

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors consists of five executive Directors, and three independent non-executive Directors. The table below sets forth certain information in respect of the members of our Board of Directors:

Name	Age	Date of joining our Group	Date of appointment as Director	Position	Principal Responsibilities	Relationship with other Directors and/or senior management
<i>Executive Directors</i>						
Mr. Li Changqing (李常青)	44	August 2003	21 March 2019	Executive Director, chief executive officer and Chairman	Formulating corporate strategy, planning, business development, supervising the overall operations of our Group, and overseeing daily business operations of our Group, serving as the chairman of our nomination committee	N/A
Mr. Wang Yufei (王宇飛)	43	June 2008	15 October 2020	Executive Director and deputy general manager	Overseeing daily business operations and administration activities of our Group	N/A
Mr. Hui Chi Chung Nevin (許智聰)	48	October 2020	15 October 2020	Executive Director	Assisting the Chairman and vice-chairman in developing and implementing corporate strategies of our Group and overseeing the [REDACTED] relations of our Group	N/A
Ms. Deng Caidie (鄧彩蝶)	42	June 2011	15 October 2020	Executive Director and deputy general manager	Overseeing daily business operations and administration activities of our Group	N/A

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Date of joining our Group	Date of appointment as Director	Position	Principal Responsibilities	Relationship with other Directors and/or senior management
Mr. Zhang Guangbai (張光柏)	40	July 2006	15 October 2020	Executive Director and director of technology	Responsible for overseeing the project management department and the information technology functions of our Group	N/A
<i>Independent non-executive Directors</i>						
Mr. Hou Chang (侯昶)	37	To be appointed	To be appointed	Independent non-executive Director	Providing independent advice to our Board, serving as a member of our audit committee, nomination committee and remuneration committee	N/A
Mr. Hu Zhongqiang (胡忠強)	48	To be appointed	To be appointed	Independent non-executive Director	Providing independent advice to our Board, serving as the chairman of our remuneration committee and a member of our audit committee and nomination committee	N/A
Mr. Lin Peigan (林培干)	52	To be appointed	To be appointed	Independent non-executive Director	Providing independent advice to our Board, serving as the chairman of our audit committee and a member of our remuneration committee	N/A

DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Li Changqing (李常青)

Mr. Li Changqing (李常青), aged 44, is our executive Director, chief executive officer and Chairman. He joined our Group in August 2003 and was appointed as our Director on 21 March 2019 and redesignated as our executive Director on 20 April 2021. Mr. Li is primarily responsible for formulating corporate strategy, planning, business development, supervising the overall operations of our Group, and overseeing daily business operations of our Group. Mr. Li also serves as the chairman of our nomination committee. Mr. Li is also the director and legal representative of Nanning Maiyue, supervisor of Guangxi Yuchang, executive director and manager of Guangxi Silunjie, executive director and legal representative of Guangxi Huahe, and director of Hanyu Information, Hong Kong Chenyang and Wanjia Hongxin.

Mr. Li has over 20 years of experience in the IT industry, with over 17 years of experience with our Group. Prior to joining our Group, Mr. Li worked at Guangxi Anyi Accounting Software Co., Ltd. (廣西安易會計軟件有限公司), a company principally engaged in provision of office automation software and consultancy services on technology related to accounting and enterprise management, in 1999. Mr. Li then worked at the Guangxi office of Panyang Neusoft Holdings Ltd. (瀋陽東軟軟件股份有限公司) (currently known as Neusoft Corporation (東軟集團股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600718) and a prominent technology solutions service provider in the PRC.

Mr. Li obtained a bachelor degree in law from University of International Business and Economics (對外經濟貿易大學) in February 2005 through long distance learning course. In August 2021, Mr. Li was appointed as a member of the Fourth Nanning City Liangqing District Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議第四屆南寧市良慶區委員會委員).

Mr. Li was the legal representative of the following company which was established in the PRC and subsequently deregistered during his tenure:

<u>Name of company</u>	<u>Position</u>	<u>Nature of business</u>	<u>Date of deregistration</u>	<u>Reasons of deregistration</u>
Nanning City Tiankong Software Co., Ltd. (南寧市天空軟件有限公司)	Legal representative	Provision of software and IT services	21 September 2011	Cessation of business

DIRECTORS AND SENIOR MANAGEMENT

As confirmed by Mr. Li, the above company was solvent at the time of its deregistration and as far as he was aware, the deregistration of such company has not resulted in any liability or obligation imposed against him.

