

## DIRECTORS AND SENIOR MANAGEMENT

### SUMMARY OF DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Present position	Date of appointment as Director/senior management	Date of joining our Group	Roles and responsibilities	Relationship with other Director(s) and/or senior management
<b>Executive Directors</b>						
Mr. Chen Weizhuang (陳偉莊先生)	60	Chairman of our Board and executive Director	21 April 2021	May 2017	Overall management and formulation of business strategies of our Group and serving as a member of our Remuneration Committee	Nil
Mr. Yu Tianbing (余天兵先生)	53	Chief executive officer of our Group and executive Director	19 July 2021	January 2017	Overall management and day-to-day management of the operations of our Group and serving as a member of our Nomination Committee	Nil
<b>Non-executive Director</b>						
Mr. Hu Haoran (胡浩然先生)	35	Non-executive Director	19 July 2021	May 2017	Providing advice on the strategy, performance and standard of conduct of our Group	Nil
<b>Independent non-executive Directors</b>						
Mr. Liu Yimin (劉一敏先生)	39	Independent non-executive Director	2 June 2022	June 2022	Providing independent advice to our Board and serving as the chairperson of our Nomination Committee and a member of our Audit Committee	Nil
Mr. Chen Yeung Tak (陳仰德先生)	37	Independent non-executive Director	2 June 2022	June 2022	Providing independent advice to our Board and serving as the chairperson of our Audit Committee and a member of our Remuneration Committee	Nil
Ms. Feng Yuan (馮苑女士)	40	Independent non-executive Director	2 June 2022	June 2022	Providing independent advice to our Board and serving as the chairperson of our Remuneration Committee and a member of our Audit Committee and Nomination Committee	Nil

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Name	Age	Present position	Date of appointment as Director/senior management	Date of joining our Group	Roles and responsibilities	Relationship with other Director(s) and/or senior management
<b>Senior management</b>						
Ms. Li Xiaoli (李小莉女士)	50	Chief financial officer	June 2015	June 2015	Overall accounting and financial management of our Group	Nil
Mr. Bao Zhigang (包志剛先生)	43	Chief technology officer	June 2011	June 2011	Overall technology development of our Group	Nil
Mr. Song Zhengmei (宋正美先生)	35	Chief product officer	June 2017	June 2017	Overall production of our Group	Nil

### DIRECTORS

Our Board consists of six Directors, comprising two executive Directors, one non-executive Director and three independent non-executive Directors.

#### Executive Directors

**Mr. Chen Weizhuang** (陳偉莊先生), aged 60, was appointed as a Director on 21 April 2021 and was re-designated as an executive Director on 20 May 2021. Mr. Chen also serves as the chairman of our Board and is our Controlling Shareholder. He is primarily responsible for the overall management and formulation of business strategies of our Group. As the chairman of the board of Hubei Qiangda, in order to supervise the operation and management of our Group, Mr. Chen would travel to our production facilities from time to time. He travelled to our production facilities for around 30 times from 2019 to 2021. He is responsible for developing our customer base and maintenance of our business relationship with our major customers, whereas he liaises with some of our major customers and attends meetings regarding our sales review and planning. He is also responsible for holding shareholders' meetings and formulation of business and financial plans of our Group. He is a member of our Remuneration Committee. He is also a director of all our subsidiaries, namely Shengxi Global, Hong Kong WElli and Hubei Qiangda.

Mr. Chen has over 25 years of experience in business management in various industries, including the paper industry in the PRC. From January 1993 to December 1998, he served as deputy general manager in a paper manufacturer located in the Hunan Province. From January 1999 to November 2009, Mr. Chen served as the executive director of Shenzhen Fuhualong Industry Co., Ltd. (深圳市富華隆實業有限公司), a company principally engaged in industrial projects and supply chain activities. From May 2002 to November 2007, he was also the vice chairman of Fuyang Gangli Real Estate Development Co., Ltd.\* (阜陽港利房地產開發有限公司), a company principally engages in real estate development and management. From May 2003 to September 2006, Mr. Chen was a supervisor of Shenzhen Huanqiu Shidai Import & Export Co., Ltd. (深圳市環球時代進出口有限公司), a company principally engages in industrial projects,

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supply chain activities and import and export business, and he has been its executive director since September 2006. Mr. Chen joined Hubei Qiangda as director in May 2017, and has been responsible for the overall management and formulation of business strategies of Hubei Qiangda since then.

