

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors consists of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Our Board of Directors is responsible and has general powers for the management and conduct of our business. The table below sets out certain information of our Directors:

Name	Age	Position(s)	Date of appointment as Director	Date of joining our Company	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Mr. Hou Zekuan (侯澤寬)	54	Executive Director and Chairman of the Board	December 5, 2007	December 5, 2007	Responsible for the overall management and Board related work	Brother of Mr. Hou Zebing and cousin of Mr. Qian Xiaoxuan
Mr. Hou Zebing (侯澤兵)	48	Executive Director and general manager	October 6, 2012	December 5, 2007	Responsible for the overall management and daily operation	Brother of Mr. Hou and cousin of Mr. Qian Xiaoxuan
Mr. Qian Xiaoxuan (錢曉軒)	49	Executive Director and deputy general manager	October 6, 2012	December 5, 2007	Responsible for the management of supply chain, base, and other related operations	Cousin of Mr. Hou and Mr. Hou Zebing
Ms. Ma Li (馬麗)	35	Executive Director and secretary of the Board	February 10, 2018	March 18, 2008	Responsible for investor relations management and equity affairs management, corporate governance	None
Mr. Zhu Yingchun (朱迎春)	45	Non-executive Director	October 22, 2016	October 22, 2016	Responsible for providing strategic advice on the development	None

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Name	Age	Position(s)	Date of appointment as Director	Date of joining our Company	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Mr. Shu Xiaowu (舒小武)	54	Non-executive Director	February 10, 2018	February 10, 2018	Responsible for providing strategic advice on the development	None
Mr. Chiang Edward (蔣福誠)	42	Independent non-executive Director	April 3, 2023	April 3, 2023	Responsible for providing independent advice and judgement to the Board	None
Dr. Fan Xia (樊霞)	45	Independent non-executive Director	August 18, 2018	August 18, 2018	Responsible for providing independent advice and judgement to the Board	None
Mr. Wang Chuanbang (王傳邦)	56	Independent non-executive Director	April 3, 2023	April 3, 2023	Responsible for providing independent advice and judgement to the Board	None

Executive Directors

Mr. Hou Zekuan (侯澤寬), aged 54, is our founder, an executive Director and the chairman of the Board of our Company. He established our Company on December 5, 2007 and has been a Director of our Company since its establishment. Mr. Hou was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the overall management and Board related work.

Mr. Hou has over 29 years of experience in the intralogistics equipment industry. Mr. Hou founded our Company together with Mr. Hou Zebing in December 2007, and acted as our executive director and general manager from December 2007 to November 2010 and then served as our executive director from November 2010 to October 2012. Since October 2012, he has been our chairman of the Board. Mr. Hou served as a supervisor of Foshan Shunde Ronggui Lixin Forklift Co., Ltd. (佛山市順德區容桂力欣叉車有限公司) (“**Ronggui Lixin**”), one of our wholly-owned subsidiaries, from December 2007 to December 2021, and he was

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responsible for managing supervisors and providing independent advice. Since July 2018, Mr. Hou also served as a director of Ferretto Intelligent. Since August 2019, he was a director of Hefei Xunyun, where he was responsible for providing strategic advice regarding development.

Prior to founding our Company, Mr. Hou served as the section head of Anhui Tixiem Forklift Co., Ltd. (安徽梯西埃姆叉車有限公司), a company primarily engaged in the manufacture and operation of a wide range of forklift trucks and forklift accessories, and he was responsible for the production and procurement from April 1994 to April 2006.

Mr. Hou obtained his bachelor's degree in mechanical engineering from Xi'an Jiaotong University (西安交通大學) in the PRC in July 1990. He obtained an engineer certificate from the department of Industrial Machinery of Anhui Province (安徽省工業機械廳) since November 1995.

Mr. Hou Zebing (侯澤兵), aged 48, is our co-founder, an executive Director and general manager of our Company. Mr. Hou Zebing joined our Group on December 5, 2007. He was appointed as a Director on October 6, 2012 and was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the overall management and daily operation.