Mr. Wang Yufei (王宇飛)

Mr. Wang Yufei (王宇飛), aged 43, is our executive Director and deputy general manager. He joined our Group in June 2008 as a deputy general manager with primary responsibility on sales and marketing, daily business operations and administration activities. and was appointed as our Director on 15 October 2020 and redesignated as our executive Director on 20 April 2021. Mr. Wang is primarily responsible for overseeing daily business operations and administration activities of our Group. Mr. Wang is also the supervisor of Nanning Maiyue, an executive director of Guangxi Yuchang, the supervisor of Guangxi Silunjie, and a director of Shuguang Maiyue and Fangchenggang City Investment Digital.

Mr. Wang has over 15 years of experience in sales and corporate management in the IT industry, with over 14 years of experience with our Group. Prior to joining our Group, Mr. Wang worked at Nanning Yingui Communication Electronics Co., Ltd. (南寧市盈桂通訊電器有限公司), a company principally engaged in sales of electrical appliances and education related electronic products, from 2003 to 2004.

Mr. Wang completed his studies at a vocational education institution in 1999.

Mr. Hui Chi Chung Nevin (許智聰)

Mr. Hui Chi Chung Nevin (許智聰), aged 48, is our executive Director. He joined our Group on 15 October 2020 and was appointed as our Director on the same day and redesignated as our executive Director on 20 April 2021. Mr. Hui is primarily responsible for assisting the Chairman and vice-chairman in developing and implementing corporate strategies of our Group and overseeing the investor relations of our Group. With his years of experience in corporate management and his academic qualifications as mentioned below, it is expected that Mr. Hui will be able to provide insights in relation to corporate management and business administration as well as investor relations after the [REDACTED]. Mr. Hui is also a director of Shuguang Maiyue.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Hui has approximately ten years of experience in corporate management. Prior to joining our Group, since April 2011, Mr. Hui serves as a director of Pacific Bulk (Western China) Holdings Limited, an investment holding company. Since 2014 and 2015, Mr. Hui also serves as a director at both Quadrolink Finance Limited, an investment holding company, and BDH Quadrolink International Holdings Limited, a company that is principally engaged in logistics, respectively. Since 2018, Mr. Hui has been a director of Pearl Bridge Securities Limited, a securities firm, and Pearl Bridge Asset Management Limited, a company that is principally engaged in asset management.

Mr. Hui obtained his bachelor degree in commerce from McGill University in 1997. He also obtained a Master of Business Administration from California State University in 1999.

Mr. Hui was the director of the following companies which were incorporated in Hong Kong and subsequently deregistered during his tenure:

Name of company	Position	Nature of business	Date of deregistration	Reasons of deregistration
Chengde Asia Minerals Group Limited (誠德亞洲礦業集團有限公司)	Director	Provision of mineral business	17 October 2014	Cessation of business
Chengde Global Minerals Group Limited (誠德環球礦業集團有限公司)	Director	Provision of mineral business	21 November 2014	Cessation of business
Chung Hwa International Technology Limited (中華國際科技有限公司)	Director	Investment company	28 January 2022	Cessation of business
FUKUZAWA Machinery Company Limited (福澤液壓機械有限公司)	Director	Provision of machinery business	16 May 2008	Cessation of business
FX Global Limited	Director	Investment company	30 September 2022	Cessation of business
PBP Holdings Company Limited	Director	Investment company	19 February 2021	Cessation of business
Pentagon Corporate Services Limited (五方企業服務有限公司)	Director	Provision of corporate services	16 November 2012	Cessation of business
Quadrolink Asset Management Limited (匯成資產管理有限公司)	Director	Provision of asset management services	26 October 2018	Cessation of business
Quadrolink Capital Holdings Limited (匯成資本控股有限公司)	Director	Investment company	26 October 2018	Cessation of business

DIRECTORS AND SENIOR MANAGEMENT

Name of company	Position	Nature of business	Date of deregistration	Reasons of deregistration
BDH Quadrolink International Holdings Limited	Director	Logistics company	19 May 2023	Cessation of business

As confirmed by Mr. Hui, the above companies were solvent at the time of their deregistration and as far as he was aware, the deregistration of such companies has not resulted in any liability or obligation imposed against him.