Mr. Chen completed his secondary education in the PRC in July 1978.

**Mr. Yu Tianbing** (余天兵先生), aged 53, was appointed as an executive Director on 19 July 2021. Mr. Yu is also the chief executive officer of our Group and a Substantial Shareholder. He is primarily responsible for the overall management and day-to-day management of the operations of our Group. He usually stations at the production facilities of our Group, and his major responsibilities include reviewing and approving production and operation related documents, supervising the daily production and operation of our Group, implementation of the decisions of the board meetings or shareholders' meetings as well as the business and financial plans of our Group. He is a member of our Nomination Committee. He is also a director of one of our subsidiaries, namely Hubei Qiangda.

Mr. Yu has over 25 years of experience in the cigarette industry, including the cigarette packaging industry. From September 1992 to December 2001, Mr. Yu worked at Hubei Jinye Yuyang Chemical Fiber Co., Ltd.\* (湖北金葉玉陽化纖有限公司), which was a designated manufacturer of polypropylene tow and filter rods for cigarettes in the PRC, and he was responsible for business management. From March 2003 to December 2016, Mr. Yu worked at Hubei Golden Three Gorges Printing Industry Co.,Ltd. (湖北金三峽印務有限公司), which is principally engaged in manufacture of cigarette package, with his last position as deputy general manager. He then joined Hubei Qiangda as general manager in January 2017 and has been a director of Hubei Qiangda since May 2017.

Mr. Yu graduated from Hubei Radio and TV University (湖北廣播電視大學), majoring in political history, in July 1989. Mr. Yu also graduated from Hunan University of Technology (湖南工業大學), majoring in printing engineering, in January 2007. He was accredited as an economist by the Yichang Municipal Profession Reform Office\* (宜昌市職改辦) in December 1995.

### **Non-executive Director**

**Mr. Hu Haoran** (胡浩然先生), aged 35, was appointed as a non-executive Director on 19 July 2021. He is primarily responsible for providing advice on the strategy, performance and standard of conduct of our Group and has not been involved in the daily operation of our Group. Mr. Yu and the management of the Group would provide business updates to Mr. Hu from time to time, and Mr. Hu would review such information and provide advice to our Group, in particular financial performance of our Group. He is also a director of one of our subsidiaries, namely Hubei Qiangda.

Mr. Hu has over nine years of experience in business management in various industries. From March 2012 to January 2015, Mr. Hu served as an assistant to the president at Sun Century Real Estate Group Co., Ltd (太陽世紀地產集團有限公司), a company principally engages in real estate development and property leasing, and he was responsible for assisting the president in the management of the company. Since January 2015, Mr. Hu has been a director of Pacific Assets Alliance Limited (太平洋資產聯合有限公司), a company principally engages in the provision of

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finance, accounting, taxation and business consulting services. Since December 2017, he has been a supervisor of Shenzhen Guangxin Enterprise Management Consulting Service Co., Ltd.\* (深圳市廣信企業管理諮詢服務有限公司), a company principally engages in the provision of business and investment consulting services, software development and website design. Mr. Hu joined Hubei Qiangda as a director in May 2017.

Mr. Hu was accredited as a junior accountant by the Ministry of Finance of the PRC in May 2007. He graduated from Guangzhou University Sontan College (廣州大學松田學院) majoring in finance management and practice in June 2008. He obtained a bachelor's degree of management in accounting from Dongbei University of Finance and Economics (東北財經大學) through an online course in December 2012.

### **Independent non-executive Directors**

**Mr. Liu Yimin (劉一敏先生)**, aged 39, was appointed as an independent non-executive Director on 2 June 2022. He is primarily responsible for providing independent advice to our Board. He is the chairperson of our Nomination Committee and a member of our Audit Committee.

Mr. Liu has over eight years of experience in business management in various industries. From October 2011 to September 2014, he served as an assistant to the chairman of the board of Brilliant Circle Holdings International Limited (stock code: 1008), a company listed on the Stock Exchange. From April 2016 to November 2017, he was a director of Shenzhen Yunshan Medical Management Co., Ltd.\* (深圳市雲杉醫療管理有限公司), a company principally engages in the provision of logistics and management services to medical institutions. Since November 2017, he has been a director of Shenzhen Larnor Investment Management Co., Ltd.\* (深圳拉諾投資管理有限公司), a company engages in the provision of medical and healthcare services.