Mr. Hou Zebing has over 22 years of experience in the in-site logistics equipment industry. Mr. Hou Zebing founded our Company together with Mr. Hou in December 2007, and acted as our supervisor from December 2007 to November 2010, then served as the general manager from November 2010 to October 2012. Mr. Hou Zebing has been serving as the director and general manager since October 2012. Since 2001, Mr. Hou Zebing has accumulated extensive experience in management by serving as the executive director and senior management at our subsidiaries, including as: (i) an executive director and general manager of Guangzhou Xinze since May 2010, and he is responsible for overall management and daily operations; (ii) an executive director and general manager of Guangzhou Pengze since March 2010, and he is responsible for overall management and daily operations; (iii) an executive director and general manager of Zhuhai TCM since September 2004, and he is responsible for overall management and daily operations; (iv) an executive director and general manager of Zhongshan TCM since March 2003, and he is responsible for overall management and daily operations; and (v) an executive director and general manager of Ronggui Lixin from February 2001 to December 2022, and he was responsible for overall management and daily operations.

Prior to founding our Company, Mr. Hou Zebing served as the secretary of the Youth League Committee of Hubei Communication Technical College (湖北交通職業技術學院), a full-time public general institutions of higher learning, and he was responsible for the work of the Communist Youth League from September 1996 to December 2000.

Mr. Hou Zebing received his bachelor's degree in automotive engineering from Changsha Transportation College (長沙交通學院) (currently known as Changsha University of Science & Technology (長沙理工大學)) in the PRC in June 1996.

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Mr. Qian Xiaoxuan (錢曉軒), aged 49, is an executive Director and deputy general manager of our Company. Mr. Qian joined our Group on December 5, 2007. He was appointed as a Director on October 6, 2012 and was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the management of supply chain, base, and other related operations.

Mr. Qian has extensive experience in the in-site logistics equipment industry. Mr. Qian has been engaged in various roles in our Company since February 2012, including (i) the assistant to chairman from February 2012 to December 2015, and he was responsible for supervising business affairs and the construction of the supply chain of the procurement center; (ii) the director from October 2012 to June 2013, and he was responsible for the management of supply chain and relevant operation; (iii) the deputy general manager from January 2016 to November 2016, and he was responsible for supply chain management and other related operations; (iv) the director and deputy general manager from August 2016 to December 2018, and he was responsible for supply chain management and other related operations; and (v) director and deputy general manager since January 2019, and he is responsible for supply chain and supply base management and other related operations. Mr. Qian has been a director of Hefei Langyun since February 2019, and he is responsible for the overall management. In addition, he served as a sales manager of Ronggui Lixin from March 2001 to January 2012, and he was responsible for the sales management.

Mr. Qian received his bachelor's degree in mechanical engineering and automation from Beijing Economic and Technological Research Institute (北京經濟技術研修學院) in the PRC in July 1998.

Ms. Ma Li (馬麗), aged 35, is an executive Director and secretary to the Board. Ms. Ma joined our Group on March 18, 2008. She was appointed as a Director on February 10, 2018 and was re-designated as an executive Director on April 3, 2023. She is primarily responsible for investor relations management and equity affairs management, corporate governance.

Ms. Ma has extensive experience in the financial management. She served as the financial officer of our Company from March 2008 to January 2012, then promoted as the financial controller from February 2012 to September 2017, and she was responsible for the overall management of the financial center. Ms. Ma has been serving as the secretary of the Board and director of our Company since September 2017 and February 2018, respectively.

Ms. Ma has been the supervisor of our subsidiaries, including (i) Ferretto Intelligent since July 2018; (ii) Anhui Folangsi since August 2018; (iii) Hefei Langyun since February 2019; (iv) Hefei Xunyun since August 2019; and (v) Shenyang Tianshun since November 2011, and she is primarily responsible for supervising and providing independent advice.

Ms. Ma received her college degree in accounting from Hubei Communications Technical College (湖北交通職業技術學院) in the PRC in June 2008.

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Non-executive Directors

Mr. Zhu Yingchun (朱迎春), aged 45, is a non-executive Director of our Company. He joined our Group on October 22, 2016 and has been a Director since then. He was re-designated as a non-executive Director on April 3, 2023. He is primarily responsible for providing strategic advice on the development of our Company.

Mr. Zhu has extensive experience in investment management. Prior to joining our Group, he has been a partner of Eastern Bell Venture Capital (鐘鼎資本), a venture capital institute specialized in early-and growth-stage investments and is one of our Pre-[REDACTED] Investors, and he is responsible for venture capital and investment management since September 2009.

