

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board consists of two executive Directors and three independent non-executive Directors. Our senior management team consists of four individuals (excluding our executive Directors). The following table sets out the information concerning our Directors and members of our senior management:

DIRECTORS

Name	Age	Date of joining our Group	Present position within our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Director(s)/ member(s) of senior management (other than that through or relating to our Group) <i>(Note)</i>
Executive Directors						
Li Chenghua (李承華)	[50]	4 August 2000	Chairman, chief executive officer and executive Director	4 January 2021	Overall strategic planning, management, operation and business development of our Group	Nil
Chen Liming (陳黎明)	[52]	4 August 2000	Executive Director	16 March 2021	Providing industrial advice to our Group as well as strategic management of and formulating business strategies for our Group	Nil

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Date of joining our Group	Present position within our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Director(s)/ member(s) of senior management (other than that through or relating to our Group) ^(Note)
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Independent non-executive Directors

Chong Sze Pui Joanne, MH (張詩培)	[50]	[•]	Independent non-executive Director	[•]	Providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct	Nil
Cheung Bo Man (張寶文)	[34]	[•]	Independent non-executive Director	[•]	Providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct	Nil

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Date of joining our Group	Present position within our Group	Date of appointment as a Director	Roles and responsibilities	Relationship with other Director(s)/ member(s) of senior management (other than that through or relating to our Group) ^(Note)
Yau Yin Hung (邱燕虹)	36	[•]	Independent non-executive Director	[•]	Providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct	Nil

Note: This refers to spouse; any person cohabiting with a Director or senior manager as a spouse; and any relative meaning a child or step-child regardless of age, a parent or step-parent, a brother, sister, step-brother or step-sister, a mother-in-law, a father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law.

Executive Directors

Mr. Li Chenghua (李承華), aged [50], joined our Group in August 2000 and is one of the founders of our Group. He was appointed as a Director on 4 January 2021 and re-designated as the Chairman, chief executive officer and an executive Director of our Company on 16 March 2021. Mr. Li is responsible for overall strategic planning, management, operation and business development of our Group. He is currently also a director of our subsidiaries Shenghui Cleanness (BVI), Shenghui Cleanness (HK), Guangzhou Xinhui and Guangzhou Shenghui.

Mr. Li is an entrepreneur with over 25 years of management and operational experience in the cleaning service industry and has led the growth of our Group over the years.

Mr. Li completed an on-job CEO Training Course (Executive Master of Business Administration)* (EMBA課程總裁研修班) at Sun Yat-sen University in the PRC in April 2014. Mr. Li is also an active member of the sanitation industry in Guangzhou as he served as the president of the Industry Association of Sanitation of Panyu District of Guangzhou City* (廣州市番禺區環衛行業協會) from October 2016 to October 2020 and was elected as the vice president of the Guangzhou Industry Association of Sanitation (廣州環衛行業協會) for three consecutive terms from December 2011 to December 2023.

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Mr. Li was a director or supervisor of the following companies at the time of their respective dissolution. The relevant details are as follows:

<u>Company name</u>	<u>Place of establishment</u>	<u>Position held</u>	<u>Nature of business immediately prior to dissolution</u>	<u>Date of dissolution</u>	<u>Means of dissolution</u>
Guangzhou Shengfeng	PRC	Executive director and general manager	Guangzhou Shengfeng was a dormant company prior to dissolution	11 November 2020	Deregistration
Guangzhou Pinwaipin	PRC	Supervisor	Food importer	23 November 2020	Deregistration

Mr. Li confirmed that the above companies were solvent immediately prior to their respective dissolution. He further confirmed that there was no fraudulent act or misfeasance on his part leading to the dissolution of such companies and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of such companies.

Mr. Chen Liming (陳黎明), aged [52], joined our Group in August 2000 and is one of the founders of our Group. He was appointed as a Director on 16 March 2021 and re-designated as an executive Director on the same day. Mr. Chen is responsible for providing industrial advice to our Group, as well as strategic management of and formulating business strategies for our Group. He is also a director of our subsidiaries Shenghui Cleanness (BVI) and Shenghui Cleanness (HK).

