidance Center (山東省職業技能鑒定中心) in February 2011.

As advised by Mr. Zhan, he was a director and/or supervisor or general manager of the following companies which were incorporated in the PRC and were subsequently dissolved voluntarily by shareholders’ resolutions due to the reason that these companies did not conduct business since their respective dates of incorporation:

Name of company	Mr. Zhan’s position	Date of dissolution
Laizhou Beijia Aquaculture Co., Ltd. (萊州倍佳水產養殖有限公司)	supervisor	17 March 2017
Yantai City Jingwei Elderly Care Services Limited (煙臺市璟煒養老服務有限公司)	executive director and general manager	4 December 2020

Mr. Zhan confirmed that the above companies were solvent at the time of their respective dissolution, and such dissolutions were not caused by any fraudulence or misconduct. Mr. Zhan was not aware of any liability or obligation imposed on him.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Sheng Haiyan (盛海燕), aged 54

Mr. Sheng is an executive Director and chief technical officer of our Company who is responsible for the overall research and development and technical management of our Group. He was appointed as an executive Director on 8 April 2021. He has more than 29 years of experience in chemical related industry. He joined our Group in December 2012. Mr. Sheng was the technical research and development engineer of HC Environmental from December 2012 to December 2017. He has been the technical research and development engineer of HC Mining since January 2018. Prior to joining our Group, Mr. Sheng worked at Laizhou Jinxing Chemicals Co., Ltd. (萊州金興化工有限責任公司), which principally engaged in, among other things chemicals manufacturing and processing from August 1991 to November 2012 holding his last position as chief engineer.

Mr. Sheng obtained a bachelor’s degree in organic chemistry from Jiangxi University (江西大學) (currently known as Nanchang University (南昌大學)) in July 1991. He obtained the qualification of intermediate engineer from Yantai Chemical Engineering and Technical Evaluation Committee (煙臺市化工工程技術職務中級評審委員會) in October 1998.

As advised by Mr. Sheng, he was a manager of the following companies which were incorporated in the PRC and were subsequently dissolved voluntarily by shareholders’ resolutions due to the reason that these companies did not conduct business since their respective date of incorporation:

Name of company	Mr. Sheng’s position	Date of dissolution
Yantai Xinsaier Trading Co., Ltd (煙臺市新賽爾商貿有限公司)	manager	11 January 2007
Laizhou Jinxing Mining Co., Ltd. (萊州金興礦業有限公司)	manager	11 June 2009

Mr. Sheng confirmed that the above companies were solvent at the time of their respective dissolution, and such dissolutions were not caused by any fraudulence or misconduct. Mr. Sheng was not aware of any liability or obligation imposed on him.

DIRECTORS AND SENIOR MANAGEMENT

Independent non-executive Directors

Mr. Zhang Shijun (張式軍), aged 55

Mr. Zhang is an independent non-executive Director who is responsible for supervising and providing independent judgement to our Board of our Group. He is also a member of the audit committee and the nomination committee. He was appointed as an independent non-executive Director on 23 October 2021. Mr. Zhang has over 36 years of experience in education and environmental management. He has been teaching at Shandong University (山東大學) since July 2005 and has been working as a professor of law since October 2020. Mr. Zhang served at Qingdao Municipal Bureau of Ecology and Environment (青島市生態環境局), a government bureau located in Qingdao, Shandong province, which principally engaged in the environmental management and supervision of Qingdao city from July 1996 to August 2002, holding his last position as engineer of environmental management. Mr. Zhang served as a lecturer at Normal College of Qingdao University (青島大學師範學院) from April 1996 to June 1996. He also worked as a teacher at No. 3 Middle School of Laoshan Qingdao (青島市嶗山區第三中學) from July 1984 to August 1993. Mr. Zhang also worked as an independent non-executive director in Shandong Sunway Chemical Group CO., Ltd. (山東三維化學集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002469), since April 2017.

Mr. Zhang obtained a bachelor’s degree in geography from Shandong Normal University (山東師範大學) in June 1990. He then obtained a master’s degree in environmental chemistry from Zhejiang University (浙江大學) in March 1996. Mr. Zhang further obtained a doctorate’s degree in science of environment and natural resources protection law from Wuhan University (武漢大學) in June 2005.