Ms. Deng Caidie (鄧彩蝶)

Ms. Deng Caidie (鄧彩蝶), aged 42, is our executive Director and deputy general manager. She joined our Group in June 2011 as a deputy general manager with primary responsibility on daily business operations and administration activities and was appointed as our Director on 15 October 2020 and redesignated as our executive Director on 20 April 2021. Ms. Deng is primarily responsible for overseeing daily business operations and administration activities of our Group. Ms. Deng is also the supervisor of Guangxi Huahe, the director and general manager of Shuguang Maiyue, and the director of Fangchenggang City Investment Digital.

Ms. Deng has over 15 years of experience in the IT industry, with over ten years of experience with our Group. Prior to joining our Group, Ms. Deng worked at Nanning City Luoze Technology Co., Ltd. (南寧市洛澤科技有限公司), a company principally engaged in the provision of information technology consultancy services, from 2002 to 2007. From 2009 to 2010, Ms. Deng worked at Guangxi Zhongze Technology Industry & Trade Co., Ltd. (廣西中澤科工貿有限公司), a company principally engaged in the sales of hardware.

Ms. Deng graduated with a degree in law from Guangxi University for Nationalities (廣西民族大學) by way of correspondence education in January 2008.

Mr. Zhang Guangbai (張光柏)

Mr. Zhang Guangbai (張光柏), aged 40, is our executive Director and director of technology. He joined our Group in July 2006 and was appointed as our Director on 15 October 2020 and redesignated as our executive Director on 20 April 2021. Mr. Zhang is primarily responsible for overseeing the project management department and the information technology functions of our Group. Mr. Zhang is also the supervisor of Shuguang Maiyue and the director and general manager of Fangchenggang City Investment Digital.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Zhang has over ten years of experience in the IT industry working with our Group. Mr. Zhang joined Nanning Maiyue as a technician in 2006 and was promoted to the manager of the technology department in 2009. From 2013, Mr. Zhang serves as the director of technology of Nanning Maiyue.

Mr. Zhang completed his studies in e-commerce at Guangxi Agricultural Vocational-Technical College (廣西農業職業技術學院) in July 2006.

Independent non-executive Directors

Mr. Hou Chang (侯昶)

Mr. Hou Chang (侯昶), aged 37, will be appointed as an independent non-executive Director upon [REDACTED]. Mr. Hou is responsible for providing independent advice to our Board. Mr. Hou also serves as a member of our audit committee, nomination committee and remuneration committee.

Mr. Hou has over ten years of experience in legal compliance and corporate management in Guangxi. Mr. Hou was the head of legal compliance department in Sealand Securities Co. Ltd. (國海證券股份有限公司), a securities company based in Guangxi, shares of which are listed on the Shenzhen Stock Exchange (stock code: 000750), from 2010 to 2018. Since 2018, Mr. Hou has served at Fuzhou Baowei Private Equity Fund Management Company Limited (福州豹蔚私募基金管理有限公司) (previously known as Guangxi Baowei Asset Management Limited (廣西豹蔚資產管理有限公司)), a private equity fund management company, as an executive director and the general manager.

In June 2007, Mr. Hou graduated with a bachelor degree in law from Guangxi University (廣西大學). In June 2010, Mr. Hou graduated with a master degree in civil and commercial law from Guangxi University.

Mr. Hu Zhongqiang (胡忠強)

Mr. Hu Zhongqiang (胡忠強), aged 48, will be appointed as an independent non-executive Director upon [REDACTED]. Mr. Hu is responsible for providing independent advice to our Board. Mr. Hu also serves as the chairman of our remuneration committee and a member of our audit committee and nomination committee.

Mr. Hu has over 15 years of experience in corporate management, with experience in managing various companies across different sectors in Guangxi. In 2006 and 2007, Mr. Hu founded and became an executive director of Guangxi Jiuxi City Real Estate Co., Ltd. (廣西九系城市置業有限公司), a property development company in Guangxi, and Guangxi Chuneng Electric Power Materials Co., Ltd. (廣西礎能電力物資有限公司), an electrical machinery company in Guangxi, respectively. In 2014, Mr. Hu founded Guangxi Geyan Rehabilitation

DIRECTORS AND SENIOR MANAGEMENT

Medical Stock Investment Co., Ltd. (廣西格琰康復醫療股份投資有限公司), a company principally engaged in investment and operation of rehabilitation centres, and became the chairman of its board. In 2020, Mr. Hu founded Guangxi Weijun Somnology Clinic Co., Ltd. (廣西衛君睡眠醫學診所有限公司), a company principally engaged in provision of medical services, and became its executive director. Mr. Hu also served as an external tutor for the Business School of Guangxi University.

