

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The Board consists of nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. The Directors are elected for a term of three years and are subject to re-election. The following table sets forth certain information regarding the Directors.

Directors

Name	Age	Position	Time of joining our Group	Date of appointment as Director	Roles and responsibilities
Executive Directors					
Mr. Hua Bingru (華丙如)	34	– Chairman of the Board – Executive Director – Chief executive officer	April 2011	August 6, 2018	Formulating the overall corporate and business strategies and overseeing the management and operation of our Group
Mr. Wang Shijian (王詩劍)	33	– Executive Director – Vice president	April 2011	January 3, 2019	Overseeing the management of logistics and warehousing business of our Group
Mr. Wang Weiping (汪衛平)	35	– Executive Director – Vice president	April 2013	January 3, 2019	Overseeing the management of supply chain business of our Group
Mr. Dong Zhenguo (董振國)	33	– Executive Director – Vice president	June 2013	June 7, 2021	Overseeing the management of self-operated online stores business of our Group
Mr. Xu Shijian (徐石尖)	44	– Executive Director – Chief financial officer – Vice president	November 2016	January 3, 2019	Overseeing the financial management, internal control and compliance of our Group
Non-executive Director					
Ms. Hua Hui (華慧)	33	– Non-executive Director	June 2021	June 7, 2021	Making recommendations on the business development and management of our Group

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Name	Age	Position	Time of joining our Group	Date of appointment as Director	Roles and responsibilities
Independent non-executive Directors					
Mr. Yu Kefei (俞可飛)	43	– Independent non-executive Director	[●]	[●]	Supervising and providing independent opinion and judgement to our Group
Mr. Shen Tianfeng (沈田豐)	57	– Independent non-executive Director	[●]	[●]	Supervising and providing independent opinion and judgement to our Group
Dr. Lau Kin Shing Charles (劉健成)	66	– Independent non-executive Director	[●]	[●]	Supervising and providing independent opinion and judgement to our Group

Senior Management

Name	Age	Position	Time of joining our Group	Date of appointment as a senior management member	Roles and responsibilities
Mr. Hua Bingru (華丙如)	34	– Chief executive officer – Chairman of the Board	April 2011	April 2011	Formulating the overall corporate and business strategies and overseeing the management and operation of our Group
Mr. Wang Shijian (王詩劍)	33	– Executive Director – Vice president – Executive Director	April 2011	April 2011	Overseeing the management of logistics and warehousing business of our Group
Mr. Wang Weiping (汪衛平)	35	– Vice president – Executive Director	April 2013	April 2013	Overseeing the management of supply chain business of our Group
Mr. Dong Zhenguó (董振國)	33	– Vice president – Executive Director	June 2013	June 2013	Overseeing the management of self-operated online stores business of our Group
Mr. Xu Shijian (徐石尖)	44	– Chief financial officer – Vice president – Executive Director	November 2016	November 2016	Overseeing the financial management, internal control and compliance of our Group
Mr. Peng Yulong (彭玉龍)	39	Chief technology officer	April 2022	April 2022	Formulating the overall technology strategies and overseeing the design, development and operation of the information products of our Group

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Name	Age	Position	Time of joining our Group	Date of appointment as a senior management member	Roles and responsibilities
Mr. Yu Hegui (余和貴)	41	Supply Chain Director	December 2015	December 2015	Overseeing and implementation of the supply chain strategies and management of suppliers
Mr. Cheng Bing (程兵)	34	Sales Director	April 2015	April 2015	Overseeing the operation and management of the major third-party e-commerce platforms of our Group

Executive Directors

Mr. Hua Bingru (華丙如), aged 34, is the founder of our Group, an executive Director, the chairman of the Board and the chief executive officer of our Company. Mr. Hua was appointed as a Director of our Company on August 6, 2018 and was re-designated as our executive Director on June 18, 2021. He is primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of our Group.

