

DIRECTORS AND SENIOR MANAGEMENT

SUMMARY INFORMATION OF OUR DIRECTORS AND SENIOR MANAGEMENT

The following table sets out the information regarding our current Directors and members of our senior management.

Name	Age	Position/Title	Roles and responsibilities	Date of joining our Group	Date of first appointment as Director/senior management of our Company
Executive Directors					
Dr. SHAO Xuxin (邵緒新博士)	60	Chairman of our Board, chief executive officer and Executive Director	Primarily responsible for overall strategic planning development, business planning, investment planning and overseeing business operation of our Group	1 July 2004	21 May 2019
Mr. MACKIE James Thomas	55	Executive Director	Primarily responsible for legal, administration and human resources matters of our Group	29 October 2018 <i>(Note 1)</i>	21 May 2019
Mr. LO Cheuk Kwong Raymond (盧卓光先生)	60	Executive Director, chief financial officer and company secretary of our Company	Primarily responsible for financial management, budgeting, internal control and company secretarial matters of our Group	15 October 2019	8 May 2020
Mr. CHEN Shaohui (陳紹惠先生)	65	Executive Director	Primarily responsible for overseeing general business operations and management of our Group	1 June 2008	8 May 2020
Independent non-executive Directors					
Dr. MALAIHOLLO Jeffrey Francis A	57	Independent non-executive Director	Primarily responsible for providing independent judgment to our Board on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct	[●] 2023	[●] 2023

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Name	Age	Position/Title	Roles and responsibilities	Date of joining our Group	Date of first appointment as Director/senior management of our Company
Mr. CHAN Ngai Fan (陳毅奮先生)	43	Independent non-executive Director	Primarily responsible for providing independent judgment to our Board on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct	[●] 2023	[●] 2023
Dr. ZENG Ming (曾鳴博士)	66	Independent non-executive Director	Primarily responsible for providing independent judgment to our Board on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct	[●] 2023	[●] 2023
Ms. LIU Li (劉莉小姐)	46	Independent non-executive Director	Primarily responsible for providing independent judgment to our Board on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct	[●] 2023	[●] 2023

Senior management

Mr. HUANG Yong (黃勇先生)	66	Head of mine operations	Primarily responsible for overall management for exploration and mining operation	1 December 2014 (<i>Note 2</i>)	1 August 2020
Mr. ZHOU Shufeng (周書鋒先生)	41	Chairman of the board and general manager of Yantai Zhongjia	Primarily responsible for the management of daily operation of Songjiagou Open-Pit Mine and Songjiagou Underground Mine	1 June 2016	21 May 2021

Notes:

- (1) Mr. MACKIE James Thomas was appointed as the chief financial officer of Majestic Gold, our Controlling Shareholder, in March 2013 and has since been responsible for all aspects of the financial and reporting operations of Majestic Gold and the corporate finance of its subsidiaries, including Yantai Zhongjia.
- (2) Mr. HUANG Yong joined Majestic Gold as an on-site consultant at Yantai Zhongjia in December 2014, and has since been responsible to bring in latest mining technology to improve mining efficiency at our Songjiagou Open-Pit Mine and Songjiagou Underground Mine.

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BOARD OF DIRECTORS

Our Board currently consists of seven Directors comprising four executive Directors and three independent non-executive Directors. The term of service for our Directors is three years, and they are permitted to be re-elected in accordance with the Articles of Association. Responsibilities of our Board include but are not limited to (i) convening Shareholders’ meetings, reporting on our Board’s work at these meetings, implementing our Shareholders’ resolutions passed at these meetings; (ii) determining business operation, financial, capital and investment plans; (iii) determining internal management structure, setting down fundamental management rules; (iv) appointing and discharging members of senior management, determining Directors’ remuneration and formulating our proposals for profit distributions; and (v) exercising other functions and powers empowered by relevant laws, regulations and the Articles of Association.

Executive Directors

Dr. SHAO Xuxin (邵緒新博士), aged 60, was appointed as a Director of our Company on 21 May 2019 and was subsequently re-designated as our executive Director and appointed as the Chairman of our Board and the chief executive officer on 28 March 2022. Dr. Shao is principally responsible for overall strategic planning and development, business planning, investment planning, human resources allocation and overseeing business operation of our Group. He is the chairman of the nomination committee and a member of the remuneration committee.

Dr. Shao has over 30 years of experience in ore processing, mining-related finance and investment management. Since July 2004, Dr. Shao has been serving as a director of our subsidiary, Majestic Yantai BVI. Dr. Shao has also been an adviser of Majestic Gold since 2004, mainly responsible for formulating group policy and strategies for running the gold mine operation in the PRC and maintaining relationship with the local Chinese business partners.