Mr. Zhu received his bachelor’s degree and master’s degree in tourism management from Fudan University (復旦大學) in the PRC in July 1999 and July 2002, respectively.

Mr. Shu Xiaowu (舒小武), aged 54, is a non-executive Director of our Company. He joined our Group on February 10, 2018 and has been a Director since then. He was re-designated as a non-executive Director on April 3, 2023. He is primarily responsible for providing strategic advice on the development of our Company.

Mr. Shu has extensive experience in financing. Prior to joining our Group, He has been a business partner of Fortune Venture Capital Co.Ltd. (達晨財智創業投資管理有限公司), one of the well-known venture capital institutions in China and is one of our Pre-[REDACTED] Investors, and he is responsible for investment management since May 2007. He also served as project manager of Guangdong Yuke Financial Group Co., Ltd. (廣州市粵科金融集團有限公司), one of the well-known venture capital institutions in China, and he was responsible for project investment from July 1998 to May 2007.

Mr. Shu received his bachelor’s degree in English and literature from Hunan Normal University (湖南師範大學) in the PRC in July 1991. He received his master’s degree in political economy from Jinan University (暨南大學) in the PRC in June 1998. Mr. Shu also received his executive master of business administration from Sun Yat-sen University (中山大學) in the PRC in December 2012.

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Independent Non-executive Directors

Mr. Chiang Edward (蔣福誠), aged 42, was appointed as an independent non-executive Director on April 3, 2023. He is primarily responsible for providing independent advice and judgement to the Board.

Mr. Chiang has over 15 years of experience in corporate financing. He has been a non-executive director of Top Education Group Ltd. (澳洲成峰高教集團有限公司) since September 2020, one of Australia's primary and best-in-class private tertiary education providers whose shares are listed on the Stock Exchange (stock code: 01752.HK). He has also been a director of investor relations department of Minsheng Education Group Company Limited (民生教育集團有限公司) since May 2017, a company committed to constructing a vocational education service system and whose shares are listed on the Stock Exchange (stock code: 01569.HK), and he is responsible for planning and executing investor relations strategies. From January 2015 to June 2017, Mr. Chiang served as a senior manager of Town Health International Medical Group Limited (康健國際醫療集團有限公司), a comprehensive medical center with diversified medical services and whose shares are listed on the Stock Exchange (Stock code: 03886.HK), and he was responsible for PRC projects and Mainland China operations. Mr. Chiang has accumulated extensive experience in corporate financial management by serving as the senior management at various enterprises, including as: (i) a corporate finance manager of Sunwah Kingsway Capital Holdings Limited (新華滙富金融控股有限公司), a financial service provider based in Hong Kong, where he was responsible for corporate financing transactions in Hong Kong from January 2013 to January 2014; (ii) a manager and licensed representative of South West Capital Limited (西南融資有限公司), a company engaged in dealing in securities and advising on corporate finance, where he was responsible for advising on corporate finance from April 2012 to January 2013; (iii) a corporate finance manager of Huntington Asia Limited (漢騰亞洲有限公司) (currently known as Octal Capital Limited (八方金融有限公司)), a company engaged in financing services, where he was responsible for advising on corporate finance from June 2011 to April 2012; and (iv) an associate and was promoted to assistant manager of VC Capital Limited (匯盈融資有限公司), a company engaged in dealing in securities and advising on corporate finance, where he was responsible for advising on corporate finance from May 2008 to December 2010.

Mr. Chiang received his bachelor's degree in Arts from Macquarie University in Sydney, Australia in November 2005.

Dr. Fan Xia (樊霞), aged 45, is an independent non-executive Director of our Company. She joined our Group on August 18, 2018 has been an independent director of our Company since then. She was re-designated independent-non executive Director on April 3, 2023. She is primarily responsible for providing independent advice and judgement to the Board.

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Prior to joining our Company, Dr. Fan has been a professor of South China University of Technology (華南理工大學), a public comprehensive research university, and she is responsible for teaching and research related works since September 2004. She also served as an independent director of Guangzhou Port Company Limited (廣州港股份有限公司), a company mainly engaged in terminal operation and whose shares are listed on Shanghai stock exchange (stock code: 601228.SH), and she was responsible for providing independent advice from December 2016 to December 2022.