With over 10 years of industry experience, Mr. Hua gained in-depth understanding of the industry where our Group operates and acquired rich management experience by managing our Group and developing our business. Mr. Hua registered an online store on Taobao in September 2008 and started e-commerce business when he studied in the university. He founded our Group in April 2011 and has been the chairman of the board and the general manager of Zhejiang Zibuyu since then, dedicating substantially all his time in the daily operation and management of our Group. He has also held positions in several subsidiaries of our Group, including a director of Zibuyu HK since September 2016, and a director and the general manager of Hangzhou Chengyusi and Hangzhou Junbuqi from May 2018 to February 2019 and from August 2018 to February 2019, respectively. In addition, he was elected as a committee member of the First Chinese People’s Political Consultative Conference of Linping District, Hangzhou (中國人民政治協商會議第一屆杭州市臨平區委員會委員) in June 2021.

He was awarded the Top 10 Pioneer Youth in Hangzhou in 2019 (2019年杭州十大青年領軍人物) by the Hangzhou Enterprise Brand Development Promotion Association (杭州企業品牌發展促進會) in 2019 and received the nomination of the Ten Outstanding Entrepreneur in Hangzhou (十大傑出杭商候選人提名) granted by the Hangzhou Municipal People’s Government (杭州市人民政府), Department of Commerce of Zhejiang Province (浙江省商務廳) and Zhejiang Daily Press Group (浙江日報報業集團). Mr. Hua graduated with a bachelor’s degree in electronic science and technology from Chaohu University (巢湖學院) in July 2011.

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Mr. Wang Shijian (王詩劍), aged 33, is our co-founder, an executive Director and a vice president of our Company. Mr. Wang was appointed as a Director of our Company on January 3, 2019 and was re-designated as our executive Director on June 18, 2021. He is primarily responsible for overseeing the management of logistics and warehousing business of our Group.

Mr. Wang has over 10 years of working experience with our Group and has acquired rich knowledge in the field of e-commerce. Mr. Wang has been a director of Zhejiang Zibuyu since April 2011, being in charge of the management of overseas orders and cargo of our Group. He has also been a director and the general manager of several subsidiaries of our Group, including Hangzhou Zibuyu since August 2017 and Huzhou Zibuyu since December 2020. Mr. Wang graduated with a bachelor’s degree in international engineering project management from Qingdao University of Technology (青島理工大學) in June 2010.

Mr. Wang Weiping (汪衛平), aged 35, is an executive Director and a vice president of our Company. Mr. Wang was appointed as a Director of our Company on January 3, 2019 and was re-designated as our executive Director on June 18, 2021. He is primarily responsible for overseeing the management of supply chain business of our Group.

Mr. Wang has been with our Group for more than eight years, during which time he has gained the industry knowledge and experience to effectively manage the business of our Group. He joined our Group in April 2013 and has been a vice president and a director of Zhejiang Zibuyu since April 2013 and February 2018, respectively, focusing on the management of the design, pricing and distribution of our products and overseeing the products quality. Mr. Wang graduated with a college degree in marketing and planning from Private Anhui Wenda Vocational College of Information Technology (民辦安徽文達信息技術職業學院) (currently known as Anhui Wenda University of Information Engineering (安徽文達信息工程學院)) in July 2009.

Mr. Dong Zhenguo (董振國), aged 33, is an executive Director and a vice president of our Company. Mr. Dong was appointed as a Director of our Company on June 7, 2021 and was re-designated as our executive Director on June 18, 2021. He is primarily responsible for overseeing the management of self-operated online stores business of our Group.

Mr. Dong has more than eight years of experience in sales and marketing and business management. Mr. Dong joined Zhejiang Zibuyu in June 2013 and served as its sales director until December 2018. He subsequently held positions in certain subsidiaries of our Group, including the general manager and a director of Hangzhou Xingzezhi since November 2018 and May 2022, respectively, primarily in charge of the self-operated online stores business. Mr. Dong graduated with a bachelor’s degree in bioscience from Anhui University (安徽大學) in July 2010 and graduated with a master’s degree in phytology from the Institute of Botany, Jiangsu Province and Chinese Academy of Sciences (江蘇省中國科學院植物研究所) in July 2013.

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Mr. Xu Shijian (徐石尖), aged 44, is an executive Director, the chief financial officer and a vice president of our Company. Mr. Xu was appointed as a Director of our Company on January 3, 2019 and was re-designated as our executive Director on June 18, 2021. He is primarily responsible for overseeing the financial management, internal control and compliance of our Group.