Ms. Liu Ye (劉曄), aged 46

Ms. Liu is an independent non-executive Director who is responsible for supervising and providing independent judgement to our Board of our Group. She is also the chairlady of the remuneration committee and a member of the audit committee and the nomination committee. She was appointed as an independent non-executive Director of our Group on 23 October 2021. Ms. Liu has approximately 23 years of teaching experience and approximately nine years of part-time working experience in the legal industry. She has worked as a part-time lawyer at Shandong Zhongcheng Renhe Law Firm (山東眾成仁和律師事務所) from March 2012 to May 2015 and Grandall Law Firm (Ji Nan Office) (國浩律師(濟南)事務所) from May 2015 to June 2016 respectively. She has been working as a senior partner at Shandong Ray & Young Law Firm (山東睿揚律師事務所) since June 2016. Ms. Liu taught at Shandong Police Officer Training Institute (山東省警官培訓學院) as a teacher from December 1997 to December 2013. She has been teaching at Shandong University of Political Science and Law (山東政法學院) since May 2014 and has been working as an associate professor since November 2017.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Liu obtained a bachelor’s degree in international trading from Yantai University (煙臺大學) in July 1997. She further obtained a master’s degree in political economies from Shandong University (山東大學) in December 2003. Ms. Liu obtained the qualification of PRC Legal Professional Qualification Certificate in February 2009. She also obtained the qualification of PRC Securities Practice Certificate in April 2017.

Mr. Lau Chung Wai (劉仲緯), aged 39

Mr. Lau is an independent non-executive Director who is responsible for supervising and providing independent judgement to our Board. He is also the chairman of the audit committee and a member of the remuneration committee. He was appointed as an independent non-executive Director on 23 October 2021. He is the independent non-executive Director who has the qualifications and experience to meet the requirements under Rule 3.10(2) of the Listing Rules.

Mr. Lau has over 16 years of experience in accounting and finance. He has been serving as chief financial officer and company secretary of Kwung’s Holdings Limited, a company listed on the Main Board (stock code: 1925), since March 2019. Mr. Lau has also been working as an independent non-executive director of Fufeng Group Limited, a company listed on the Main Board (stock code: 546), and Metropolis Capital Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8621), since June 2019 and November 2018 respectively. He has been working as a company secretary of Hygieia Group Limited, a company listed on the Main Board (stock code: 1650) and IAG Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8513), since December 2019 and August 2017, respectively. Mr. Lau worked as company secretary and chief financial officer of Da Sen Holdings Group Limited, a company listed on the Main Board (stock code: 1580), from August 2015 to March 2019. He worked as group financial controller of Passion Art International Holdings Limited, a company primarily engaged in manufacture and sale of furniture and home decoration products, from May 2013 to July 2015. Mr. Lau worked as financial manager of Starcom Worldwide, a media agency company which is a subsidiary of Publicis Groupe SA, a company listed on the Euronext Paris (stock code: PUB), from September 2011 to April 2013. He worked at the Hong Kong office of Ernst & Young from September 2004 to September 2011, holding his last position as manager in the assurance department.

Mr. Lau graduated from the Hong Kong University of Science and Technology with a degree of bachelor of business administration in accounting in November 2004. He was admitted as a certified public accountant of HKICPA in January 2008 and a fellow member of HKICPA in May 2015.

DIRECTORS AND SENIOR MANAGEMENT

Senior management

Our senior management is responsible for the day-to-day management of our business. All of our executive Directors are also the senior management of our Group. See “— Board of Directors — Executive Directors” above for details. The following table sets out certain information regarding other members of our senior management:

Name	Age	Position in our Group	Date of joining our Group	Date of appointment as our senior management	Responsibilities within our Group
Mr. Zhang Weiping (張衛平)	51	Deputy general manager of HC Environmental	1 May 2017	1 February 2020	Overall daily operation of HC Environmental and overall production safety of our Group
Mr. Zhu Guangping (朱廣平)	49	Deputy general manager of HC Mining	20 November 2017	1 March 2020	Overall daily operation of HC Mining and overall environmental and safety operation of our Group
Mr. Wong Yun Fai (王潤輝)	33	chief financial officer and company secretary of our Group	21 December 2020	21 December 2020	Overall financial management of our Group

Mr. Zhang Weiping (張衛平), aged 51

Mr. Zhang is the deputy general manager of HC Environmental who is responsible for the overall daily operation of HC Environmental and overall production safety of HC Environmental. Mr. Zhang has over 30 years of experience in production safety and operation. He joined our Group in May 2017 working as the supervisor of production safety and environmental protection at HC Environmental from May 2017 to September 2018. He then worked at HC Mining as deputy general manager for production safety and operation from September 2018 to February 2020. Mr. Zhang has been serving as the deputy general manager of HC Environmental since February 2020. Prior to joining our Group, Mr. Zhang worked at Shandong Tiancheng Biological Golden Industry Co., Ltd. (山東天承生物金業有限公司) (“**Shandong Tiancheng**”) which principally engages in metal processing from February 1990 to May 2017 holding his last position as supervisor of environmental protection safety.

