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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Our Board currently consists of eight Directors, comprising three executive Directors, two non-executive Directors and three independent non-executive Directors. The table below sets forth certain details of our Directors:

Name	Age	Present Position	Date of Appointment as Director	Date of Joining our Group	Roles and Responsibilities	Relationship with Other Directors and Senior Management
Mr. Xu Buyun (徐步雲先生)	59	Chairman and non-executive Director	November 14, 2018	September 3, 2007	Formulating the production and investment plans of the Group, overseeing the organizational structure and management policies of the Group and leading the major decision making and strategic development planning processes of the Group	Father of Ms. Xu
Ms. Xu Jingjun (徐璟琚女士)	33	Deputy chairlady and executive Director	September 25, 2020	February 12, 2011 <sup>1</sup>	Overseeing the human resources function of the Group, representing the Group in external affairs, participating in major decision making and strategic development planning processes of the Group and implementing decisions of the Board	Daughter of Mr. Xu
Mr. Ying Yonghui (應永暉先生)	46	Chief executive officer, general manager and executive Director	September 25, 2020	October 1, 2007	Overseeing the daily management of the Group, participating in major decision making and strategic development planning processes of the Group and implementing decisions of the Board	Nil
Ms. Hu Huijuan (胡惠娟女士)	36	Executive Director and international sales manager of Buyang Wheel	September 25, 2020	February 26, 2010	Overseeing the international sales of the Group and participating in major decision making and strategic development planning processes of the Group	Nil

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<u>Name</u>	<u>Age</u>	<u>Present Position</u>	<u>Date of Appointment as Director</u>	<u>Date of Joining our Group</u>	<u>Roles and Responsibilities</u>	<u>Relationship with Other Directors and Senior Management</u>
Mr. Zhu Ning (朱寧先生)	41	Non-executive Director	September 25, 2020	December 20, 2015	Participating in major decision making and strategic development planning processes of the Group	Nil
Mr. Fu Yi (傅夷先生)	45	Independent non-executive Director	October 28, 2020	October 28, 2020	Providing independent judgment to our Board	Nil
Mr. Yeung Man Simon (楊敏先生)	50	Independent non-executive Director	October 28, 2020	October 28, 2020	Providing independent judgment to our Board	Nil
Mr. Chen Jingeng (陳晉慶先生)	45	Independent non-executive Director	October 28, 2020	October 28, 2020	Providing independent judgment to our Board	Nil

The following table sets forth certain information of our senior management members:

<u>Name</u>	<u>Age</u>	<u>Present Position</u>	<u>Date of Appointment as Senior Management</u>	<u>Date of Joining our Group</u>	<u>Roles and Responsibilities</u>	<u>Relationship with Other Directors and Senior Management</u>
Mr. Xu Yongsheng (徐永生先生)	39	Deputy general manager cum domestic sales manager of Buyang Wheel	May 2014	February 11, 2011	Overseeing the domestic sales of the Group	Nil
Mr. Huang Wei (黃偉先生)	36	Deputy general manager cum head of technical department of Buyang Wheel	March 2014	February 19, 2008	Overseeing the production, technical aspects and product development of the Group	Nil
Ms. Hu Meijuan (胡美娟女士)	53	Financial controller	August 6, 2008	February 18, 2008	Financial strategic planning, financial and fund management and internal control matters	Nil

*Note:*

- Ms. Xu first joined our Group in February 2011 and departed in September 2013. Ms. Xu subsequently re-joined our Group in December 2015.

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### DIRECTORS

#### Executive Directors

**Ms. Xu Jingjun** (徐璟琚女士), aged 33, was appointed as our executive Director on September 25, 2020. Ms. Xu initially joined our Group in February 2011 and subsequently rejoined in December 2015. Ms. Xu is also the deputy chairlady of our Board. Ms. Xu is primarily responsible for overseeing the human resources function of the Group, representing the Group in external affairs, participating in major decision making and strategic development planning processes of the Group and implementing decisions of the Board.