Mr. Liu obtained a bachelor's degree of engineering in computer aided engineering from The University of Central Lancashire in June 2004 and a master's degree of science in mechatronic systems engineering from The University of Lancaster in November 2005.

**Mr. Chen Yeung Tak (陳仰德先生)**, aged 37, was appointed as our independent non-executive Director on 2 June 2022. He is primarily responsible for providing independent advice to our Board. He is the chairperson of our Audit Committee and a member of our Remuneration Committee.

Mr. Chen Yeung Tak has over 15 years of experience in auditing, accounting and financial management. He worked at Fung, Yu & Co. CPA Limited from July 2006 to December 2010 with his last position as an assistant manager. He then worked at Deloitte Touche Tohmatsu as a senior auditor from January 2011 to October 2012, and PYI Corporation Limited (currently known as Blue River Holdings Limited) (stock code: 498), a company listed on the Stock Exchange, from October 2012 to February 2015 with his last position as an accounting manager. From March 2015

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to May 2020, he served as a financial controller and the company secretary of Kingland Group Holdings Limited (stock code: 1751), a company listed on the Stock Exchange. He is/was a director of the following listed companies:

Period	Company	Position
December 2017 to November 2021	AV Promotions Holdings Limited (stock code: 8419), a company listed on GEM of the Stock Exchange	Independent non-executive director
January 2018 to the Latest Practicable Date	Gain Plus Holdings Limited (stock code: 9900), a company listed on the Stock Exchange	Independent non-executive director
July 2019 to the Latest Practicable Date	DT Capital Limited (stock code: 356), a company listed on the Stock Exchange	Independent non-executive director
May 2020 to the Latest Practicable Date	Kingland Group Holdings Limited (stock code: 1751), a company listed on the Stock Exchange	Executive director and company secretary
March 2022 to the Latest Practicable Date	Onion Global Limited (stock code: NYSE:OG), a company listed on the New York Stock Exchange	Independent director

Mr. Chen Yeung Tak obtained a bachelor's degree of arts in accountancy from The Hong Kong Polytechnic University in December 2006. He became member and fellow of the Hong Kong Institute of Certified Public Accountants in January 2011 and September 2021, respectively.

**Ms. Feng Yuan** (馮苑女士), aged 40, was appointed as our independent non-executive Director on 2 June 2022. She is primarily responsible for providing independent advice to our Board. She is the chairperson of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Ms. Feng has over 10 years of experience in business relating to information technology. From April 2007 to July 2019, she worked at iPanel.TV Inc. (深圳市茁壯網絡股份有限公司), a company principally engages in technical development and consultation in relation to computer software, with her last positions as secretary to the board, deputy general manager and financial controller. Since August 2019, Ms. Feng has been an assistant to the chairman of Shenzhen Yiliu Technology Co., Ltd (深圳市易流科技股份有限公司), a company principally engages in the development and sale of computer software.

Ms. Feng obtained a bachelor's degree of management in information management and information system and a master's degree of management from the Sichuan Normal University (四川師範大學) in July 2004 and June 2007, respectively.

Save as disclosed above, each of our Directors has not held directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

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### DISCLOSURE REQUIRED UNDER RULE 13.51(2) OF THE LISTING RULES

Mr. Chen was an executive director of Shenzhen Fuhualong Industrial Co., Ltd.\* (深圳市富華隆實業有限公司) (“**Shenzhen Fuhualong**”), which was a limited liability company established in the PRC on 6 January 1999 and was principally engaged in industrial projects and supply chain activities. As confirmed by Mr. Chen, (i) Shenzhen Fuhualong ceased its business in late 2006; (ii) the business licence of Shenzhen Fuhualong was once revoked for its failure to attend annual examination; and (iii) Shenzhen Fuhualong was solvent and inactive at the time of its business licence being revoked. Subsequently, Shenzhen Fuhualong was deregistered on 25 August 2021. Mr. Chen confirmed that the dissolution of Shenzhen Fuhualong had not resulted in any liability or obligation against him.