Dr. Fan received her bachelor's degree in economics from the School of Management Northwestern Polytechnical University (西北工業大學管理學院) in the PRC in July 2000. She received her master's degree in business management from Northwestern Polytechnical University (西北工業大學) in the PRC in April 2003. Dr. Fan received her doctoral degree in management science and engineering from Northwestern Polytechnical University (西北工業大學) in the PRC in September 2006.

Mr. Wang Chuanbang (王傳邦), aged 56, was appointed as an independent non-executive Director on April 3, 2023. He is primarily responsible for providing independent advice and judgement to the Board.

Mr. Wang has extensive experience in accounting filed. Prior to joining our Group, he has been a partner of Baker Tilly China Certified Public Accountants (天職國際會計師事務所), an accounting firm, and he is responsible for the overall management since December 2006.

Mr. Wang holds directorships in various companies, including (i) an independent director of Lian Life Insurance Co., Ltd. (利安人壽保險股份有限公司), a national life insurance company, and he is responsible for providing independent advice since January 2021; (ii) an independent director of Shanghai Wondertek Software Co.,Ltd. (上海網達軟件股份有限公司), a company engaged in software products and solutions centered on video intelligence and whose shares are listed on Shanghai Stock Exchange (stock code: 603189.SH), and he is responsible for providing independent advice since September 2018; (iii) an independent director of Nantong Guosheng Intelligence Technology Group Co., Ltd. (南通國盛智慧科技集團股份有限公司), a company engaged in metal cutting machine tool business and whose shares are listed in Shanghai Stock Exchange (stock code: 688558.SH), and he was responsible for providing independent advice from July 2016 to August 2022; (iv) an independent director of Warom Technology Incorporated Company (華榮科技股份有限公司), a company engaged in professional lighting equipment and whose shares are listed on Shanghai Stock Exchange (stock code: 603855.SH), and he was responsible for providing independent advice from November 2016 to September 2022; and (v) a director of Greetec Co.,Ltd. (青矩技術股份有限公司), a company engaged in engineering project management technology services and whose shares are listed on Beijing Stock Exchange (stock code: 836208.BJ) from July 2015 to June 2022.

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Mr. Wang received his college’s degree in physics from Hefei Institute of Education (合肥教育學院) (currently known as Hefei University (合肥學院)) in the PRC in June 1990. He also received his master’s degree in business administration through part time learning from Xiamen University (廈門大學) in the PRC in June 2016. Mr. Wang was qualified as a Statistician (統計師) by the National Bureau of Statistics (國家統計局) in March 2001 and as a Certified Public Accountant by the China Institute of Certified Public Accountants in June 2004.

General

Our Directors have confirmed that:

- (1) save as disclosed in the paragraph headed “Further Information about Our Directors, Supervisors and Substantial Shareholders – 3. Service Contracts” in Appendix VI to this document, none of our Directors has any existing or proposed service contract with our Company other than contracts expiring or determinable by the relevant member of our Company within one year without payment of compensation (other than statutory compensation);
- (2) save as disclosed in the paragraph headed “Further Information about Our Directors, Supervisors and Substantial Shareholders – 1. Disclosure of Interests” in Appendix VI to this document and above, each of our Directors has no interests in the Shares within the meaning of Part XV of the SFO;
- (3) save as disclosed in “– Board of Directors” in this section, each of our Directors has not been a director of any other publicly listed company during the three years prior to the Latest Practicable Date and as at the Latest Practicable Date; and
- (4) none of our Directors completed his/her respective education programs as disclosed in this section by way of attendance of long distance learning or online courses.

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SUPERVISORY COMMITTEE

Our Supervisory Committee consists of three Supervisors. The following table sets out certain information of our Supervisors:

Name	Age	Position(s)	Date of appointment as Supervisor	Date of joining our Company	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Ms. Li Xiaolan (李小蘭)	41	Employee representative, chairman of the Supervisory Committee and director of procurement center	December 16, 2017	December 5, 2007	Responsible for presiding over the work of the Supervisory Committee, supervising and providing independent advice to our Board	None
Mr. Zhang Xiaolong (張小龍)	47	Supervisor	October 22, 2016	June 21, 2016	Responsible for supervising and providing independent advice to our Board	None
Mr. He Xiaocheng (賀小成)	43	Supervisor and director of asset center	December 16, 2017	December 5, 2007	Responsible for supervising and providing independent advice to our Board	None

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Ms. Li Xiaolan (李小蘭), aged 41, has been a supervisor of our Company since December 2017 and was re-designated as employee representative and chairman of the Supervisory Committee on April 3, 2023. She is primarily responsible for presiding over the work of the Supervisory Committee, supervising and providing independent advice to our Board.