From September 2009 to February 2011, Ms. Xu was the manager of the export trade department of Buyang PRC. From February 2011 to September 2013, Ms. Xu was the general manager of Buyang Wheel, our wholly-owned subsidiary, responsible for overseeing the operation and management of Buyang Wheel. From January 2013 to January 2017 and from July 2013 to January 2017, Ms. Xu was the chairlady of Shandong Buyang Door Co., Ltd.\* (山東步陽門業有限公司) and Sichuan Buyang Door Co., Ltd.\* (四川步陽門業有限公司), respectively, both a member of Buyang Group. In December 2015, Ms. Xu re-joined our Group and was appointed as a director of Buyang Wheel. Since January 2017, Ms. Xu has also been appointed as the general manager of Buyang PRC.

Ms. Xu completed grade eleventh high school education in the PRC in July 2005 and the Zhongjiao Professional Talent Training Class\* (中教高技能人才培養班), with accounting specialization, organized by the Continuing Education College of Xingzhi College Zhejiang Normal University (浙江師範大學行知學院繼續教育學院) in June 2019. Ms. Xu is also a vice president of the China Construction Metal Structure Association (中國建築金屬結構協會).

Ms. Xu is the daughter of Mr. Xu, the chairman of our Board and our non-executive Director.

**Mr. Ying Yonghui** (應永暉先生), aged 46, was appointed as our executive Director on September 25, 2020. Mr. Ying joined our Group in October 2007 and is currently our chief executive officer and general manager. Mr. Ying is primarily responsible for overseeing the daily management of the Group, participating in major decision making and strategic development planning processes of the Group and implementing decisions of the Board.

Prior to joining our Group, Mr. Ying held various positions in the Buyang Group, including as a sales manager of the door manufacturing business between October 2002 and October 2004, the marketing director of the garage door manufacturing business between October 2004 and October 2005, the procurement manager of the scooter business between October 2005 and October 2006 and the deputy general manager (responsible for sales) of the automobile wheels and parts manufacturing business between October 2006 and June 2007. Subsequently, Mr. Ying joined Buyang Wheel in October 2007 as deputy general manager (responsible for sales) and has been promoted as the general manager and appointed as a director of Buyang Wheel in September 2013.

Mr. Ying graduated from Communist Party of China Yongkang Municipal Committee Party School\* (中國共產黨永康市委黨校) with rural economic management specialization in July 2002.

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**Ms. Hu Huijuan** (胡惠娟女士), aged 36, was appointed as our executive Director on September 25, 2020. Ms. Hu joined our Group in February 2010 and is currently also the international sales manager of Buyang Wheel. Ms. Hu is primarily responsible for overseeing the international sales of the Group and participating in major decision making and strategic development planning processes of the Group.

Prior to joining our Group, Ms. Hu worked in Maxim Label and Packaging Shanghai Co., Ltd. (上海美聲服飾輔料有限公司), a company principally engaged in clothing accessories manufacturing and sales, as sales assistant between August 2007 and May 2009. Ms. Hu joined Buyang Wheel in February 2010 and has been the international sales manager of Buyang Wheel since then. Ms. Hu has also been appointed as a director of Buyang Wheel on December 20, 2015.

Ms. Hu graduated from Zhejiang Forestry College\* (浙江林學院) (currently known as Zhejiang A&F University) with a bachelor's degree in business administration (Sino-Australian cooperation) in June 2007.

### Non-executive Directors

**Mr. Xu Buyun** (徐步雲先生), aged 59, was appointed as our Director on November 14, 2018 and was redesignated as our non-executive Director on September 25, 2020. Mr. Xu is the co-founder of our Group and also the chairman of our Board and one of our Controlling Shareholders. Mr. Xu is primarily responsible for formulating the production and investment plans of the Group, overseeing the organizational structure and management policies of the Group and leading the major decision making and strategic development planning processes of the Group.