Mr. Zhang obtained a diploma in mechatronics engineering from Qingdao University of Technology (青島理工大學) in July 2018 by way of distance learning. He obtained the certificate of PRC senior environmental protection safety engineer from AXKG Appraisal Organization (AXKG 全國職業技能考試鑒定中心) in October 2020.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Zhu Guangping (朱廣平), aged 49

Mr. Zhu is the deputy general manager of HC Mining who is responsible for the overall daily operation of HC Mining and overall environmental and safety operation of HC Mining. Mr. Zhu has over 33 years of experience in production and manufacturing industry. He joined our Group in November 2017 working as the deputy general manager for production safety and environmental protection of HC Environmental from November 2017 to March 2020. He has been serving as the deputy general manager of HC Mining since March 2020. Prior to joining our Group, Mr. Zhu worked at Shandong Tiancheng from December 1987 to July 2017 holding his last position as workshop supervisor.

Mr. Zhu obtained a diploma in metallurgical technology from Northeastern University (東北大學) in July 2015 by way of distance learning. He obtained the certificate of PRC senior solid waste processing engineer from China Association of Machinery Equipment Maintenance and Renovation (中國機電裝備維修與改造技術協會) in September 2020.

Mr. Wong Yun Fai (王潤輝), aged 33

Mr. Wong is the chief financial officer of our Group who is responsible for the overall financial management of our Group. He joined our Group on 21 December 2020 and was subsequently appointed as the chief financial officer of our Group on 23 April 2021. Mr. Wong has over 10 years of experience in audit and accounting. Prior to joining our Group, Mr. Wong worked at certain PRC subsidiaries of Shenzhen Huaruixin Asset Management Co., Ltd. (深圳市華睿信資產管理有限公司) (“HRX”), a company which principally engaged in asset management from January 2018 to December 2020, holding his last position as chief financial officer of both HRX and EMP Capital Limited, a Hong Kong subsidiary of HRX. He worked at the Xiamen office of Deloitte Touche Tohmatsu and the Hong Kong office of Deloitte Touche Tohmatsu from January 2016 to December 2017 and from February 2015 to January 2016, respectively, holding his last position as a manager of the audit and assurance department. Mr. Wong worked as senior operations planning executive at Neo Derm (HK) Limited, a company which principally engaged in providing medical aesthetics services, from April 2014 to January 2015. He worked at Moore Stephens Associates Limited (currently know as Moore Stephens CPA Limited) from October 2010 to April 2014, holding his last position as audit senior.

Mr. Wong obtained a bachelor’s degree in accountancy from the Hong Kong Polytechnic University in November 2010. He was admitted as a certified public accountant of HKICPA in July 2014. Mr. Wong was further admitted as a certified public accountant by the Washington State Board of Accountancy in January 2020.

DIRECTORS AND SENIOR MANAGEMENT

OTHER INFORMATION IN RELATION TO OUR DIRECTORS

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.

None of our Directors hold any other positions within our Group.

Save as disclosed above in respect of the working experiences of Mr. Zhang Shijun and Mr. Lau Chung Wai, none of our other Directors has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document. None of our Directors and senior management of our Group is related to other Directors and senior management of our Group.

Save as the interests of each of the executive Directors in the Shares which are disclosed in “Further Information about Our Directors and Substantial Shareholders — 11. Directors” in Appendix V to this document, each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

COMPANY SECRETARY

Mr. Wong Yun Fai, (王潤輝), aged 33

Mr. Wong was appointed as the company secretary of our Company on 8 March 2021. See “— Senior Management” above for his biographical details.

BOARD COMMITTEES

Audit Committee

We established an audit committee with written terms of reference in compliance with Rule 3.21 and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules on 23 October 2021 with effect upon the [REDACTED]. The primary duties of the audit committee include ensuring that an effective financial reporting, internal control and risk management systems are in place and compliance of the Listing Rules, controlling the completeness of our Company’s financial statements, selecting external auditors and assessing their independence and qualifications, and ensuring the effective communication between our internal and external auditors.

The audit committee initially comprises three members, namely Mr. Lau Chung Wai, Mr. Zhang Shijun and Ms. Liu Ye. Mr. Lau Chung Wai is the chairman of the audit committee who holds the appropriate professional qualifications as required under Rule 3.10(2).