The following table sets forth the key working experience of Dr. Shao:

Period	Company/Institution	Last position	Roles and responsibilities
From July 1990 to September 1996	China University of Mining & Technology-Beijing	Lecturer, associate professor and deputy department head of the Department of Mineral Processing	Teaching
From October 1996 to December 1997	The University of Kentucky, the United States	Research scientist for the Centre for Applied Energy Research	Primarily responsible for conducting research on ultra-fine coal dewatering

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Period	Company/Institution	Last position	Roles and responsibilities
From February 1998 to April 1998	Process Research Associates Ltd., a company principally engaged in research and testing laboratory serving the mining and exploration industries	Process metallurgist	Primarily responsible for conducting metallurgical tests and liaison with clients
From July 1998 to March 2003	Atlantic Gold Corporation (formerly known as Spur Ventures Inc.) (previously listed on the TSX Venture Exchange, stock symbol: AGB), whose principal businesses included mineral exploration and development and oil and gas extraction	Project manager	Primarily responsible for management of phosphate mining, processing and fertilizer project in the PRC
From January 2004 to April 2016	Sterling Group Ventures, Inc. (previously quoted on OTC Link in the United States, stock symbol: SGGV), whose previous principal businesses included mineral exploration for phosphate in the PRC	Director, president and chief financial officer	Primarily responsible for overall management of the mining projects in the PRC and administration of the company
From March 2004 to August 2008	Bullabulling Gold (UK) Limited (formerly known as GGG Resources PLC and Central China Goldfields plc) (previously listed on the London Stock Exchange and Australian Securities Exchange, stock symbols: GGG and GGB, respectively), whose principal businesses included mineral exploration	Adviser	Primarily responsible for advising on its gold and copper projects in the PRC and liaison with its Chinese joint venture partner and related Chinese governmental departments

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Period	Company/Institution	Last position	Roles and responsibilities
From September 2006 to April 2008	Delta 9 Cannabis Inc. (formerly known as Verona Development Corp.) (listed on the Toronto Stock Exchange, stock symbols: DN, DN.WT, DN.WT.A, DN.DB), whose previous principal businesses included acquisition, exploration and development of mineral properties	Director	Mainly in charge of the operation of coalbed methane businesses in the PRC
From April 2010 to March 2014	a subsidiary of Goldrea Resources Corp. (listed on the Canadian Securities Exchange, Frankfurt Stock Exchange and OTC Pink Open Market, stock symbols: GOR, GOJ1 and GORAF, respectively), whose principal businesses included acquisition, exploration and development of mineral properties	Director	Mainly in charge of supervising its gold operation in the PRC

Dr. Shao obtained a bachelor’s degree in mineral processing from Wuhan Institute of Technology (formerly known as Wuhan Institute of Chemical Technology* (武漢化工學院)) in July 1983, and a doctor of philosophy degree in mineral processing from China University of Mining & Technology — Beijing in July 1990.

Dr. Shao does not have any current or past directorships in any listed companies in the last three years.

Dr. Shao was a director 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 incorporation/ establishment	Principal business before dissolution	Date of dissolution	Means of dissolution	Reasons for dissolution
Yantai Jinze Gold Co., Ltd.* (煙台金澤黃金有限公司)	PRC	Gold exploration	2 April 2013	Deregistration	Cessation of business
Chenxi Hongyu Mining Co., Ltd.* (辰溪縣宏宇礦業有限公司)	PRC	Phosphate mining	1 November 2017	Deregistration	Cessation of business

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Company name	Place of incorporation/ establishment	Principal business before dissolution	Date of dissolution	Means of dissolution	Reasons for dissolution
Fast Fresh Intelligent Logistics Network (Shenzhen) Co., Ltd.* (速鮮智能物流網絡(深圳)有限公司)	PRC	Logistics	19 August 2019	Deregistration	Cessation of business
Huadianai Culture and Art Media (Beijing) Co., Ltd.* (花點愛文化藝術傳媒(北京)有限公司)	PRC	Wholesale and retail of flowers	14 January 2020	Deregistration	Cessation of business
Sunshine Flower Industry (Nanjing) Co., Ltd.* (陽光花卉產業(南京)有限公司)	PRC	Planting, processing and retail of flowers and horticultural crops	1 April 2020	Deregistration	Cessation of business
Wuhan Ruijiahe Technology Co., Ltd.* (武漢瑞佳和科技有限公司)	PRC	Flower planting and flower sales	15 June 2020	Deregistration	Cessation of business

Dr. Shao confirmed that the above companies were solvent immediately prior to their respective dissolution. Dr. Shao further confirmed that there was no wrongful act or omission on his part leading to the dissolution of the above companies and that no misconduct or misfeasance on his part had been involved in the dissolution of the above companies. Dr. Shao confirmed that 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 the above companies.