Mr. Xu has more than 20 years of experience in the manufacturing industry. Prior to establishing our Group, Mr. Xu worked as a worker in an automobile service factory, between September 1981 and June 1992 and as the factory director of Yongkang City In-town Foundry\* (永康市城中鑄造廠), responsible for overseeing its production, operation and management, between November 1992 and January 1996. In November 1995, Mr. Xu established Zhejiang Province Yongkang City Jingwang Optical Equipment Manufacturing Co., Ltd.\* (浙江省永康市鏡王光學儀器製造有限公司), a company principally engaged in manufacturing and sales of optical instrument, with his brother-in-law and acted as its general manager, responsible for overseeing its production, operation and management, between February 1996 and June 1998.

In June 1998 and July 1998, Mr. Xu established Buyang PRC (then known as Yongkang City Buyun Door Co., Ltd.\* (永康市步雲門業有限公司)) with his brother-in-law and Shanghai Buyang Security Door Co., Ltd.\* (上海步陽防撬門有限公司) as its sole shareholder, respectively, to engage in safety door sales. Mr. Xu was appointed as the chairman of Buyang PRC in February 2001 and subsequently held various managerial roles in the Buyang Group (i.e. Buyang PRC and its subsidiaries). For more details of the Buyang Group, please refer to “Relationship with our Controlling Shareholders — Other Business Interests of Our Controlling Shareholders” in this prospectus.

In addition, Mr. Xu was the responsible officer of Yongkang City Buyun Door Co., Ltd. Distribution Center\* (永康市步雲門業有限公司配貨中心) (“**Buyun Door Distribution**”), a sole proprietorship enterprise established in the PRC. The business license of Buyun Door Distribution has been revoked due to failure to complete the annual corporate filings with the relevant authority and its business registration has been struck off on September 25, 2001 due to revocation of business license. Mr. Xu has confirmed that there was no wrongful

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act on his part leading to the revocation of business license and the struck off and he is not aware of any actual or potential claim which had been or will be made against him as a result of the revocation of business license or the struck off.

Mr. Xu obtained senior economist qualification specialized in corporate management awarded by Jinhua City Human Resources Bureau\* (金華市人事局) in November 2000 and graduated from Zhejiang College of Finance and Economics\* (浙江財經學院) (currently known as Zhejiang University of Finance and Economics) specialized in business administration through completing higher education self-taught examination in June 2003.

Mr. Xu is a member of the 13<sup>th</sup> People's Congress of Zhejiang Province, a member of the seventh People's Congress of Jinhua City and a member of the standing committee of the 17<sup>th</sup> People's Congress of Yongkang City. Mr. Xu was also a vice president of the China Construction Metal Structure Association (中國建築金屬結構協會) from November 2012 to December 2019, and is currently the president of Zhejiang Province Construction and Door Industry Association\* (浙江省建築門業協會) and currently the president of Yongkang City Door Industry Association\* (永康市門業協會).

Mr. Xu is the father of Ms. Xu, the deputy chairlady of our Board and our executive Director.

**Mr. Zhu Ning** (朱寧先生), aged 41, was appointed as our non-executive Director on September 25, 2020. Mr. Zhu joined our Group in December 2015. Mr. Zhu is primarily responsible for participating in major decision making and strategic development planning processes of the Group.

Prior to joining our Group, Mr. Zhu worked in Zhejiang Suofu Industry and Trade Co., Ltd.\* (浙江索福工貿有限公司), a safety door manufacturer, between September 2003 and December 2006 as assistant to deputy general manager. Since September 2007, Mr. Zhu has held various positions in the Buyang Group, including the business manager of the interior door manufacturing business between September 2007 and February 2009, the manager of the administration department of the property development business between February 2009 and December 2011 and has been the deputy general manager and director of administration department of Buyang PRC since January 2012. Mr. Zhu has further been appointed as the director of administrative and legal department of Buyang Wheel in January 2020 and was a supervisor of Buyang Wheel between December 2015 and March 2020.