Mr. Chen is an entrepreneur with over 23 years of management and operational experience in the cleaning service industry and has led the growth of our Group over the years. Prior to the establishment of our Group, Mr. Chen had experience in the cleaning industry. Since April 1999, he has been operating Zhujiang Sanitation as a sole proprietor, which principally provided waste transfer and disposal services since its establishment and during most of the Track Record Period. For the purpose of focusing the operations of cleaning related businesses by our Group, Mr. Chen ceased the operation of the domestic waste transfer and disposal business of Zhujiang Sanitation on 11 December 2020. For further details, please refer to the section headed “Relationship with our Controlling Shareholders” of this document.

In August 2000, Mr. Chen co-founded Guangzhou Shenghui with Mr. Li and has been responsible for overseeing the daily operations of Guangzhou Shenghui. He also provided strategic advice to our Group since our establishment. Mr. Chen also gained managerial and operational experience when he served as (i) an executive director and manager of Guangzhou

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Shuoguo Property Management Co., Ltd.* (廣州碩果物業管理有限公司), a property management company, since April 2007; (ii) an executive director of Wuhan Chuangsheng, an environmental technology company, from June 2014 to April 2018; as well as (iii) the executive director and manager of Guangzhou Yuneng, an environmental technology company, from May 2016 to December 2020.

Mr. Chen also completed three on-job courses conducted by Sun Yat-sen University (中山大學) in the PRC, namely (i) the Executive Master of Business Administration Course for Corporate CEOs (企業CEO總裁EMBA課程研修班) in June 2011; (ii) the CEO Training Course (Executive Master of Business Administration) (EMBA課程總裁研修班) in May 2013; and (iii) the Advanced Training Course on Corporate Entrepreneurship and Innovation* (企業創業創新高級研修班) in December 2013.

Mr. Chen has been actively engaged in social and political affairs in the PRC. Set out below are some of the key positions held by Mr. Chen:

<u>No.</u>	<u>Name of organisation</u>	<u>Position held</u>	<u>Year of appointment</u>
1.	Guangzhou Panyu New Chamber of Commerce* (廣州市番禺區新造商會)	Member	October 2010
2.	Guangzhou Panyu General Chamber of Commerce* (廣州市番禺區工商業聯合會 (總商會))	Executive committee member	January 2013
		Vice-chairman	2016
3.	Guangzhou Panyu Nancun Town Chamber of Commerce* (廣州市番禺區南村鎮商會)	Board member	June 2013
4.	Guangzhou Panyu General Chamber of Commerce (番禺區總商會)	Board member	December 2013
5.	Guangzhou Panyu Nancun General Chamber of Commerce* (廣州市番禺區南村總商會)	Vice president	June 2016

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No.	Name of organisation	Position held	Year of appointment
6.	Chinese People's Political Consultative Conference Guangzhou Municipal Committee of Nansha District (中國人民政治協商會議廣州市南沙區委員會)	Committee member	October 2016
7.	Hunan Chamber of Commerce in Guangdong* (廣東省湘籍企業家商會)	President	January 2017

Mr. Chen was a director or supervisor of the following companies at the time or within 12 months from the time of their respective dissolution. The relevant details are as follows:

Company name	Place of establishment	Position held	Nature of business immediately prior to dissolution	Date of dissolution	Means of dissolution
湖北盛源華環保科技 有限公司 (Hubei Shengyuanhua Environmental Technology Co., Ltd.*)	PRC	Executive director and general manager	Research, development and sales of, among others, environmentally friendly products	30 September 2015	Deregistration
廣州高尚環保科技 有限公司 (Guangzhou Gaoshang Environmental Technology Co., Ltd.*)	PRC	Supervisor	Promotion and development of environmentally friendly technological services	20 May 2019	Deregistration
Guangzhou Shengfeng	PRC	Supervisor	Dormant	11 November 2020	Deregistration

Mr. Chen confirmed that the above companies were solvent immediately prior to their respective dissolution. He further confirmed that there was no fraudulent act or misfeasance on his part leading to the dissolution of such companies and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of such companies.