DIRECTORS AND SENIOR MANAGEMENT

Remuneration Committee

We established a remuneration committee with written terms of reference in compliance with Rule 3.25 and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules on 23 October 2021 with effect upon the [REDACTED]. The primary duties of the remuneration committee include assisting our Board in determining the remuneration policy for and structure of our Directors and senior management of our Group, reviewing incentive schemes and service contracts of our Directors, and ensuring the execution of the remuneration packages of the executive Directors and senior management of our Group.

The remuneration committee initially comprises three members, namely Ms. Liu Ye, Mr. Lau Chung Wai and Mr. Liu Zeming. Ms. Liu Ye is the chairlady of the remuneration committee.

Nomination Committee

We established a nomination committee with written terms of reference in compliance with the Corporate Governance Code in Appendix 14 to the Listing Rules on 23 October 2021 with effect upon the [REDACTED]. The primary duties of the nomination committee include assisting our Board in identifying suitable candidates for our Directors and making recommendations to our Board, assessing the structure and composition of our Board, preparing, making recommendations to and supervising the execution of the nomination policy of our Company.

The nomination committee initially comprises three members, namely Mr. Liu Zeming, Ms. Liu Ye and Mr. Zhang Shijun. Mr. Liu Zeming is the chairman of the nomination committee.

BOARD DIVERSITY

We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to our Company’s development. Pursuant to our board diversity policy, selection of our Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

DIRECTORS AND SENIOR MANAGEMENT

Our Board and senior management team, have a balanced mix of experiences and background, including but not limited to, experiences in metal ore waste processing, business administration, corporate management, manufacturing and processing, environmental management, legal, education, and audit and accounting industry industries. Our Board and senior management team obtained degrees in various majors including business administration, mechanical design, manufacturing and automation, chemistry, geography, environmental chemistry, international trading, political economy, accounting, metallurgical technology, and mechatronics. We have three independent non-executive Directors with different industry backgrounds. Moreover, our Board members has a wide range of age, ranging from 31 years old to 55 years old.

Our nomination committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. After [REDACTED], our nomination committee will review the board diversity policy from time to time to ensure its effectiveness and we will disclose in our corporate governance report a summary of the board diversity policy and the related objectives we have set and the progress on achieving the objectives on an annual basis.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of salaries, discretionary bonuses, allowances, benefits in kinds and contribution to retirement schemes paid to our Directors for the years ended 31 December 2018, 2019 and 2020 and the four months ended 30 April 2021 were approximately RMB354,000, RMB775,000, RMB793,000 and RMB309,000, respectively. The aggregate amount of salaries, discretionary bonus, allowances, benefits in kinds and contribution to retirement schemes paid to our senior management for the years ended 31 December 2018, 2019 and 2020 and the four months ended 30 April 2021 were approximately RMB145,000, RMB305,000, RMB342,000 and RMB395,000, respectively. The five individuals whose emoluments were the highest in our Group include three, three, three and three directors for the years ended 31 December 2018, 2019 and 2020 and the four months ended 30 April 2021. The aggregate amount of remuneration (including salaries, contributions to pension schemes and other social benefits) of remaining five highest paid non-director individuals for the years ended 31 December 2018, 2019 and 2020 and the four months ended 30 April 2021 were approximately RMB562,000, RMB1.2 million, RMB1.2 million and RMB1.0 million, respectively.

DIRECTORS AND SENIOR MANAGEMENT

During the Track Record Period, no remuneration was paid by our Group to our Directors or the five highest paid individuals of our Group as an inducement to join or upon joining our Group. No compensation was paid to or receivable by such individuals during the Track Record Period for the loss of any office in connection with the management of the affairs of any member of our Group.

Save as disclosed above, no after payments have been made or are payable during the Track Record Period by our Group to our Directors.

For information on our Directors’ service contracts and their remuneration, see “Further Information about Our Directors and Substantial Shareholders — 11. Directors” in Appendix V to this document for details.

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

COMPLIANCE ADVISER

Our Company has appointed First Shanghai Capital Limited, in accordance with Rule 3A.19 of the Listing Rules, as our compliance adviser for the period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED]. Pursuant to 3A.23 of the Listing Rules, the compliance adviser will provide advice to us in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notification or connected transaction, is contemplated, including share issues and share repurchases;
- (iii) where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or if our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- (iv) where the Stock Exchange makes any inquiry to us regarding unusual movements in the [REDACTED] or [REDACTED] volume of our Shares.

The term of 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] and such appointment may be subject to extension by mutual agreement.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

DIRECTORS AND SENIOR MANAGEMENT

SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme on 23 October 2021 under which certain selected classes of participants (including, among others, full-time employees and Directors) may be granted options to subscribe for our Shares. The principal terms of the Share Option Scheme are summarised in “Other Information — 14. Share Option Scheme” in Appendix V to this document.