In addition, Mr. Zhu was the legal representative, director, shareholder and manager of Yongkang City Lekesi Electronics Co., Ltd.\* (永康市勒克斯電子有限公司), a company incorporated in the PRC with limited liability, whose business license has been revoked on June 21, 2018 due to suspension of business for a continuous period of more than six months and has been deregistered. As investigated and confirmed by the Yongkang City Administration for Market Regulation\* (永康市市場監督管理局), the revocation resulted from the oversight of the staff of Yongkang City Lekesi Electronics Co., Ltd.\* in attending the deregistration process in a timely manner and Mr. Zhu shall not be personally liable to the revocation and there does not exist any circumstance that render Mr. Zhu not suitable to be a director, supervisor or senior management under the *Company Law of the People's Republic of China* (《中華人民共和國公司法》).

Mr. Zhu graduated from the Southwest University of Political Science & Law with a law degree in December 2005 through completing higher education self-taught examination.

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### Independent Non-executive Directors

**Mr. Fu Yi** (傅夷先生), aged 45, was appointed as our independent non-executive Director on October 28, 2020. Mr. Fu is primarily responsible for providing independent judgment to our Board.

From July 1999 to November 2011, Mr. Fu worked as a financial reporter and executive editor in Metro Express Newspaper Agency\* (都市快報社) and subsequently joined Lanson Investment Co., Ltd.\* (藍山投資有限公司), a venture capital institution, as assistant president in November 2011. In June 2013, Mr. Fu joined Zhejiang Xinhua Commodities Trading Center Co., Ltd.\* (浙江新華大宗商品交易中心有限公司), a company principally engaged in operation of commodity trading platform, as its deputy executive general manager until March 2015 when Mr. Fu joined Zhejiang Yingyang Asset Management Co., Ltd.\* (浙江盈陽資產管理股份有限公司), a private equity firm, and is currently its general manager and director. In addition, Mr. Fu had been a director of Hangzhou Shinian Investment Management Co., Ltd.\* (杭州拾年投資管理有限公司), a private equity firm, between July 2013 and March 2015 and has been a partner and shareholder of Zhejiang Blue Shell Capital Management Co., Ltd.\* (浙江藍貝殼資本管理有限公司) since August 2015 and September 2015, respectively.

Mr. Fu was appointed as a researcher cum executive deputy director of the Financial Security Research Center\* (金融安全研究中心) of the International Institute of Finance of The University of Science and Technology of China in April 2020, a guest professor of the Economics and Management School of Hangzhou Normal University in March 2019, a part-time professor of School of Trading Management\* (經貿管理學院) of Zhejiang University of Technology in November 2016 (currently a part-time professor of the School of Management) and a tutor of Zhejiang University of Finance & Economics in October 2017.

Mr. Fu graduated from Zhejiang Financial College\* (浙江財經學院) (currently known as Zhejiang University of Finance & Economics), specialized in investment economy in July 1999 and obtained a master's degree in finance from Zhejiang University in June 2009.

**Mr. Yeung Man Simon** (楊敏先生), aged 50, was appointed as our independent non-executive Director on October 28, 2020. Mr. Yeung is primarily responsible for providing independent judgment to our Board.

Mr. Yeung has more than 24 years of experience in corporate finance and financial management and control. From August 1997 to November 2001, Mr. Yeung worked in PricewaterhouseCoopers Ltd., an audit firm, with his last position as senior associate. From June 2002 to February 2003, Mr. Yeung worked in M.POS Limited, a company principally engaged in sales and development of point of sales systems, as its financial controller. From August 2003 to October 2004, Mr. Yeung worked in Belmont Corporate Services Ltd. as its audit manager.

In November 2004, Mr. Yeung joined Vitop Bioenergy Holdings Limited (currently known as Huiyin Holdings Group Limited), a company then principally engaged in manufacturing and sales of health products in the PRC, initially as finance manager and later promoted as its financial controller in September 2006 and appointed as its company secretary between September 2006 and September 2007. In the meantime, between July 2007 and June 2011, Mr. Yeung was also the chief financial officer of Rising Tyre Co., Ltd., a company principally engaged in manufacturing and sales of tires. Mr. Yeung left Vitop Bioenergy Holdings Limited in November 2013 and joined Fair Win Express Limited, a company then principally engaged in manufacturing and sales of car parts and a subsidiary of BeijingWest Industries International Limited (HKEx: 2339), as its financial controller between November 2013 and July 2014.