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Independent non-executive Directors

Ms. Chong Sze Pui Joanne, MH (張詩培), aged [50], was appointed as an independent non-executive Director on [•] and is responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. She is the chairperson of our Audit Committee and our Investment Committee and a member of our Remuneration Committee and our Nomination Committee.

Ms. Chong has over 18 years of experience in auditing, taxation and business development. She started her career as an accountant trainee at Gary Posner Chartered Accountant in Ontario, Canada from November 1996 to December 1997. Ms. Chong was then employed by Render & Partners LLP, an accounting firm, in Ontario, Canada from January 1999 to September 2000. She returned to Hong Kong to join Charles Chan, Ip & Fung CPA Ltd. in July 2001 as an audit supervisor and left the company in July 2004 as a manager. Ms. Chong then worked for Deloitte Touche Tohmatsu since August 2004 and left the firm in October 2016 as a manager of their clients and markets department. Since then, she spent her time on serving the community and was appointed as an independent non-executive director of Art Group Holdings Limited, a company principally engaged in property operating business and biotechnology business listed on the Main Board (stock code: 565), since December 2016.

Ms. Chong obtained a Bachelor's Degree of Commerce from the University of Melbourne in Australia in 1994.

Ms. Chong is (i) a member of the American Institute of Certified Public Accountants since February 1998; (ii) a Chartered Accountant of the Institute of Chartered Accountants of Ontario, Canada since January 2000; and (iii) a member of the Hong Kong Institute of Certified Public Accountants since February 2003. She has an outstanding contribution to community service and has been awarded The Medal of Honour by the Hong Kong government in 2014.

Ms. Chong was a director of the following company at the time of its dissolution. The relevant details are as follows:

<u>Company name</u>	<u>Place of incorporation</u>	<u>Nature of business immediately prior to dissolution</u>	<u>Date of dissolution</u>	<u>Means of dissolution</u>
China Asian International Limited	Hong Kong	No business commenced	22 August 2008	Deregistration

Ms. Chong confirmed that the above company was solvent immediately prior to its dissolution. Ms. Chong further confirmed that there was no fraudulent act or misfeasance on her part leading to the dissolution of such company and she is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolution of such company.

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Ms. Cheung Bo Man (張寶文) (“**Ms. Cheung**”), aged [34], was appointed as an independent non-executive Director on [•] and is responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. She is the chairperson of the Remuneration Committee and a member of our Audit Committee, our Nomination Committee and our Investment Committee.

Ms. Cheung has over ten years of experience in the legal industry. She joined Messrs. Cheung Tong & Rosa Solicitors, which ceased to operate in August 2021, as a trainee solicitor in July 2012 and was admitted as a solicitor of Hong Kong in September 2014. Ms. Cheung began practising corporate and commercial law at Messrs. Cheung Tong & Rosa Solicitors since then and practised as a partner of the firm from October 2017 to July 2021. She joined Messrs. Ronald Tong & Co as a part-time partner in June 2021 and practised as a full-time partner since August 2021. Ms. Cheung has experience in corporate transactions involving listed companies, takeover and mergers transactions, and advises listed companies on transactions and compliance issues involving the Listing Rules and the Takeovers Code. Since 25 April 2017, she has been the company secretary of China Display Optoelectronics Technology Holding Limited (stock code: 334), a company principally engaged in the manufacture and sale of liquid crystal display (LCD) modules for use in mobile phones and tablets and providing processing services of LCD modules and listed on the Main Board.

Ms. Cheung obtained a Bachelor of Business Administration (Law) degree and a Bachelor of Laws degree from the University of Hong Kong in December 2009 and November 2011 respectively, and further obtained a Postgraduate Certificate in Laws from the University of Hong Kong in June 2012.

Ms. Yau Yin Hung (邱燕虹), aged 36, was appointed as an independent non-executive Director on [•] and is responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. She is the chairperson of our Nomination Committee and a member of our Audit Committee, our Remuneration Committee and our Investment Committee.