Ms. Li joined our Group on December 5, 2007 as a procurement director. She served as a procurement personnel of Foshan Shunde Weize Construction Machinery Co., Ltd (佛山市順德區威澤工程機械有限公司) from August 2004 to November 2007, and she was responsible for supply chain procurement related works. She was promoted to director of the procurement center since December 2007, and she is responsible for the overall management of procurement center.

Ms. Li received her college’s degree in physical distribution management from Shandong University (山東大學) in the PRC in January 2016. She was qualified as a Technician (技師) from the Ministry of Human Resources and Social Security, The People’s Republic of China (中華人民共和國人力資源和社會保障部) in September 2018.

Mr. Zhang Xiaolong (張小龍), aged 47, joined our Group on June 21, 2016 as a director, and has been re-appointed as our Supervisor since October 2016. He is primarily responsible for supervising and providing independent advice to our Board.

Mr. Zhang has extensive experience in investment management field. Prior to joining our Group, he has been a partner and deputy general manager of Richen Investment Management Co., Ltd. (興富投資管理有限公司), a leading new private equity investment institution in China and one of our Pre-[REDACTED] Investors, and he is responsible for investment management related works since May 2015. He served as a director and general manager of Guotai Junan Innovation Investment Co., Ltd. (國泰君安創新投資有限公司), a company engaged in equity investment, and he was responsible for investment overall management from February 2013 to June 2015. He served as an executive director of Industrial Capital Management Co., Ltd. (興證創新資本管理有限公司), a wholly-owned private investment fund subsidiary of Industrial Securities Co., Ltd., whose shares are listed on Shanghai Stock Exchange (stock code: 601377.SH), and he was responsible for overseeing the investment management from October 2007 to February 2013. He also served as a manager of marketing department of Dell China (戴爾(中國)有限公司), a company engaged in computer hardware, and he was responsible for marketing related works from September 2006 to May 2007.

Mr. Zhang received his bachelor’s degree in intercomputer communication from Shanghai Tiedao University (上海鐵道學院) (currently known as Tongji University (同濟大學)) in the PRC in July 1998. He received his master’s degree in business administration from Fudan University (復旦大學) in the PRC in June 2004. He also received his executive master of business administration through part time learning from China Europe International Business School (中歐國際工商學院) in the PRC in August 2018.

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Mr. He Xiaocheng (賀小成), aged 43, has been a Supervisor of our Company since December 2017. He is primarily responsible for supervising and providing independent advice to our Board.

Mr. He joined our Group on December 5, 2007. He served as a manager of maintenance service department of Zhongshan TCM, and was responsible for maintenance management service from March 2003 to December 2009. Since August 2007, he has been a supervisor of Zhongshan TCM, and is responsible for supervising the overall management. Then he served as a leader of maintenance parts business management center of our Company from December 2007 to November 2016 and was promoted as a director of maintenance parts business management center of our Company from December 2016 to September 2018, and he was responsible for the overall management of the center. He has been a director of asset center of our Company since October 2018, and he is responsible for asset management.

General

Save as disclosed in “– Supervisory Committee” in this section, each of our Supervisors has confirmed that:

- (1) he/she does not hold and has not held any other positions in our Company and any other members of our Company as at the Latest Practicable Date;
- (2) he/she does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as at the Latest Practicable Date; and
- (3) he/she has not completed his education programs as disclosed in this section by way of attendance of long distance learning or online courses.