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From July 2014 to April 2015, Mr. Yeung worked as the vice president, responsible for financial management and control, of DeTeam Company Limited (HKEx: 65) (currently known as Grand Ocean Advanced Resources Company Limited), a company then principally engaged in manufacturing and sales of plastic woven bags, paper bags and plastic barrels, production and sale of coal and provision of low-rank coal upgrading services. In May 2015, Mr. Yeung worked as a vice president of a subsidiary of Crown International Corporation Limited (HKEx: 727) (“**Crown International**”), responsible for business development, corporate finance, financial management and control, and was later appointed as the executive director, chief financial officer of Crown International in August 2015, redesignated as its chief executive officer in October 2016 and further appointed as its company secretary in March 2017. Mr. Yeung resigned from Crown International in March 2019. From May 2019 to September 2019, Mr. Yeung was the head of China market development department of Creative Property Services Consultants Limited, a company principally engaged in property management and a subsidiary of Creative Enterprise Holdings Limited (HKEx: 3992). Since April 2021, Mr. Yeung has been the chief financial officer and company secretary of Zhong An Intelligent Living Service Limited which is an integrated property management service provider in the PRC. Since April 2022, Mr. Yeung has been an independent non-executive director of Vixtel Technologies Holdings Limited (HKEx: 1782).

Mr. Yeung graduated from the University of Georgia with the degree of Bachelor of Business Administration, major in accounting and finance in March 1997. Mr. Yeung was admitted as an associate member of the Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) in April 2002 and a member of the American Institute of Certified Public Accountants in July 2001.

**Mr. Chen Jingeng** (陳晉廣先生), aged 45, was appointed as our independent non-executive Director on October 28, 2020. Mr. Chen is primarily responsible for providing independent judgment to our Board.

Mr. Chen has over 12 years of experience in the legal service industry. From November 2007 to April 2008, Mr. Chen was a legal assistant in the Hong Kong office of Clyde & Co., a Hong Kong solicitors’ firm. Since October 2008, Mr. Chen has been working in the Shenzhen office of Zhong Lun Law Firm, focusing in capital market practice, and has been admitted as partner in January 2012. Mr. Chen is a registered lawyer in the PRC.

Mr. Chen graduated from Shanghai University of Finance and Economics and obtained a law degree, specialized in international economic laws, in June 1999. Mr. Chen was further awarded the degree of Master of Laws and the degree of Master of Arts in Legal Studies by the University of Bristol in January 2004 and June 2005, respectively.

### ***Disclosure required under Rule 13.51(2) of the Listing Rules***

Save as disclosed above, none of our Directors has been involved in any of the events described under Rule 13.51(2)(h) to (v) of the Listing Rules and none of our Directors has been a director of other listed entities for the three years immediately preceding the date of this prospectus.

### **SENIOR MANAGEMENT**

**Mr. Xu Yongsheng** (徐永生先生), aged 39, joined our Group in February 2011 and is currently the deputy general manager cum domestic sales manager of Buyang Wheel. Mr. Xu Yongsheng is primarily responsible for overseeing the domestic sales of the Group.

Prior to joining our Group, Mr. Xu Yongsheng worked in Shanghai Wantai Aluminum Co., Ltd.\* (上海萬泰鋁業有限公司) (currently known as Shanghai Yongmaotai Automotive Technology Co., Ltd. (上海永茂泰汽

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車科技股份有限公司)), a company principally engaged in automobile aluminum alloy and aluminum alloy accessories development, production and sales, as business manager between December 2006 and November 2007 and Yantai Tongtai Renewable Resources Co., Ltd.\* (煙台通泰再生資源有限公司), a company principally engaged in machining and sales of casting materials businesses, as manager between April 2008 and February 2009. Mr. Xu Yongsheng joined Buyang Wheel as deputy domestic sales manager in February 2011 and was later promoted as domestic sales manager in May 2014. Mr. Xu Yongsheng has further been appointed as the deputy general manager of Buyang Wheel in December 2015.