Ms. Yau has approximately 12 years of experience in the banking industry with a focus on providing securities and asset management services. She started her career as an account executive trainee at HSBC Broking Securities (Asia) Limited in December 2009, where she was responsible for handling client account matters, with her last position as an account executive when she left the firm in February 2011. From March 2011 to April 2011, Ms. Yau worked as a securities officer of Citibank (Hong Kong) Limited, where she provided securities dealing services to bank retail customers. From April 2011 to February 2016, Ms. Yau served in Nomura International (Hong Kong) Limited, an investment firm, where her last position was wealth manager. Ms. Yau then worked for Credit Suisse AG Hong Kong Branch from March 2016 to December 2018 and provided services on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities as defined under the SFO. From September 2019 to September 2020, she was employed by Parksong Mining and Resource Recycling Limited, a subsidiary of Greentech Technology International Limited (a company listed on the Main Board (stock code: 195) (“**Greentech**”), and was a responsible officer of Ocean Cedar Asset Management Company

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Limited, also a subsidiary of Greentech, for Type 4 (advising on securities) and Type 9 (asset management) regulated activities defined under the SFO from May 2020 to September 2020. Since then, Ms. Yau has been devoting her time to managing accounts for her family business. Ms. Yau was appointed as director of Green Education Foundation Limited since October 2021.

Ms. Yau obtained a Bachelor of Science with a major in Environmental Economics and Policy from the University of California, Berkeley in December 2008. She further obtained a Master of Finance from the University of Hong Kong in November 2012.

Disclosure under Rule 13.51(2) of the Listing Rules

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 or substantial or controlling shareholders of our Company as at the Latest Practicable Date; and (iii) did not hold any other directorships in listed companies in the three years prior to the date of this document. Immediately following completion of the [REDACTED] and the Capitalisation Issue, save as the interests in our Shares which are disclosed in the section headed “Substantial Shareholders” in this document, each of our Directors will not have any interest in our Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there were no other matters with respect to the appointment of our Directors that need to be brought to the attention of our 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.

SENIOR MANAGEMENT

Name	Age	Date of joining our Group	Position within our Group	Roles and responsibilities	Relationship with other Director(s)/ member(s) of senior management (other than that through or relating to our Group) ^(Note)
Xing Guojun (邢國軍)	[43]	1 November 2002	Managing director	Overall management and operation of our Group	Nil

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Name	Age	Date of joining our Group	Position within our Group	Roles and responsibilities	Relationship with other Director(s)/ member(s) of senior management (other than that through or relating to our Group) ^(Note)
Cao Zuoping (曹祚平)	[46]	1 November 2010	Merchandising manager	Supervision and management of the procurement of cleaning products and equipment of our Group	Nil
Chen Chiqiong (陳熾瓊)	[38]	24 December 2009	Administrative manager	Overall supervision of our operations as well as managing internal and external relationships of our Group	Nil
Li Langquan (李浪全)	[38]	1 May 2013	Marketing director	Overseeing and supervising tendering and marketing activities as well as business development of our Group	Nil

Note: This refers to spouse; any person cohabiting with a Director or senior manager as a spouse; and any relative meaning a child or step-child regardless of age, a parent or step-parent, a brother, sister, step-brother or step-sister, a mother-in-law, a father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law.

Mr. Xing Guojun (邢國軍), aged [43], is the managing director of our Group. He joined our Group as a head of administration in November 2002 where he was responsible for managing the daily operation of the domestic cleaning services department. In January 2006, Mr. Xing was promoted as an administrative assistant manager and was thereafter promoted to general manager in January 2010. He became a managing director of Guangzhou Shenghui in March 2017. He has approximately 18 years of managerial experience in the cleaning service industry and is responsible for the overall management and operation of our Group.

Mr. Xing started off his career as a trainee civilian policeman of Hubei Zaoyang Public Security Bureau Criminal Police Brigade (湖北省棗陽市公安局刑警大隊直屬中隊) from June 2001 to October 2002, prior to joining our Group.