Mr. Liu Yimin was a director of the following companies prior to their respective dissolution. Mr. Liu confirmed that the companies were solvent and inactive at the time of their dissolution and that their dissolution had not resulted in any liability or obligation against him. The following are the details of the aforementioned dissolved companies:

Name of company	Place of establishment	Principal business activity prior to cessation of business	Date of dissolution	Means of dissolution
Shenzhen Yunbaobao Health Management Service Co., Ltd.* (深圳市雲寶寶健康管理服務有限公司)	PRC	Sale of children clothing and daily necessities and provision of maternal and infant healthcare services	19 February 2019	Deregistration
Shenzhen Yunbeibei Health Management Service Co., Ltd.* (深圳市雲貝貝健康管理服務有限公司)	PRC	Sale of children clothing and daily necessities and provision of maternal and infant healthcare services	19 February 2019	Deregistration
Shenzhen Yuelaiyue Meili Yuefu Maternal and Child Health Management Co., Ltd.* (深圳市月來悅美麗月府母嬰健康管理有限公司)	PRC	Sale of children clothing and daily necessities and provision of maternal and infant healthcare services	7 March 2019	Deregistration
Shenzhen Yunshanbaobao Health Management Service Co., Ltd.* (深圳市雲杉寶寶健康管理服務有限公司)	PRC	Sale of children clothing and daily necessities and provision of maternal and infant healthcare services	12 March 2019	Deregistration
Shenzhen Yunshan Baby Health Management Service Co., Ltd.* (深圳市雲杉寶貝健康管理服務有限公司)	PRC	Sale of children clothing and daily necessities and provision of maternal and infant healthcare services	14 March 2019	Deregistration

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Save as disclosed above, each of our Directors confirms with respect to him/her that: (a) he/she does not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (b) he/she does not have any relationship with any other Directors, senior management, Substantial Shareholders or Controlling Shareholders of our Company as at the Latest Practicable Date; (c) he/she does not have any interests in our Shares within the meaning of Part XV of the SFO, save as disclosed in the paragraph headed “Statutory and general information — C. Further information about our Directors and Substantial Shareholders — 1. Disclosure of interests” in Appendix IV to this prospectus; (d) he/she does not have any interest in any business which competes or is likely to compete, directly or indirectly, with our Group, which is disclosable under the Listing Rules; and (e) to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there is no additional information relating to our Directors or senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter with respect to their appointments that needs to be brought to the attention of our Shareholders as at the Latest Practicable Date.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company will comply with the Corporate Governance Code contained in Appendix 14 to the Listing Rules after the Listing. Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code for each financial year and comply with the “comply or explain” principle in our corporate governance report, which will be included in our annual reports subsequent to the Listing.

### SENIOR MANAGEMENT

**Ms. Li Xiaoli (李小莉女士)**, aged 50, is the chief financial officer of our Group and is responsible for the overall accounting and financial management of our Group.

Ms. Li has around 30 years of experience in accounting and financial management. From June 1991 to April 2008, Ms. Li worked in the finance and audit departments of No. 4820 Factory of the People’s Liberation Army\* (中國人民解放軍第4820工廠) (currently known as Yichang 4820 Mechanical and Electrical Co., Ltd.\* (宜昌四八二0機電有限公司)), a company principally engages in the manufacture of electrical products and sells household appliances. From May 2008 to March 2013, she worked as an auditor in an accounting firm, which is currently known as Beijing Dadi Certified Public Accountants (Special General Partnership)\* (北京大地泰華會計師事務所(特殊普通合伙)). From March 2013 to March 2015, Ms. Li worked as an audit consultant at Guangzhou Zengxinhongri Certified Public Accountants Co., Ltd.\* (廣州市增信鴻日會計師事務所有限公司). Ms. Li joined Hubei Qiangda in June 2015 and has been the chief financial officer of Hubei Qiangda since then.

Ms. Li graduated from Yichang Teachers College\* (宜昌師範專科學校) majoring in Chinese language and literature in June 1991. She also graduated from People’s Liberation Army University of Navel Staff\* (中國人民解放軍海軍職工大學) majoring in accounting in December 1997. Ms. Li was accredited as an intermediate accountant by the Ministry of Finance of the PRC in September 2003 and became a certified public accountant in September 2008. She also became a registered tax agent in November 2005 and was accredited as a senior management accountant by China Association of Chief Financial Officers in February 2021.