Mr. Xu Yongsheng graduated from Zhejiang University of Science and Technology with financial management specialization in June 2012.

**Mr. Huang Wei** (黃偉先生), aged 36, joined our Group in February 2008 and is currently the deputy general manager cum head of technical department of Buyang Wheel. Mr. Wang is primarily responsible for overseeing the production, technical aspects and product development of the Group.

Mr. Huang joined Buyang Wheel as technician in February 2008, primarily responsible for accessories and products development, and was later promoted as the head of the technical department in March 2014. Mr. Huang has further been appointed as the deputy general manager of Buyang Wheel in December 2015.

Mr. Huang graduated from Lishui University in Zhejiang with computer assisted design and manufacturing (senior) specialization in July 2007.

**Ms. Hu Meijuan** (胡美娟女士), aged 53, joined our Group in February 2008 and is currently our financial controller. Ms. Hu is primarily responsible for financial strategic planning, financial and fund management and internal control matters.

Ms. Hu has over 25 years of experience in accounting. Prior to joining our Group, Ms. Hu worked as a sales accountant in Zhejiang Yongkang Jiamei Resin Wheel Co., Ltd.\* (浙江永康佳美樹脂砂輪有限公司) between February 1993 and December 2000 and as an export sales accountant in Ganghai Group Co., Ltd.\* (綱海集團有限公司) between March 2001 and April 2003. From April 2003 to December 2004, Ms. Hu worked in Zhejiang Suopu Industrial Co., Ltd.\* (浙江索普實業有限公司) as a finance manager and later worked in Zhejiang Guangtai Industry and Trade Co., Ltd.\* (浙江廣泰工貿有限公司) as a finance manager between February 2005 and January 2008. Ms. Hu joined Buyang Wheel in February 2008 as finance manager and was later promoted as the financial controller in August 2008.

Ms. Hu graduated from Zhejiang Province China Accounting Education College\* (浙江省中華會計函授學校) with accounting specialization in July 2002 and was conferred the junior accounting qualification by the Ministry of Finance of the PRC in May 1999.

### JOINT COMPANY SECRETARIES

**Ms. Xu Yuelian** (徐月蓮女士), aged 55, has been appointed as the joint company secretary of our Company on September 25, 2020. Ms. Xu Yuelian is primarily responsible for handling corporate secretarial and compliance work of our Group.



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Ms. Xu Yuelian has over 30 years of experience in financial accounting. Between July 1991 and December 2003, Ms. Xu Yuelian performed accounting function in various companies in the PRC. In January 2004, Ms. Xu Yuelian joined Buyang PRC as finance manager and was subsequently promoted as the treasury manager of Buyang PRC in January 2014. Ms. Xu Yuelian has also been the office manager of Buyang Wheel since September 2007 and a supervisor of Buyang Wheel between September 2007 and March 2020.

Ms. Xu Yuelian obtained accountant qualification awarded by Jinhua City Human Resources Bureau\* (金華市人事局) in August 2000 and graduated from Zhejiang University of Science and Technology (浙江科技學院) with accounting specialization in June 2011.

**Ms. Cheung Yuet Fan** (張月芬女士), aged 57, has been appointed as the joint company secretary of our Company on September 25, 2020. Ms. Cheung is primarily responsible for handling corporate secretarial and compliance work of our Group.

Ms. Cheung has over 30 years of experience in the corporate secretarial field and has provided professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Cheung is currently a director of the corporate services division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Cheung is currently a company secretary of BII Railway Transportation Technology Holdings Company Limited (HKEx: 1522), Centurion Corporation Limited (HKEx: 6090, SGX: OU8), Future Data Group Limited (HKEx: 8229), Mongolian Mining Corporation (HKEx: 975), Vertical International Holdings Limited (HKEx: 8375), WuXi AppTec Co., Ltd. (HKEx: 2359) and Sanxun Holdings Group Limited (HKEx: 6611). Before joining Tricor Services Limited in June 2013, Ms. Cheung worked in Secretaries Limited, a service company of Deloitte Touche Tohmatsu in Hong Kong between December 1988 and May 1999 and in various Hong Kong listed companies in the role of company secretary and corporate governance areas.