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SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of business of our Company. The table below sets out certain information of the senior management of our Company:

Name	Age	Position(s)	Date of appointment as Senior Management	Date of joining our Company	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Mr. Hou Zekuan (侯澤寬)	54	Chairman of the Board	December 5, 2007	December 5, 2007	Responsible for the overall management and Board related work	Brother of Mr. Hou Zebing and cousin of Mr. Qian Xiaoxuan
Mr. Hou Zebing (侯澤兵)	48	General manager	November 1, 2010	December 5, 2007	Responsible for the overall management and daily operation	Brother of Mr. Hou and cousin of Mr. Qian Xiaoxuan
Mr. Qian Xiaoxuan (錢曉軒)	49	Deputy general manager	January 1, 2016	December 5, 2007	Responsible for the management of supply chain, base, and other related operations	Cousin of Mr. Hou and Mr. Hou Zebing
Ms. Ma Li (馬麗)	35	Secretary of the Board	February 1, 2012	March 18, 2008	Responsible for investor relations management and equity affairs management, corporate governance	None
Mr. Zhou Limin (周利民)	55	Deputy general manager	December 5, 2007	December 5, 2007	Responsible for the product technology research and development management	None
Mr. Yang Qingyuan (楊慶元)	44	Deputy general manager	September 27, 2017	January 1, 2010	Responsible for the operations support and management	None

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Name	Age	Position(s)	Date of appointment as Senior Management	Date of joining our Company	Roles and responsibilities	Relationship with other Directors, Supervisors or senior management
Mr. Pan Fei (潘菲)	48	Chief financial officer	April 25, 2016	April 25, 2016	Responsible for financial planning of our Group, investor relations and providing support to our Board	None

Mr. Hou Zekuan (侯澤寬), see “– Board of Directors – Executive Directors” in this section for details.

Mr. Hou Zebing (侯澤兵), see “– Board of Directors – Executive Directors” in this section for details.

Mr. Qian Xiaoxuan (錢曉軒), see “– Board of Directors – Executive Directors” in this section for details.

Ms. Ma Li (馬麗), see “– Board of Directors – Executive Directors” in this section for details.

Mr. Zhou Limin (周利民), aged 55, has been a deputy general manager of our Company since December 2007. He is primarily responsible for the product technology research and development management.

Mr. Zhou joined our Group on December 5, 2007 and served as a sales manager of Zhongshan TCM, and he was responsible for sales management from March 2006 to December 2007. He also served as a director of our Company from October 2012 to November 2016, where he was responsible for product technology and research and development management.

Mr. Zhou has extensive experience in the manufacturing industry. Prior to joining our Group, he served as a sales manager of Xi’an Tiexi Em Forklift Sales Co., Ltd. (西安梯西埃姆叉車銷售有限公司), a company engaged in forklift sales and service, and he was responsible for corporate service from February 2002 to March 2006. He also worked at Xi’an Aviation Engine (Group) Co., Ltd. (西安航空發動機(集團)有限公司), a company engaged in aircraft engine manufacturing, from December 1985 to December 2000.

Mr. Zhou received his college’s degree in mechanical design and manufacturing through online education from Wuhan University of Technology (武漢理工大學) in the PRC in July 2016.

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Mr. Yang Qingyuan (楊慶元), aged 44, has been a deputy general manager of our Company since September 2017. He is primarily responsible for the operations support and management.

Mr. Yang joined our Group on January 1, 2010 and served as a sales manager of certain subsidiaries of the Company, including in (i) Zhongshan TCM from August 2004 to July 2010; (ii) Guangzhou Xinze from August 2010 to June 2013; and (iii) Shenyang Tianshun from July 2013 to December 2014, where he was responsible for sales management. Mr. Yang served as a director of our Company from October 2012 to August 2016, where he was responsible for operations support and management. He served as a director of sales management of our Company from January 2010 to November 2016, where he was responsible for overall sales management. Mr. Yang was then promoted as a director of leasing department from December 2016 to September 2017, where he was responsible for leasing management. He also served as a chairman of supervisory committee of our Company from November 2016 to September 2017, where he was responsible for presiding over the work of the Supervisory Committee, supervising the Board and providing independent advice to the Board.

Mr. Yang received his bachelor's degree in financial management from Lanzhou University of Finance and Economics (蘭州商學院) in the PRC in June 2002.

Mr. Pan Fei (潘菲), aged 48, has been our chief financial officer since September 2017. He is primarily responsible for financial management.

Mr. Pan joined our Group on April 25, 2016 and served as a secretary to the Board from April 2016 to September 2017, where he was responsible for corporate governance and financing. Further, from November 2016 to March 2017, he served as both a secretary to the Board and as a deputy general manager, primarily responsible for corporate governance and financing.