Mr. Hu graduated with a master degree in business administration from Guangxi University (廣西大學) in July 2012.

Mr. Hu was the director and/or general manager of the following company which was established in the PRC and subsequently deregistered during his tenure:

<u>Name of company</u>	<u>Position</u>	<u>Nature of business</u>	<u>Date of deregistration</u>	<u>Reasons of deregistration</u>
Guangxi Jiazan Investment Company Limited (廣西加贊投資有限公司).....	Executive director and general manager	Trading	22 April 2021	Cessation of business
Guangxi Jiuxi City Real Estate Co., Ltd. (廣西九系城市置業有限公司).....	General manager	Investment company	26 October 2021	Cessation of business

As confirmed by Mr. Hu, the above companies were solvent at the time of their deregistration and as far as he was aware, the deregistration of such companies has not resulted in any liability or obligation imposed against him.

Mr. Lin Peigan (林培干)

Mr. Lin Peigan (林培干), aged 52, will be appointed as an independent non-executive Director upon [REDACTED]. Mr. Lin is responsible for providing independent advice to our Board. Mr. Lin also serves as the chairman of our audit committee and a member of our remuneration committee.

Mr. Lin has over 15 years of experience in accounting and corporate management in Guangxi. From 2007 to 2019, Mr. Lin served for various positions under Guangxi Beibu Gulf Investment Group (廣西北部灣投資集團). Since 2019, Mr. Lin has been the executive director, the general manager and the accountant in chief of Guangxi Kegui Certified Public Accountants Co., Ltd. (廣西科桂會計師事務所有限公司).

DIRECTORS AND SENIOR MANAGEMENT

Mr. Lin graduated with a bachelor degree of business and administration from Guangxi University in October 2012. Mr. Lin is a member of Chinese Institute of Certified Public Accountants.

Mr. Lin was the legal representative of the following company which was established in the PRC and subsequently deregistered during his tenure:

Name of company	Position	Nature of business	Date of deregistration	Reasons of deregistration
Guangxi Nanning Bohao Enterprise Management Consulting Co., Ltd. (廣西南寧博浩企業管理諮詢有限公司)	Legal representative	Provision of corporate services	18 July 2016	Cessation of business

As confirmed by Mr. Lin, the above company was solvent at the time of its deregistration and as far as he was aware, the deregistration of such company has not resulted in any liability or obligation imposed against him.

Save as disclosed above, each of our Directors (i) did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management, Controlling Shareholders or substantial Shareholders of our Company as at the Latest Practicable Date. As at the Latest Practicable Date, save as disclosed in “Substantial Shareholders” and “Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 1. Disclosure of Interests” in Appendix IV to this document, each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below shows certain information in respect of members of the senior management of our Company.

Name	Age	Date of joining our Group	Position	Roles and Responsibilities	Relationship with other Directors and senior management
Mr. Li Linfu (李林甫)	37	August 2012	Director of sales	Overseeing our sales and marketing department	N/A
Ms. Dai Tianqiao (戴恬俏)	30	April 2021	Chief financial officer	Responsible for our corporate financial planning and management	N/A
Ms. Liu Man (劉曼)	40	September 2011	Finance manager	Responsible for our financial management	N/A
Mr. Lu Yanke (盧研科)	38	May 2016	Marketing manager	Responsible for the marketing of software products	N/A

Our executive Directors, Mr. Li, Mr. Wang, Ms. Deng and Mr. Zhang, are also our senior management. See “— Executive Directors” above for their details.

Mr. Li Linfu (李林甫)

Mr. Li Linfu (李林甫), aged 37, is our director of sales. Mr. Li Linfu is primarily responsible for overseeing our sales and marketing department.

Mr. Li Linfu has over ten years of experience in sales and marketing. Prior to joining our Group, Mr. Li Linfu worked as the sales manager in two different PRC retailing companies for over three years. In 2012, he joined Nanning Maiyue as a sales manager and was promoted to sales director in 2020.