Ms. Cheung was admitted as a fellow of The Hong Kong Institute of Chartered Secretaries (currently known as The Hong Kong Chartered Governance Institute) and a fellow of The Institute of Chartered Secretaries and Administrators (currently known as The Chartered Governance Institute) in the United Kingdom, both in September 2018. Ms. Cheung obtained a Bachelor of Arts degree in Accountancy from City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in November 1993.

Ms. Cheung does not act as an employee of our Company, but as an external service provider in respect of the appointment of Ms. Cheung as the joint company secretary of our Company. Pursuant to code provision C.6.1 of the Corporate Governance Code, an issuer can engage an external service provider as its company secretary, provided that the issuer should disclose the identity of a person with sufficient seniority at the issuer whom the external provider can contact. In this respect, our Company has designated Ms. Xu as its contact person of Ms. Cheung.

### BOARD COMMITTEES

#### Audit Committee

We have established our Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the Corporate Governance Code. Our Audit Committee consists of three members, comprising all the independent non-executive Directors, namely Mr. Yeung Man Simon, Mr. Fu Yi and Mr. Chen Jingeng. Mr. Yeung is the chairman of our Audit Committee.

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The primary duties of our Audit Committee are (i) to oversee the engagement and relationship with the external auditor of our Company; (ii) to review the financial statements of our Company; (iii) to review the financial reporting process and oversee the audit process of our Group; (iv) to oversee the risk management and internal control systems and corporate governance of our Group; and (v) to monitor any continuing connected transactions of our Group.

### **Remuneration Committee**

We have established our Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1.2 of the Corporate Governance Code. Our Remuneration Committee consists of three members, namely Mr. Chen Jingeng, Ms. Xu and Mr. Fu Yi. Mr. Chen is the chairman of our Remuneration Committee.

The primary duties of our Remuneration Committee are (i) to develop a transparent policy in relation to remuneration; (ii) to review and approve the management's remuneration proposals; and (iii) to make recommendations to our Board on the remuneration policy and the structure relating to all Directors and senior management of our Group and the remuneration of our Directors and senior management of our Group with reference to their performance; and (iv) to review and approve other engagement-related arrangement, such as remuneration and compensation arrangement relating to dismissal or removal, of our Directors and senior management.

### **Nomination Committee**

We have established our Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraphs B.3.1 of the Corporate Governance Code. Our Nomination Committee consists of three members, namely Mr. Xu, Mr. Fu Yi and Mr. Chen Jingeng. Mr. Xu is the chairman of our Nomination Committee.

The primary duties of our Nomination Committee are (i) to review the structure, size and composition of our Board on a regular basis; (ii) to identify individuals suitably qualified to become members of our Board; (iii) to assess the independence of our independent non-executive Directors; and (iv) to make recommendations to our Board relating to appointment, re-appointment and succession planning of Directors and our chief executive officer.

### **REMUNERATION POLICY**

Our Directors and senior management receive compensation in the form of directors' fees, salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contributions which was determined with reference to the market level of remuneration and compensation paid by comparable companies, the performance of our Group and the performance of such Director or senior management. Our Group also reimburses our Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to our Group or executing their functions in relation to the operations of our Group. We regularly review and determine the remuneration and compensation packages of our Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, their respective responsibilities and the performance of our Group.