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**Mr. Bao Zhigang** (包志剛先生), aged 43, is the chief technology officer of our Group and is responsible for the overall technology development of our Group.

Mr. Bao has over 15 years of experience in the paper industry. From December 2001 to April 2005, Mr. Bao worked as a product manager of Shantou Qiangyu Packaging Co., Limited\* (汕頭市強宇包裝材料有限公司), a company principally engages in the manufacture of paper and plastic three-dimensional coating products (紙塑三維鍍膜製品). From April 2005 to April 2011, he worked as a factory manager of Hubei Qiangyu Packaging Material Co., Ltd\* (湖北強宇包裝材料有限公司) (currently known as Hubei Tonghuan Trading Co., Ltd\* (湖北同歡貿易有限公司)), which manufactured and sold paper products, plastic laser film and outer packaging plastic products. Mr. Bao joined Hubei Qiangda as factory manager in June 2011 and was promoted to the position of chief technology officer in April 2020.

Mr. Bao completed secondary education in the PRC in July 1996. He is studying marketing (marketing and planning stream) at Open University of China (國家開放大學) through distance learning and is expected to graduate in July 2023.

**Mr. Song Zhengmei** (宋正美先生), aged 35, is the chief product officer of our Group and is responsible for the overall production of our Group.

Mr. Song has over 10 years of experience in product quality control. From June 2008 to May 2017, Mr. Song worked as a quality control supervisor of Zhejiang Super Lighting Electric Appliance Co., Ltd (浙江山蒲照明電器有限公司), a company principally engages in the manufacture of lighting and electronic devices. He joined Hubei Qiangda as office manager in June 2017 and was promoted to the position of chief product officer in January 2021.

Mr. Song graduated from Wuhan Polytechnic (武漢職業技術學院) majoring in numerical control technology in June 2008. He later obtained a bachelor's degree in business management from Wuhan University of Technology (武漢理工大學) on a part-time basis through distance learning in December 2020.

Save as disclosed above, each of our senior management has not held directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

### COMPANY SECRETARY

**Mr. Yu Tsz Ngo** (余子敖先生), aged 36, was appointed as the company secretary of our Company on 20 May 2021. He has over 10 years of experience in accounting and auditing fields. He worked at Deloitte Touché Tohmatsu in Hong Kong from January 2007 to February 2012 with his last position as manager of the audit department. From September 2013 to November 2020, Mr. Yu was an audit partner of CTY & Co.

From May 2015 to May 2020 and since December 2021, he was/has been a company secretary of FDB Holdings Limited (formerly known as Dafy Holdings Limited and Steering Holdings Limited) (stock code: 1826), a company listed on the Stock Exchange, and was responsible for general corporate governance affairs. He has been an executive director of Marksman Corporate Services Limited, a firm principally engaged in provision of corporate



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secretarial services, since June 2019, and partner of IPA CPA Limited, since January 2021. Since September 2021, Mr. Yu has been as the company secretary of Hing Ming Holdings Limited (stock code: 8425), a company listed on GEM of the Stock Exchange. Since January 2022, Mr. Yu has also been appointed as the company secretary of Palace Banquet Holdings Limited (stock code: 1703), a company listed on the Stock Exchange.

Mr. Yu obtained a bachelor's degree of commerce (accounting and finance) and a master's degree of applied finance from Monash University of Australia in December 2005 and December 2006, respectively. He is a member of the Certified Public Accountants Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Yu was not a director in any listed companies in the last three preceding years.

### BOARD COMMITTEES

#### Audit Committee

Our Company established an audit committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules pursuant to a resolution of our Directors passed on 2 June 2022. The primary duties of our Audit Committee are, among others, to make recommendations to our Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of our Company and perform other duties and responsibilities assigned by our Board.

At present, our Audit Committee comprises Mr. Chen Yeung Tak, Mr. Liu Yimin and Ms. Feng Yuan, all being independent non-executive Directors. Mr. Chen Yeung Tak is the chairperson of our Audit Committee.

#### Remuneration Committee

Our Company established a remuneration committee on 2 June 2022 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph E.1.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of our Remuneration Committee are to review and approve the management's remuneration proposals, make recommendations to our Board on the remuneration package of our Directors and senior management and ensure none of our Directors determine their own remuneration.