Mr. Xu has more than 20 years of experience in finance and business management. Mr. Xu joined our Group in November 2016 and has been the chief financial officer and a vice president of our Group and a director of Zhejiang Zibuyu since then. Prior to joining our Group, he served as the financial director of Lvcheng E-commerce Co., Ltd. (綠城電子商務有限公司), a company within the group of Greentown China Holdings Limited (綠城中國控股有限公司) (stock code: 03900.HK), from February 2011 to May 2016, and was in charge of accounting and financial management. From March 2006 to January 2011, Mr. Xu was a practicing certified public accountant of the PRC and served as the project manager and the head of department of Shaoxing Tianyuan Accountant Office Co., Ltd. (紹興天源會計師事務所有限公司). Mr. Xu served as the project manager and a practicing certified tax agent of Shaoxing Yidi Tax Accountant Firm Co., Ltd. (紹興益地稅務師事務所有限公司) from September 2004 to February 2006, and served as the auditor of Shaoxing Dongfang Tax Accountant Firm Co., Ltd. (紹興東方稅務師事務所有限公司) from November 2003 to August 2004.

Mr. Xu was recognized as a senior accountant by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in November 2018. He obtained certificate of certified public valuer issued by the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the Ministry of Finance (財政部) of the PRC in September 2010. He passed the National Certified Public Accountants Examination of the PRC in September 2005, and was admitted as a member of the Chinese Institute of Certified Public Accountants in May 2006. He also obtained the qualification of certified tax agent admitted by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the State Administration of Taxation (國家稅務總局) in June 2004. In addition, Mr. Xu obtained the certificate of secretary to the board issued by the Shenzhen Stock Exchange in April 2017 and the Shanghai Stock Exchange in February 2017, respectively, and obtained the certificate of independent director issued by the Shanghai Stock Exchange in October 2016. Mr. Xu graduated from Zhejiang Institute of Finance and Economics (浙江財經學院) (currently known as Zhejiang University of Finance & Economics (浙江財經大學)) and obtained a bachelor' diploma in accounting in December 2006.

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Non-executive Director

Ms. Hua Hui (華慧), aged 33, who was formerly known as Hua Xiaohui (華小慧) and was the sister of Mr. Hua, was appointed as our non-executive Director on June 7, 2021. She is primarily responsible for making recommendations on the business development and management of our Group.

Ms. Hua had approximately seven years of working experience in our Group. She served as the sales director of Zhejiang Zibuyu from October 2013 to May 2020, primarily in charge of the operation of online stores on third party platforms, including design and after-sales services. Ms. Hua graduated with a bachelor’s degree in physics from Anhui Normal University (安徽師範大學) in July 2013.

Ms. Hua was appointed as our Director with a view to promoting the gender diversity at our Board level given its composition of all-male Directors before the appointment of Ms. Hua. Moreover, Ms. Hua is one of our Shareholders and had worked in our Group for seven years. In her capacity as a Shareholder and with her knowledge and experience about our business operations and corporate governance, we considered Ms. Hua as a suitable person to act as our non-executive Director making recommendations on the business development and management of our Group.

Independent non-executive Directors

Mr. Yu Kefei (俞可飛), aged 43, who was formerly known as Yu Kefei (俞科飛), was appointed as our independent non-executive Director on [●]. He is primarily responsible for supervising and providing independent opinion and judgement to our Group.

Mr. Yu has more than 20 years of working experience in accounting and business management and accumulated rich knowledge in financial management and risk control. He served as the financial manager or financial director of several private or listed companies, including the financial director of Zhejiang Ming Jewelry Co., Ltd. (浙江明牌珠寶股份有限公司) (stock code: 002574.SZ) since March 2017, the financial director of Zhuji Shangfeng Mining Co., Ltd. (諸暨上峰礦業有限公司) from February 2016 to March 2017, the financial director of Hangzhou Haide Garment Co., Ltd. (杭州海德服飾有限公司) from February 2007 to January 2016 and the financial manager of Zhejiang Shangfeng Packaging Co., Ltd. (浙江上峰包裝有限公司) from March 2004 to February 2007.