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### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

For the years ended December 31, 2019, 2020 and 2021 and the five months ended May 31, 2022, total remuneration (including directors' fees, salaries, allowance and benefit in kind, discretionary bonus and retirement scheme contributions) paid by us to our Directors amounted to approximately RMB0.5 million, RMB0.8 million, RMB1.2 million and RMB0.5 million, respectively. Our Group's five highest paid individuals for the years ended December 31, 2019, 2020 and 2021 and the five months ended May 31, 2022 included one, two, three and three Directors, respectively, and the aggregate emoluments (including salaries, allowances and benefits in kind, discretionary bonus and retirement scheme contributions) of the remaining individuals were approximately RMB0.9 million, RMB0.6 million, RMB0.5 million and RMB0.2 million, respectively. For more details of the remuneration of our Directors and five highest paid individuals, please refer to Notes 8 and 9 to the Accountants' Report in Appendix I to this prospectus.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Group. No compensation was paid by us, or receivable by, our Directors, former Directors, or the five highest paid 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.

As disclosed in the paragraph headed "Directors — Executive Directors" in this section, Ms. Xu Jingjun has been the general manager of Buyang PRC, being the then controlling shareholder of our only operating subsidiary, Buyang Wheel, prior to the Reorganization. As such, the employment relationship was initially entered into between Buyang PRC and Ms. Xu at the relevant times and solely Buyang PRC has been paying her remuneration until February 28, 2021 when we entered into an employment contract directly with Ms. Xu to bear the remuneration of Ms. Xu directly. Buyang PRC has waived the right to seek reimbursement from our Group and the remuneration (including, where applicable, directors' fees, salaries, allowances and benefits in kind, discretionary bonuses and retirement scheme contribution) incurred by Buyang PRC in relation to Ms. Xu during the years ended December 31, 2019 and 2020 and the two months ended February 28, 2021, amounted to RMB128,000, RMB129,000 and RMB23,200, respectively.

In addition to Ms. Xu Jingjun, as disclosed in the section headed "Relationship with our Controlling Shareholders — Independence from our Controlling Shareholder" in this prospectus, both of our non-executive Directors, Mr. Xu Buyun and Mr. Zhu Ning hold various roles in Buyang PRC and its subsidiaries, i.e. the Buyang Group, and received remuneration from the Buyang Group during the Track Record Period. Due to their non-executive role in our Group, Mr. Xu did not receive any remuneration from our Group during the Track Record Period while Mr. Zhu did not receive any remuneration during the year ended December 31, 2019 and received remuneration of RMB153,000, RMB162,000 and RMB67,000 for the two years ended December 31, 2020 and 2021 and the five months ended May 31, 2022, respectively, to reflect his contribution to our Group as Mr. Zhu has been entasked to involve in the Listing application process.

Save as disclosed in this section of the prospectus and the Accountants' Report set out in Appendix I to this prospectus, no other payments had been made, or are payable, by any member of our Group to our Directors during the Track Record Period. Save for the emolument of Ms. Xu being borne by Buyang PRC during the Track Record Period, none of our Directors had waived or agreed to waive any remuneration during the Track Record Period.

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## DIRECTORS AND SENIOR MANAGEMENT

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Under the arrangements currently in force, the aggregate director's fees, salaries, allowance and benefits in kind and retirement scheme contribution, but excluding any commission or discretionary bonus, to be paid by us to our Directors for the year ending December 31, 2022 is estimated to be approximately RMB1.5 million.

### BOARD DIVERSITY POLICY

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. Pursuant to our board diversity policy, selection of Board 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 merit and contribution that the selected candidates will bring to our Board.

Our Nomination Committee is responsible for reviewing the diversity of our Board. After the Listing, our Nomination Committee will review our board diversity policy from time to time to ensure its continued effectiveness and monitor and evaluate the implementation of our board diversity policy. We will disclose the implementation of our board diversity policy in our corporate governance report on an annual basis.

### COMPLIANCE ADVISOR

We have appointed Zhongtai International Capital Limited as our compliance advisor in accordance with Rule 3A.19 of the Listing Rules. The term of appointment will commence on the Listing Date and end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date.

In accordance with Rule 3A.23 of the Listing Rules and the terms of engagement with our compliance advisor, we will consult with and, if necessary, seek advice from our compliance advisor in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues or share repurchases;
- (iii) where we propose to use the net proceeds from the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (iv) where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.