At present, our Remuneration Committee comprises Ms. Feng Yuan and Mr. Chen Yeung Tak, both being independent non-executive Directors, and Mr. Chen Weizhuang, an executive Director. Ms. Feng Yuan is the chairperson of our Remuneration Committee.

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### Nomination Committee

Our Company established a nomination committee on 2 June 2022 with written terms of reference in compliance with paragraph B.3.1 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of our Nomination Committee are, among others, to review the structure, size, composition and diversity of our Board, and select or make recommendations on the selection of individuals nominated for directorships.

At present, our Nomination Committee comprises Mr. Liu Yimin and Ms. Feng Yuan, both being independent non-executive Directors, and Mr. Yu Tianbing, an executive Director. Mr. Liu Yimin is the chairperson of our Nomination Committee.

### BOARD DIVERSITY POLICY

Our Company has adopted a board diversity policy which sets out the approach of which our Board could achieve a higher level of diversity. Our Company recognises the benefits of having a diversified Board. In summary, our board diversity policy sets out that when considering the nomination and appointment of a director, with the assistance of our Nomination Committee, our Board would consider a number of factors, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and diversity of perspectives that the candidate is expected to bring to our Board and what would be the candidate's potential contributions, in order to better serve the needs and development of our Company. Our board diversity policy also seeks to attract, retain and motivate our Directors and other staff from the widest pool of available talent. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board. Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant code governing board diversity under the Corporate Governance Code. After Listing, our Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on annual basis.

### COMPLIANCE ADVISER

Our Company has appointed Grande Capital as the compliance adviser pursuant to Rule 3A.19 of the Listing Rules for the term commencing on the Listing Date and ending on the date on which our Company distributes annual report in respect of our financial results for the first full financial year commencing after the Listing Date. Such appointment may be subject to extension by mutual agreement.

Pursuant to Rule 3A.23 of the Listing Rules, our Company shall seek advice from the compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

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- where our Company proposes to use the proceeds of the Listing in a manner different from that detailed in this prospectus or where business activities, developments or results of our Company deviate to a material extent from any forecast, estimate, or other information in this prospectus; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Shares.

### REMUNERATION POLICY

Our Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses related to their performance. Our Group also reimburses them for expenses which are necessarily and reasonably incurred in relation to all business and affairs carried out by our Group from time to time or for providing services to our Group or executing their functions in relation to our Group's business and operations. Our Group regularly reviews and determines the remuneration and compensation package of our Directors and senior management by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of our Directors and performance of our Group.

After the Listing, our Directors and senior management may also receive options to be granted under the Share Option Scheme.

### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

For each of FY2019, FY2020 and FY2021, the aggregate remuneration including basic salaries, allowance, other benefits and contribution to retirement benefit scheme, paid to our Directors by our Group was approximately RMB271,000, RMB249,000 and RMB279,000, respectively.

For each of FY2019, FY2020 and FY2021, the aggregate remuneration including basic salaries, allowance, other benefits and contribution to retirement benefit scheme, paid to our five highest paid individuals (including our Directors) by our Group was approximately RMB1.4 million, RMB1.3 million and RMB1.6 million, respectively.

Save as disclosed above, no other emoluments have been paid, or are payable, by our Group to our Directors and our five highest paid individuals in respect of each of FY2019, FY2020 and FY2021.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, our Directors (excluding discretionary bonus) for FY2022 will be approximately HK\$0.7 million. Upon completion of the Listing, our Remuneration Committee will make recommendations on the remuneration of our Directors taking into account the performance of our Directors and market standards and the remuneration will be subject to approval by our Shareholders. Accordingly, the historical remuneration to our Directors during the Track Record Period may not reflect the future levels of remuneration of our Directors.

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During the Track Record Period, no remuneration was paid by our Group to, or received by, our Directors or our five highest individuals as an inducement to join or upon joining our Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the Track Record Period.

For additional information on our Directors' remuneration during the Track Record Period as well as information on our five highest paid individuals, please refer to the Accountant's Report set out in Appendix I to this prospectus.

### **SHARE OPTION SCHEME**

Our Company has conditionally adopted the Share Option Scheme. Further information on the Share Option Scheme is set forth in the paragraph headed "D. Share Option Scheme" in Appendix IV to this prospectus.