Mr. Yu obtained the certificate of secretary to the board issued by the Shenzhen Stock Exchange in December 2019. He graduated from Shaoxing Secondary Technical School (紹興市中等專業學校) in July 1997 majoring in financial accounting. Mr. Yu was admitted as the intermediate accountant by the Ministry of Finance of the PRC in May 2004. In addition, Mr. Yu passed the Certified Public Accountants Examination of the PRC in December 2015 and was admitted as a non-practicing member by the Zhejiang Institute of Certified Public Accountants in January 2018.

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Mr. Shen Tianfeng (沈田豐), aged 57, was appointed as our independent non-executive Director on [●]. He is primarily responsible for supervising and providing independent opinion and judgement to our Group.

Mr. Shen has over 30 years of experience in legal practice. He has been the managing partner of Grandall Law Firm (Hangzhou) (國浩律師(杭州)事務所) from January 2001 to April 2019. In addition, Mr. Shen has accumulated rich experience in corporate management and governance by acting as the independent director of several listed companies, including Zhesang Securities Co., Ltd. (浙商證券股份有限公司) (stock code: 601878.SH) since January 2019, Hangzhou Boiler Group Co., Ltd. (杭州鍋爐集團股份有限公司) (stock code: 002534.SZ) since October 2013, Shanghai Fullhan Microelectronics Co., Ltd. (上海富瀚微電子股份有限公司) (stock code: 300613.SZ) from January 2015 to January 2021 and Hangzhou Weiguang Electronic Co., Ltd. (杭州微光電子股份有限公司) (stock code: 002801.SZ) from November 2012 to November 2018.

Mr. Shen graduated with a bachelor’s degree of law from Southwest University of Political Science & Law (西南政法大學) in July 1985 and completed the graduate course of Accounting & Audit in Agriculture from Zhejiang Agriculture University (浙江農業大學) (subsequently merged into Zhejiang University (浙江大學)) in July 1998. He received his PRC lawyer’s practicing license issued by the Zhejiang Province Department of Justice (浙江省司法廳) in July 1989. In addition, Mr. Shen is currently the president of Hangzhou Lawyers Association (杭州市律師協會). He was honored as the National Outstanding Lawyer of the Year 2008-2010 (2008-2010年度全國優秀律師) by the All China Lawyers Association (中華全國律師協會) in December 2011 and as Merit Citation Class II in Judicial Administration (司法行政二等功) and the Excellent Lawyer by the Zhejiang Province Department of Justice in January 2010 and December 2011, respectively.

Dr. Lau Kin Shing Charles (劉健成), aged 66, was appointed as our independent non-executive Director on [●]. He is primarily responsible for supervising and providing independent opinion and judgement to our Group.

Dr. Lau has more than 20 years of experience in financial and business management. He has been an independent director of LINGYI iTECH (GUANGDONG) COMPANY (廣東領益智造股份有限公司) (stock code: 002600.SZ) since June 2021 and an independent non-executive director of KOS International Holdings Limited (高奧士國際控股有限公司) (stock code: 8042.HK) since February 2021. Dr. Lau successively served as the chief financial officer, an executive director and the company secretary of Sitoy Group Holdings Limited (時代集團控股有限公司) (stock code: 1023.HK) from August 2015 to July 2021, and has been its non-executive director since August 2021. From December 2013 to August 2015, he served as the chief operating officer of Imaginex Group (俊思集團), primarily responsible for financial management and logistics services. Dr. Lau also worked at China Public Procurement Limited (中國公共採購有限公司) (stock code: 1094.HK) from December 2012 to March 2014 as its executive director, chief investment officer and company secretary. Prior to that, he successively served as the chief financial officer and a joint company secretary of Miramar Hotel and Investment Company, Limited (美麗華酒店企業有限公司) (stock code: 71.HK) from

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March 2010 to August 2012. Before that, he served as a vice president and the internal control director of China Resources Enterprise Limited (華潤創業有限公司) (stock code: 291.HK) (currently known as China Resources Beer (Holdings) Company Limited (華潤啤酒(控股)有限公司)) from February 2000 to April 2010.