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Mr. Xing keeps abreast with industrial development and completed vocational training courses between December 2005 to December 2019 conducted by the Guangzhou Industry Association of Sanitation (廣州環衛行業協會), the Senior Civil Servant Training Centre of the PRC (中國高級公務員培訓中心) and the Talent Exchange Centre of Ministry of Industry and Information Technology of the PRC (中國工業和信息化部人才交流中心). He was also accredited as a third level/senior skill level cleaner (三級/高級技能保潔員) in November 2014 by the Ministry of Human Resources and Social Security of the PRC (人力資源和社會保障部).

Mr. Xing completed his studies in criminal investigation at Hubei Public Security College* (湖北公安高等專科學校) (now known as Hubei University of Police* (湖北警官學院)) in June 2001.

Mr. Cao Zuoping (曹祚平), aged [46], is the merchandising manager of our Group. He joined our Group in November 2010 as project manager and was promoted to his current position in May 2011. Mr. Cao is primarily responsible for the supervision and management of the procurement of cleaning products and equipment of our Group.

Prior to joining our Group, Mr. Cao started his career as a fire and security foreman at Guangdong Weibo Communication Bureau* (廣東省微波通信局), from January 1997 to December 2001, where he was responsible for handling fire safety matters. He then gained over seven years of managerial experience as a property manager and head of security at Guangdong Gongcheng Property Management Co., Ltd.* (廣東省公誠物業管理有限公司) from January 2002 to October 2009, during which he was mainly responsible for property management and security of the management office.

Mr. Cao completed the property management programme at China Central Radio and TV University (中央廣播電視大學) (now known as the Open University of China (國家開放大學)) in the PRC in January 2011. He also obtained a completion certificate (結業證書) from the Guangzhou Property Management Association (廣州市物業管理協會) in November 2003.

Ms. Chen Chiqiong (陳熾瓊), aged [38], is the administrative manager of our Group. She has approximately 12 years of experience in administrative management. Ms. Chen first joined our Group in December 2009 as an administrative assistant. She was then promoted to administrative supervisor in May 2011 where she was responsible for settling payment and arranging employment contracts. In March 2018, Ms. Chen was promoted to her current position and she is primarily responsible for the overall supervision of our operations as well as managing internal relationships of our Group.

Ms. Chen completed her computer studies at Hubei Huangshi Institute of Education* (湖北省黃石教育學院) (now known as Huangshi Polytechnic College* (黃石高等專科學校)) in July 2004. She was also accredited a second level labour relations coordinator (二級勞動關係協調員) by the Ministry of Human Resources and Social Security of the PRC (中國人力資源和社會保障部) in January 2019.

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Mr. Li Langquan (李浪全), aged [38], is the marketing director of our Group. He has over [six] years of tendering and marketing experience and is primarily responsible for overseeing and supervising tendering and marketing activities as well as business development of our Group.

Mr. Li first joined our Group as a marketing manager in May 2013 but left our Group in May 2014. He re-joined our Group in May 2016 as a marketing manager and was promoted to vice marketing director in August 2018. Mr. Li was further promoted to his current position in March 2021.

Mr. Li completed his studies in plant protection (植物保護) at the South China University of Tropical Agriculture (華南熱帶農業大學) in the PRC in June 2007. He was accredited as a fifth level/primary skill level pest control officer (五級/初級技能有害生物防制員) by the Ministry of Human Resources and Social Security in Guangzhou of the PRC (廣州市人力資源和社會保障局) in May 2014. Mr. Li has also obtained a Stone Application Conservation and Floor Project Manager Certificate of Post Training (石材應用護理、地坪項目經理任職培訓證書) accredited by the Guangdong Stone Materials Association Stone Application Specialised Committee (廣東省石材行業協會石材應用護理專業委員會) in June 2019. He has further obtained a Certificate of Training Project for Urgent and Shortage Talents in the Industry and Information Technology Field (工業和信息化領域急需緊缺人才培養工程證書) as an Urban Sanitation Engineer (城市環衛工程師) accredited by the Ministry of Industry and Information Technology Talent Exchange Center (工業和信息化部人才交流中心) of the PRC in December 2019.