Mr. Li Linfu graduated from Zhejiang Gongshang University (浙江工商大學) in marketing in June 2010.

DIRECTORS AND SENIOR MANAGEMENT

Ms. Dai Tianqiao (戴恬俏)

Ms. Dai Tianqiao (戴恬俏), aged 30, is our chief financial officer. She joined our Group in April 2021. Ms. Dai is primarily responsible for our corporate financial planning and management.

Ms. Dai has over five years of experience in auditing. Prior to joining our Group, Ms. Dai worked in PricewaterhouseCoopers Limited from September 2016 to April 2021, with her last position as a senior associate in the assurance practice department.

Ms. Dai graduated with a bachelor degree in business administration from the Hong Kong Baptist University in November 2015. Ms. Dai has been a certified public accountant of Hong Kong Institutes of Certified Public Accountants since January 2020.

Ms. Liu Man (劉曼)

Ms. Liu Man (劉曼), aged 40, is our finance manager. Ms. Liu is primarily responsible for our financial management.

Ms. Liu has over ten years of experience in financial management. Prior to joining our Group, Ms. Liu worked as a sales assistant and an accounting assistant for two different PRC companies for over four years. In 2011, Ms. Liu joined Nanning Maiyue as a treasury and was then promoted to an accountant in 2013. Since 2016, Ms. Liu serves as a finance manager at Nanning Maiyue.

Ms. Liu graduated with a bachelor degree in packaging and material engineering at Hunan University of Technology (湖南工業大學) in June 2005.

Mr. Lu Yanke (盧研科)

Mr. Lu Yanke (盧研科), aged 38, is our marketing manager. Mr. Lu is primarily responsible for the marketing of software products.

Mr. Lu has over 15 years of experience in sales and marketing. Prior to joining our Group, Mr. Lu worked as the sales and marketing manager in three different PRC companies for over ten years. In 2016, Mr. Lu joined Nanning Maiyue as a business manager and was promoted to a software pre-sales manager in 2017. Since 2019, Mr. Lu was further promoted to a marketing manager.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Lu completed his studies in software technology and development at Nanning College for Vocational Technology (南寧職業技術學院) in June 2006. Mr. Lu also completed his studies in applied psychology at Guangxi Teachers Education College (南寧師範學院) in June 2011.

COMPANY SECRETARY

Ms. Dai Tianqiao (戴恬俏)

Ms. Dai Tianqiao (戴恬俏), aged 29, was appointed as the company secretary of our Company on 26 April 2022 with effect upon [REDACTED]. Ms. Dai is primarily responsible for overall corporate governance.

Ms. Dai is also our chief financial officer. She is a certified public accountant of Hong Kong Institutes of Certified Public Accountants. See “— Senior Management” above for details of her experience and academic background.

BOARD COMMITTEES

Audit Committee

Our Company has established an audit committee on [•] with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee include making recommendations to our Board on the appointment and removal of external auditors, reviewing the financial statements and

DIRECTORS AND SENIOR MANAGEMENT

render advice in respect of financial reporting, as well as overseeing the internal control procedures of our Group. The audit committee consists of three members, Mr. Lin Peigan, Mr. Hou Chang and Mr. Hu Zhongqiang. Mr. Lin Peigan is the chairman of the audit committee.

Remuneration Committee

Our Company has established a remuneration committee on [•] with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee include making recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group, review performance based remuneration and ensure none of our Directors determine their own remuneration. The remuneration committee consists of three members, namely Mr. Hu Zhongqiang, Mr. Hou Chang and Mr. Lin Peigan. Mr. Hu Zhongqiang is the chairman of the remuneration committee.

Nomination Committee

Our Company has established a nomination committee on [•] with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee include making recommendations to our Board on the appointment of Directors and the management of our Board succession. The nomination committee consists of three members, namely Mr. Li, Mr. Hou Chang and Mr. Hu Zhongqiang. Mr. Li is the chairman of the nomination committee.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategies and planning, human resources, administration and training, business development, sales, accounting and corporate finance, administrative and legal compliance. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board. In terms of gender diversity, the executive Directors include a female,

DIRECTORS AND SENIOR MANAGEMENT

namely Ms. Deng who has over 15 years of experience in the IT industry. On such premise, our Board is well balanced and diversified in alignment with the business development and strategy of our Group. Taking into account our existing business model and specific needs as well as the different background of our directors, the composition of our Board satisfies our board diversity policy.