Dr. Lau obtained a bachelor’s degree in accounting from Curtin University of Technology (currently known as Curtin University) in August 1993, a master of business administration degree from the University of South Australia in May 1998 and a doctor of business administration degree from the University of Newcastle, Australia in July 2008. Dr. Lau was admitted as a Certified Practising Accountant by CPA Australia in March 2001 and a Certified Public Accountant by the Hong Kong Institute of Certified Public Accountants in July 2001. He also became a fellow of CPA Australia in June 2001, a fellow of the Association of Chartered Certified Accountants in the United Kingdom in March 2003, and a fellow of the Chartered Professional Accountants of British Columbia in Canada in June 2015. In addition, Dr. Lau was honored as the Model Worker of China Central Government Enterprises (中央企業勞動模範) by the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) in April 2009.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business. The following sets forth the biographies of the members of our senior management.

For biographical details of **Mr. Hua Bingru** (華丙如), **Mr. Wang Shijian** (王詩劍), **Mr. Wang Weiping** (汪衛平), **Mr. Dong Zhenguo** (董振國) and **Mr. Xu Shijian** (徐石尖), see “– Board of Directors – Executive Directors” for their detailed background.

Mr. Peng Yulong (彭玉龍), aged 39, joined our Group and was appointed as the chief technology officer of our Company on April 7, 2022. He is primarily in charge of formulating the overall technology strategies and overseeing the design, development and operation of the information products of our Group.

Mr. Peng has extensive experience in big data and internet industries. He served as the head of data and algorithm product department of Ant Financial (Hangzhou) Network Technology Co., Ltd. (螞蟻金服(杭州)網絡技術有限公司) from February 2018 to March 2022, primarily responsible for the development and maintenance of data and algorithm products. Prior to that, he worked as a senior specialist at the security department of Taobao (China) Software Co., Ltd. (淘寶(中國)軟件有限公司) from February 2016 to January 2018, focusing on the development of security solutions and products. From April 2015 to January 2016, he served as the chief technology officer of Zhejiang Tourongjie Internet Financial Service Co., Ltd. (浙江投融界科技有限公司), in charge of the formulating the overall technology strategies and the management of the technical team.

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Mr. Peng obtained a bachelor’s degree (correspondence course) in computer science and technology from Hunan University (湖南大學) in February 2011 and a master of business administration degree from Hunan University (湖南大學) in June 2013.

Mr. Yu Hegui (余和貴), aged 41, was appointed as the supply chain director of our Company on June 18, 2021. He is primarily in charge of overseeing and implementation of the supply chain strategies and management of suppliers.

Mr. Yu joined our Group in December 2015 and has been the supply chain director of our Group since then. He served as a supervisor of Zhejiang Zibuyu from April 2017 to September 2022. Prior to joining our Group, Mr. Yu worked at SGS-CSTC Standards Technical Services Co., Ltd. (通標標準技術服務有限公司) from March 2015 to December 2015. From July 2010 to February 2015, he served as the marketing planning director of Anhui Nanling Century Construction and Installation Co., Ltd. (安徽南陵世紀建築安裝有限公司), responsible for the formulation of project sales strategy and sales process to achieve sales targets. Before that, he worked at Anhui Water Resources Development Co., Ltd. (安徽水利開發股份有限公司), a subsidiary of Anhui Construction Engineering Group Corporation Limited (安徽建工集團股份有限公司) (stock code: 600502.SZ), from April 2006 to June 2010.

Mr. Yu graduated with a bachelor’s degree in philosophy from Anhui University in July 2005 and was awarded as a D-Level Talent in Yuhang District, Hangzhou on July 2020 by the Office of the Leading Group for Talent Work, Yuhang District Committee of the Communist Party of China, Hangzhou (中共杭州市餘杭區委人才工作領導小組辦公室) and Yuhang District Human Resources and Social Security Bureau, Hangzhou (杭州市餘杭區人力資源和社會保障局).

Mr. Cheng Bing (程兵), aged 34 and a cousin of Mr. Wang Weiping, was appointed as sales director of our Company on June 18, 2021. He is primarily in charge of overseeing the operation and management of the major third-party e-commerce platforms of our Group.