Mr. Pan has extensive financial management experience. Prior to joining our Group, He served in Guangdong Qide Education Service Co., Ltd. (廣東啟德教育服務有限公司), a company engaged in study aboard consulting, from July 2010 to April 2016. He served in Luxottica Tristar (Dongguan) Optical Co., Ltd. (陸遜梯卡華宏(東莞)眼鏡有限公司), a company engaged in glasses manufacturing, from October 2007 to June 2010. He also served as a manager of Deloitte Touche Tohmatsu Cpa Ltd. (Guangzhou Branch) (德勤華永會計師事務所廣州分所), an international accounting firm, and he was responsible for accounting works from October 2000 to August 2007.

Mr. Pan received his bachelor's degree in auditing from Sun Yat-sen University (中山大學) in the PRC in June 1997. He was qualified as a Certified Practicing Accountant from Guangdong Institute of Certified Public Accountants in January 2009 and as a Certified Public Valuer from Guangdong Appraisal Society (廣東省資產評估協會) in March 2010.

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General

Save as disclosed in “– Senior Management” in this section, each of our senior management has confirmed that:

- (1) he does not hold and has not held any other positions in our Company and any other members of our Company as at the Latest Practicable Date;
- (2) he does not hold and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as at the Latest Practicable Date; and
- (3) he has not completed his education programs as disclosed in this section by way of attendance of long distance learning or online courses.

JOINT COMPANY SECRETARIES

Ms. Ma Li (馬麗), was appointed as a joint company secretary of our Company. See “– Board of Directors - Executive Directors” in this section for details.

Ms. Tang Ka Yan (鄧嘉欣), was appointed as a joint company secretary of our Company.

Ms. Tang a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

Ms. Tang has over 15 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Tang is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Tang obtained her Bachelor of business administration in accountancy from the City University of Hong Kong and Master of Laws in Common Law from the Chinese University of Hong Kong.

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COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our compliance adviser pursuant to Rules 3A.19 and 19A.05 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- before the publication of any announcements, circulars or financial reports required by regulatory authorities or applicable laws;
- where a transaction, which might be a notifiable or connected transaction under Chapters 14 and 14A of the Listing Rules is contemplated, including share issues and share repurchases;
- where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- where the Stock Exchange makes an inquiry of us regarding unusual price movement and trading volume or other issues under Rule 13.10 of the Listing Rules.

The terms of the appointment shall commence on the [REDACTED] and end on the date which we distribute our annual report of our financial results for first full the financial year commencing after the [REDACTED].

BOARD COMMITTEES

In accordance with the relevant PRC laws and regulations and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**Corporate Governance Code**”), the Company has established four committees on the Board of Directors, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee.

Audit Committee

The Company has established the Audit Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Mr. Wang Chuanbang (王傳邦), Dr. Fan Xia (樊霞) and Mr. Zhu Yingchun (朱迎春), with Mr. Wang Chuanbang (王傳邦) serving as the chairman. Mr. Wang Chuanbang (王傳邦) holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to the Board, and monitoring the independence of external auditors and evaluating their performance;

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- examining the financial information of our Company and reviewing financial reports and statements of our Company;
- examining the financial reporting system, the risk management and internal control system of our Company, overseeing their rationality, efficiency and implementation and making recommendations to the Board; and
- dealing with other matters that are authorized by the Board.

Remuneration Committee

The Company has established the Remuneration Committee (effective from the [REDACTED]) with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Dr. Fan Xia (樊霞), Mr. Wang Chuanbang (王傳邦) and Mr. Hou Zebing (侯澤兵), with Dr. Fan Xia (樊霞) serving as the chairman. The primary duties of the Remuneration Committee include, but not limited to, the following:

- advising the Board on the overall remuneration plan and structure of Directors, Supervisors and senior management and the establishment of transparent formal procedures for determining remuneration policy of our Company;
- examining the criteria of performance evaluation of Directors, Supervisors and the senior management of our Company, conducting performance evaluation and making recommendations to the Board;
- formulating individual remuneration plans for Directors, Supervisors and members of the senior management in accordance with the terms of reference of the importance of their positions, the time they spend on such positions as well as the remuneration benchmarks for the relevant positions in the other comparable companies; and
- dealing with other matters that are authorized by the Board, and if necessary, engaging external experts to provide relevant independent services.