Directorship of our senior management

None of the members of our senior management team has held any directorship in any company, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years.

COMPANY SECRETARY

Ms. Law Kwok Wing (羅嫻詠) (“Ms. Law”), aged 37, was appointed as the company secretary of our Company on 16 March 2021 and is responsible for our company secretarial affairs.

Ms. Law has over five years of experience in the auditing field and over six years of experience in compliance and corporate governance matters for various listed companies in Hong Kong. From January 2012 to January 2014, she worked at Deloitte Touche Tohmatsu as senior of its audit department. From March 2014 to January 2021, she worked at Greater China Appraisal Limited (a valuation company) with her last position as manager of its professional development and standards division. Since January 2021, Ms. Law has been working with Acclime Corporate Services Limited which amalgamated with BPO Global Services Limited (a corporate services company) as senior manager of its listed company division.

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Ms. Law obtained a Degree of Bachelor of Business Administration from Lingnan University in Hong Kong in October 2008. Ms. Law has been a member of the Hong Kong Institute of Certified Public Accountants since September 2013.

During the three years preceding the Latest Practicable Date, Ms. Law has not been a director of any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

BOARD COMMITTEES

We have established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee. Each committee operates in accordance with its terms of reference established by our Board.

Audit Committee

Our Audit Committee was established on [•] with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3.3 and C.3.7 of the Corporate Governance Code. Our Audit Committee comprises three independent non-executive Directors, namely Ms. Chong Sze Pui Joanne, Ms. Cheung Bo Man and Ms. Yau Yin Hung. The chairperson of our Audit Committee is Ms. Chong Sze Pui Joanne.

The primary duties of our Audit Committee include reviewing and monitoring our external auditor's independence and objectivity and the effectiveness of the audit process, monitoring the integrity of our financial information and reviewing significant financial reporting judgements and overseeing our financial reporting system and risk management and internal control systems.

Remuneration Committee

Our Remuneration Committee was established on [•] with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B.1.2 of the Corporate Governance Code. Our Remuneration Committee comprises three independent non-executive Directors, namely Ms. Cheung Bo Man, Ms. Chong Sze Pui Joanne, MH and Ms. Yau Yin Hung. The chairperson of our Remuneration Committee is Ms. Cheung Bo Man.

The primary role of our Remuneration Committee includes making recommendations to our Board on our remuneration policy and structure of the remuneration packages, bonuses and other compensation payable to our Directors and senior management, the establishment of a formal and transparent procedure for developing our remuneration policy as well as to ensure that no Director or his/her associate is involved in deciding his/her own remuneration.

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Nomination Committee

Our Nomination Committee was established on [•] with written terms of reference in compliance with paragraph A.5.2 of the Corporate Governance Code. Our Nomination Committee comprises three independent non-executive Directors, namely Ms. Yau Yin Hung, Ms. Chong Sze Pui Joanne, MH and Ms. Cheung Bo Man. The chairperson of the Nomination Committee is Ms. Yau Yin Hung.

The primary duties of our Nomination Committee include conducting an annual review of the structure, size and composition of our Board and making recommendations on any proposed changes to our Board, identifying suitably qualified individuals to become Board members and making recommendations to our Board on the selection of individuals nominated for Board membership, assessing the independence of our independent non-executive Directors and making recommendations to our Board on the appointment and re-appointment of Directors and succession planning for Directors.

Investment Committee

Our Investment Committee was established on [•] with written terms of reference. Our Investment Committee comprises three independent non-executive Directors, namely Ms. Chong Sze Pui Joanne, Ms. Cheung Bo Man and Ms. Yau Yin Hung. The chairperson of our Investment Committee is Ms. Chong Sze Pui Joanne.