Mr. Cheng joined our Group in April 2015 and has been the general manager of business department of our Group, primarily responsible for the management of sales and marketing through third-party e-commerce platforms on Amazon and Wish. Prior to joining our Group, he served as a product engineer of Atotech (China) Chemical Co., Ltd. (安美特(中國)化學有限公司) from May 2013 to March 2015. Mr. Cheng graduated with a bachelor’s degree in chemistry from Anqing Normal Institute (安慶師範學院) (subsequently renamed as Anqing Normal University (安慶師範大學)) in July 2010. He graduated with a master’s degree in industrial catalysis from East China University of Science and Technology (華東理工大學) in March 2013.

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JOINT COMPANY SECRETARIES

Ms. Zheng Huanxin (鄭歡欣), aged 33, was appointed as one of the joint company secretaries of our Company on June 18, 2021, which will take effect on the [REDACTED].

Ms. Zheng joined our Group in September 2017 and has been the manager of the legal department of our Group, primarily responsible for internal control and legal compliance matters. Prior to joining our Group, she was a lawyer of Zhejiang Haihao Law Firm (浙江海浩律師事務所) from October 2011 to March 2017. Ms. Zheng graduated with a bachelor’s degree in law from Zhejiang Institute of Finance and Economics (浙江財經學院) (currently known as Zhejiang University of Finance & Economics (浙江財經大學)) in June 2011.

Ms. Yu Anne (余安妮) was appointed as one of the joint company secretaries of our Company on September 5, 2022, which will take effect on the [REDACTED].

Ms. Yu is a corporate secretarial executive of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years of experience in the corporate secretarial field. Ms. Yu obtained a bachelor’s degree from University of Huddersfield in the United Kingdom and a Master of Law degree from The University of Law in the United Kingdom. Ms. Yu is an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom (formerly known as the Institute of Chartered Secretaries and Administrators).

COMMITTEES UNDER THE BOARD OF DIRECTORS

Our Company currently has three special committees under the Board, which are the Audit Committee, the Nomination Committee and the Remuneration Committee. These committees operate in accordance with their respective terms of reference established by the Board.

Audit Committee

Our Company has established an Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee consists of three Directors, being Mr. Yu Kefei, Mr. Shen Tianfeng and Dr. Lau Kin Shing Charles. The chairperson of the Audit Committee is Mr. Yu Kefei. The primary duties of the Audit Committee include, among others:

- reviewing our compliance, accounting policies and financial reporting procedures;
- supervising the implementation of our internal audit system;
- advising on the appointment or replacement of external auditors;
- liaising between our internal audit department and external auditors; and
- other responsibilities as authorized by our Board.

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Remuneration Committee

Our Company has established a Remuneration Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Remuneration committee consists of three Directors, being Mr. Shen Tianfeng, Mr. Yu Kefei and Dr. Lau Kin Shing Charles. The chairperson of the Remuneration Committee is Mr. Shen Tianfeng. The primary duties of the Remuneration Committee include, among others:

- making recommendations to the Board on our policy and structure concerning remuneration of our Directors and members of the senior management;
- making recommendations to the Board on the specific remuneration package of each Director and members of the senior management;
- reviewing and approving compensations payable to executive Directors and members of senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- reviewing and approving compensation arrangements relating to dismissal or removal of any Director for his or her misconduct to ensure that such arrangements are consistent with contractual terms and are otherwise reasonable and appropriate; and
- other responsibilities as authorized by our Board.

Nomination Committee

Our Company has established a Nomination Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Nomination Committee consists of four Directors, being Dr. Lau Kin Shing Charles, Mr. Hua Bingru, Mr. Yu Kefei and Mr. Shen Tianfeng. The chairperson of the Nomination Committee is Dr. Lau Kin Shing Charles. The primary duties of the Nomination Committee include, among others:

- reviewing the structure, size and composition of the Board annually, and advising on any changes of the Board proposed in accordance with the strategies of our Company;
- identifying, selecting or making recommendations to our Board on the selection of individuals nominated for directorships;
- making recommendations to the Board on relevant matters relating to the appointment and re-appointment of our Directors;
- assessing the independence of independent non-executive Directors; and
- other responsibilities as authorized by our Board.