Nomination Committee

The Company has established the Nomination Committee (effective from the [REDACTED]) with written terms of reference in compliance with paragraph B.3 of Part 2 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Mr. Hou, Dr. Fan Xia (樊霞) and Mr. Chiang Edward (蔣福誠), with Mr. Hou serving as the chairman. The primary functions of the Nomination Committee include, but not limited to, the following:

- conducting extensive search and providing to the Board suitable candidates for Directors, general managers and other members of the senior management;

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- overseeing the implementation of Board diversity policy; taking into account various factors when determining the composition of the Board, including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and service tenure;
- examining the size and composition of the Board and its members in respect of their skills, knowledge, experience and diversity at least once every year, and making recommendations to the Board on any change in Board composition in accordance with our Company's strategies;
- researching and developing standards and procedures for the election of the Board members, general managers and members of the senior management, and making recommendations to the Board; and
- dealing with other matters that are authorized by the Board.

Strategy Committee

Our Company has established the Strategy Committee, which consists of Mr. Hou, Mr. Hou Zebing (侯澤兵), Mr. Zhu Yingchun (朱迎春), Mr. Chiang Edward (蔣福誠) and Mr. Shu Xiaowu (舒小武) and is chaired by Mr. Hou. The main duties of the Strategy Committee include but are not limited to:

- researching and recommending on long-term development strategy of our Company;
- researching and recommending on significant investment and financing plans of our Company;
- researching and recommending on major capital operation and asset management project, and annual financial budget plan of our Company;
- researching and recommending on significant matters relating to the development of our Company;
- monitoring the above matters and assessing, examining and recommending on significant changes; and
- performing such other duties determined by the Board.

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CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the corporate governance requirements under the Corporate Governance Code after the [REDACTED].

BOARD DIVERSITY

We have adopted a board diversity policy (the "**Board Diversity Policy**") to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director of the Company, the Nomination Committee will consider a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting and research and development. They obtained degrees in various majors including mechanical, economics and accounting etc.. Furthermore, our Board has a relatively wide range of ages, ranging from 35 years old to 56 years old and consists of seven male members and two female members.

The Board of Directors is of the view that the Board satisfies the Board Diversity Policy. The Nomination Committee is responsible for reviewing the diversity of the Board, reviewing the Board Diversity Policy from time to time, developing and reviewing measurable objectives for implementing the Board Diversity Policy, and monitoring the progress on achieving these measurable objectives in order to ensure that the policy remains effective. The Company will (i) disclose the biographical details of each Director and (ii) report on the implementation of the Board Diversity Policy (including whether we have achieved board diversity) in its annual corporate governance report. In particular, our Company will take opportunities to increase the proportion of female members of the Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices. Our Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that our Company will have a pipeline of female senior management and potential successors to the Board. We believe that such merit-based selection process with reference to our diversity policy and the nature of our business will be in the best interests of our Company and our Shareholders as a whole.

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COMPENSATION OF DIRECTORS, SUPERVISORS AND FIVE HIGHEST PAID INDIVIDUALS

Our Company offers executive Directors, Supervisors and members of our senior management, who are also employees of our Company, emolument in the form of salaries, allowances, discretionary bonus and benefits in kind (if applicable). Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chair of our board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

The aggregate amount of remuneration paid to our Directors and Supervisors for the three financial years ended December 31, 2020, 2021, 2022 were RMB3.2 million, RMB4.4 million and RMB3.8 million, respectively.

It is estimated that remuneration and benefits in kind (excluding any possible payment of discretionary bonus) equivalent to approximately RMB4.5 million in aggregate will be paid and granted to our Directors and Supervisors by us in respect of the financial year ending December 31, 2023 under arrangements in force at the date of this document.

For the financial years ended December 31, 2020, 2021 and 2022, the aggregate amount of emolument paid to the five highest paid individuals of our Company (excluding our Directors and Supervisors) were RMB5.5 million, RMB4.9 million and RMB5.5 million, respectively.

During the Track Record Period, no remuneration was paid to, or receivable by, our Directors, Supervisors or the five highest paid individuals of our Group as an inducement to join or upon joining our Company or as a compensation for loss of office in the Track Record Period. Further, none of our Directors had waived any emolument during the same period.

Except as disclosed above, no other payments have been paid, or are payable, by our Company to our Directors, Supervisors or the five highest paid individuals of our Company during the Track Record Period.

For further details, please see Notes 8 and 9 of the Accountants’ Report set out in Appendix I and “Statutory and General Information” set out in Appendix VI to this document.