The primary duties of our Investment Committee include reviewing and monitoring the performance of our Group’s investments and reporting to our Board, overseeing the implementation of the investment management policies and developing relevant investment management policies.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of fees, salaries, allowances, benefits in kind, discretionary bonuses and defined contributions, and their respective remuneration is determined with reference to salaries paid by comparable companies, experience, responsibilities, workload, the time devoted to our Group, individual performance and the performance of our Group. Our Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services to our Group or executing their functions in relation to the operations of our Group. Our Group regularly reviews and determines the remuneration packages of our Directors and senior management. After [REDACTED], our Remuneration Committee will assist our Board in reviewing and determining the remuneration packages.

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For the years ended 31 December 2020, 2021 and 2022, the aggregate amount of compensation (including fees, salaries, allowances, benefits in kind, discretionary bonuses and defined contributions) paid by our Group to our Directors was approximately RMB0.4 million, RMB0.5 million and RMB0.6 million, respectively. Under the current arrangements, we estimate that the aggregate amount of compensation payable to, and benefits in kind receivable by, our Directors (excluding discretionary bonuses) for the year ending 31 December 2023 will be approximately RMB0.6 million.

For the years ended 31 December 2020, 2021 and 2022, the aggregate amount of compensation (including fees, salaries, allowances, benefits in kind, discretionary bonuses and defined contributions) paid by our Group to our five highest paid individuals (excluding our executive Directors) was approximately RMB2.1 million, RMB2.4 million and RMB2.5 million, respectively.

Please refer to note 10 to the Accountant’s Report set out in Appendix I to this document for details of the remuneration of our Directors and the five highest paid individuals during the Track Record Period and the paragraph headed “D. Disclosure of interests – 3. Particulars of service agreements and letters of appointment” in Appendix V of this document for details of the terms of our Directors’ service agreements and letters of appointment.

During the Track Record Period, no remuneration was paid by our Group 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 our Group to, or receivable by, our Directors, past 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. None of our Directors waived or agreed to waive any emoluments during the Track Record Period. Save as disclosed in this paragraph, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors and the five highest paid individuals during the Track Record Period.

SHARE OPTION SCHEME

Our Directors may also receive options to be granted under the Share Option Scheme. The principal terms of the Share Option Scheme are summarised in the paragraph headed “E. Share Option Scheme” in Appendix V to this document.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company will comply with the Corporate Governance Code, with the exception of code provision A.2.1, which requires the roles of chairman and chief executive to be separate and not to be performed by the same individual.

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Mr. Li currently holds both positions. Throughout our history, Mr. Li, our Chairman, chief executive officer, executive Director and Controlling Shareholder, has held key leadership position of our Group and has been responsible for overseeing all aspects of the operations of our Group including strategic planning, management, operation and business development. Our Directors (including our independent non-executive Directors) consider that Mr. Li is the best candidate for both positions and the present arrangements are beneficial and in the interests of our Group and our Shareholders as a whole.

Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code each financial year and apply the "comply or explain" principle in our corporate governance report which will be included in our annual reports after the [REDACTED].

OUR BOARD DIVERSITY POLICY

Our Directors have a balanced mix of experience and industry background, including but not limited to experience in the fields of cleaning services, legal, banking as well as auditing and accounting. Further, our Directors range from [34] years old to [51] years old, and comprise two male and three female. Our three independent non-executive Directors who have different industry backgrounds, represent more than one-third of our Board members.

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 with reference to our business model and specific needs, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and industry experience. 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 ensuring the diversity of our Board. After [REDACTED], our Nomination Committee will review our Board diversity policy from time to time to ensure its continued effectiveness and we will disclose the implementation of our Board diversity policy in our corporate governance report on an annual basis.

COMPLIANCE ADVISER

In compliance with Rule 3A.19 of the Listing Rules, we have appointed Cinda International as our compliance adviser to provide advisory services to our Company. Pursuant to Rule 3A.23 of the Listing Rules, it is expected that our compliance adviser will, among others, advise our Company with due care and skill on 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, is contemplated including share issues and share repurchases;

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- (c) where our Company proposes to use the [REDACTED] from 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
- (d) where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

The term of the appointment shall commence on the [REDACTED] and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.