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CORPORATE GOVERNANCE

Pursuant to code provision C.2.1 in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Hua is the founder of our Group, the chairman of the Board and the chief executive officer of our Company. He has been primarily responsible for formulating the overall corporate and business strategies and overseeing the management and operation of our Group. Our Directors consider that vesting the roles of both the chairman of the Board and the chief executive officer of our Company in Mr. Hua is beneficial to the business prospects of our Group by ensuring consistent leadership to our Group as well as prompt and effective decision making and implementation. In addition, our Directors believe that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) decisions to be made by our Board require approval by at least a majority of our Directors; (ii) Mr. Hua and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of five executive Directors (including Mr. Hua), one non-executive Director and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of our Company are made after thorough discussions at both Board and senior management levels. Save as disclosed above, we are in compliance with all code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

DIRECTORS’ INTEREST

Except as disclosed in this document, each of the Directors and members of the senior management (i) had no other relationship with any of the other Directors and senior management as of the Latest Practicable Date; (ii) did not hold any other directorship in listed companies in the three years prior to the Latest Practicable Date. For the Directors’ interests in the Shares within the meaning of Part XV of the SFO, see the section headed “Appendix IV – Statutory and General Information – C. Further Information about Our Directors and Substantial Shareholders – 1. Disclosure of Interest – (a) Disclosure of interest – interests and short positions of our Directors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and its associated corporations.”

Save as disclosed in this document, there are no other matters in respect of each of our Directors and the members of our senior management that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other material matters relating to our Directors and the members of our senior management that need to be brought to the attention of our Shareholders.

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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 business growth. The selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation, accounting and financial management, legal compliance and sales and marketing. They obtained degrees in various majors, including in electronic science, marketing and planning, law and accounting. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the Board. In addition, our Board has a wide range of age, ranging from 33 years old to 66 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 senior management levels. In particular, our non-executive Director and one of the joint company secretaries are female. Taking into account our existing business mode and specific needs as well as the different background of our Directors, we are of the view that the composition of our Board satisfies our board diversity policy.

Going forward, our Company will consider the possibility of nominating female senior management to the Board or appointing more female Directors who has the necessary skills and experience. In particular, we target to achieve 20% female representation in the Board within five years following the [REDACTED], subject to our Directors (i) being satisfied with the competence and experience of the relevant candidates after a comprehensive review process based on reasonable criteria; and (ii) fulfilling their fiduciary duties to act in the best interest of our Company and our Shareholders as a whole when deliberating on the appointment. To develop a pipeline of potential female successors to the Board, our Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of our senior management or the Board.

Our Nomination Committee is responsible for ensuring the diversity of our Board. After the [REDACTED], 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 an annual basis.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management members receive compensation from our Company in the form of salaries, bonuses, and other benefits in kind such as contributions to pension plans.

DIRECTORS AND SENIOR MANAGEMENT

The aggregate amounts of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid to our Directors for the three years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 were approximately RMB2.6 million, RMB2.2 million, RMB2.5 million and RMB1.4 million, respectively.

The five highest paid individuals for the three years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022, including one, one, two and nil directors, respectively, whose remunerations are included in the aggregate amount of remuneration set out above. For the three years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022, the aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) for the remaining highest paid individuals who are not Directors of our Group were approximately RMB2.5 million, RMB2.4 million, RMB2.0 million and RMB3.9 million.

It is estimated that remuneration equivalent to approximately RMB4.0 million in aggregate will be paid to the Directors (inclusive of benefits in kind but exclusive of any discretionary bonuses) by our Company for the year ending December 31, 2022 based on the arrangements in force.

No remuneration was paid by our Company to the Directors or the five highest paid individuals as inducement to join or upon joining our Company or as a compensation for loss of office during the Track Record Period. Furthermore, none of the Directors had waived or agreed to waive any remuneration during the same periods.

COMPLIANCE ADVISER

We have appointed Red Solar Capital Limited as the compliance adviser pursuant to Rule 3A.19 of the Listing Rules, and the compliance advisor will advise our Company 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 under the Listing Rules, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the [REDACTED] of the [REDACTED] in a manner that is different from that detailed in this document or where our business activities, developments or results deviate from any forecasts, estimates or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares or any other matters under Rule 13.10 of the Listing Rules.

The terms of the appointment of the compliance adviser will commence on the [REDACTED] and is expected to end on the date when our Company distributes the annual report of its financial results for the first full financial year commencing after the [REDACTED].