Our nomination committee is responsible for ensuring the diversity of our Board members. 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.

CORPORATE GOVERNANCE

Our corporate governance practices are based on principles and code provisions as set out in the CG Code. We have established procedures for developing and maintaining internal control systems covering areas such as corporate governance, operations management, compliance matters, financial reporting (as appropriate) for our business operations.

Except for the deviation from provision C.2.1 of the CG Code, we will comply with the CG Code and the associated Listing Rules. Our Directors will review our corporate governance policies and compliance with the CG Code each financial year and comply with “comply or explain” principle in our corporate governance report, which will be included in our annual reports subsequent to the [REDACTED].

Provision C.2.1 of the CG Code stipulates that the role of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Li is the chairman and the chief executive officer of our Company. Since Mr. Li has been operating and managing Nanning Maiyue, Guangxi Yuchang, and Guangxi Silunjie, the main operating subsidiaries of our Company since its incorporation and due to his familiarity with the operations of our Group, our Board is of the view that it is in the best interest of our Group to have Mr. Li taking up both roles for effective management and business development of our Group following the [REDACTED] and Mr. Li will provide a strong and consistent leadership to our Group. This arrangement ensures a more effective and efficient overall strategic planning of our Group as this structure enables our Company to make and implement decisions promptly and effectively. Further, our Company has put in place an appropriate check-and-balance mechanism through our Board and these independent non-executive Directors. The independent non-executive Directors are able to retain independence of character and judgement and are able to express their views without any constraint. In addition, our Board also consists of other executive Directors, who are familiarised with the day-to-day business of our Company. Our Company will consult the Board for any major decisions. Therefore, our Board considers that the balance of power and authority of the present

DIRECTORS AND SENIOR MANAGEMENT

arrangement with our Board and the independent non-executive Directors will not be impaired because such arrangement would not result in excessive concentration of power in one individual which could adversely affect the interest of minority Shareholders. As such, the deviation from provision C.2.1 of the CG Code is appropriate in such circumstance. Our Board will continue to review and consider splitting the roles of the chairman of our Board and the chief executive officer of our Company at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

Directors and senior management’s remuneration

Our Directors and senior management receive compensation in the form of salaries, housing and other benefits in kind and/or discretionary bonuses. Our Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services or executing their functions in relation to our Group’s operations. Our Group regularly reviews and determines the remuneration and compensation packages of our Directors and senior management.

The remuneration payable by our Group to our Directors for the years ended 31 December 2020, 2021 and 2022 and the four months ended 30 April 2023, included salaries, allowances and other benefits in kind, and retirement scheme contributions, were RMB0.7 million, RMB1.1 million, RMB1.4 million and RMB0.5 million, respectively. The aggregate remuneration (comprising salaries and other emoluments, and retirement scheme contributions) paid to our five highest paid individuals for the years ended 31 December 2020, 2021 and 2022 and the four months ended 30 April 2023 were RMB1.3 million, RMB1.4 million, RMB1.5 million and RMB0.4 million, respectively. See Notes 8 and 9 in the Accountants’ Report in Appendix I to this document for further details.

During the Track Record Period, we did not pay remuneration to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or is receivable by, our Directors or past Directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

Save as disclosed above, no other payments have been made or are payable by our Company or any of our subsidiaries to our Directors in respect of the services rendered during the Track Record Period.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

In accordance with Rule 3A.19 of the Listing Rules, we have appointed Quam Capital Limited as our compliance adviser. Pursuant to Rule 3A.23 of the Listing Rules, we will consult with and seek advice from the compliance adviser on a timely basis in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction under Chapter 14 or 14A of the Listing Rules, is contemplated including share issues and share repurchases;
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, developments or results of operation of our Group deviate from any forecast, estimate, or other information in this document; and
- (d) 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 term of the appointment will commence on the [REDACTED] 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 [REDACTED].

SHARE OPTION SCHEME

We have conditionally adopted the Share Option Scheme pursuant to which selected participants may be granted options to subscribe for Shares as incentives or rewards for their service rendered to our Group. Our Directors believe that the implementation of the Share Option Scheme enables our Group to recruit and retain high calibre executives and employees. See “Statutory and General Information — D. Share Option Scheme” in Appendix IV to this document.