Based on public searches, the confirmation of Dr. Shao that the dissolution of the above companies were due to the above companies own voluntary decision to cease business/operation, the dissolution documents of the above companies and background searches conducted on Dr. Shao, the Company’s legal advisors are of the views that there was not any: (a) wrongful act or omission on Dr. Shao’s part in connection with the dissolution of the relevant companies; (b) misconduct or misfeasance on Dr. Shao’s part that had been involved in the dissolution of the relevant companies; and (c) actual or potential claim that the Company’s legal advisors are aware of that had been or will be made against Dr. Shao as a result of the dissolution of the relevant companies.

Mr. MACKIE James Thomas, aged 55, was appointed as our Director on 21 May 2019 and was subsequently re-designated as our executive Director on 28 March 2022. Mr. Mackie is principally responsible for the legal, administration, and human resources matters of our Group.

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Mr. Mackie has been serving as a director of our subsidiary, Majestic Yantai BVI, since October 2018. Mr. Mackie has over 15 years of experience in financial management and administration, including corporate governance, government and securities compliance. Mr. Mackie was appointed as the chief financial officer and director of Majestic Gold in March 2013. He has since been responsible for corporate finance matters, including technical accounting, risk advisory, planning and forecasting, tax management and treasury functions of Majestic Gold together with its subsidiaries, including Yantai Zhongjia. In November 2013, he resigned as a director and was appointed as the corporate secretary of Majestic Gold.

The following table sets forth the key working experience of Mr. Mackie:

Period	Company/Institution	Last position	Roles and responsibilities
From September 2005 to September 2012	Golden Oak Corporate Services Ltd., whose principal businesses included providing financial reporting and compliance services	Corporate controller services for companies listed on the TSX Venture Exchange	Primarily responsible for financial reporting and corporate governance matters
From September 2012 to July 2014	Global Hunter Corp. (previously listed on the TSX Venture Exchange, stock symbol: BOB.H), whose principal businesses included acquisition, exploration and development of mineral properties	Chief financial officer and corporate secretary	Primarily responsible for corporate finance and corporate governance matters
From September 2012 to July 2014	Delta 9 Cannabis Inc. (formerly known as Verona Development Corp.) (listed on the Toronto Stock Exchange, stock symbols DN, DN.WT, DN.WT.A, DN.DB), whose previous principal businesses included acquisition, exploration and development of mineral properties	Chief financial officer and corporate secretary	Primarily responsible for corporate finance and corporate governance matters

Mr. Mackie obtained a secondary school graduation diploma from Earl of March Secondary School in November 1986. Mr. Mackie is a Certified General Accountant of The Certified General Accountants Association of British Columbia and the Certified General Accountants Association of Canada since August 2007 and October 2007, respectively.

Mr. Mackie does not have any current or past directorships in any listed companies in the last three years.

Mr. LO Cheuk Kwong Raymond (盧卓光先生), aged 60, joined our Group as the vice president of our Group on 15 October 2019, was appointed as a Director on 8 May 2020, was appointed a director of Majestic Yantai BVI on 15 May 2020 and was subsequently re-designated as our executive Director, chief financial officer and company secretary on 28 March 2022. Mr Lo is principally responsible for the financial management, budgeting, internal control and company secretarial matters of our Group.

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Mr. Lo has over 37 years of experience in auditing, accounting, asset management, and financial management.

The following table sets forth the key working experience of Mr. Lo:

Period	Company/Institution	Last position	Roles and responsibilities
From October 1984 to August 1987	KPMG (formerly known as Peat, Marwick, Mitchell & Co.	Senior accountant	Primarily responsible for clients' audit services
From September 1991 to April 2000	Bowden Industries Limited, a subsidiary of Gold Peak Industries (Holdings) Limited (listed on the Stock Exchange, stock code: 40.HK), which is principally engaged in the production and sale of batteries and electronics products	Assistant general manager	Primarily responsible for system development, internal controls and financial matters of its PRC joint ventures
From April 2000 to August 2001	Chen Hsong Machinery Company, Limited, a subsidiary of Chen Hsong Holdings Limited (listed on the Stock Exchange, stock code: 57.HK), which is principally engaged in plastic injection molding machines-related businesses	Chief officer — finance, personnel and administration division	Primarily responsible for system development, internal controls, customs declaration and accounting matters of its PRC joint ventures
From September 2001 to February 2003	GMT Shipping (HK) Limited, a company principally engaged in the provision of dry cargo shipping services	Group chief financial officer	Primarily responsible for formalising the group structure for tax planning and setting up accounting and voyage costing system
From February 2004 to June 2005	Chen Chien Holdings Limited, a company principally engaged in trading and manufacturing of mould bases and processing steel	Financial controller	Primarily responsible for system development, internal controls, customs declaration and accounting matters of both its Hong Kong head office and its PRC manufacturing company
From October 2009 to May 2011	GMT Shipping (HK) Limited, a company principally engaged in the provision of dry cargo shipping services	Group chief executive officer	Primarily responsible for the daily management of the group and significant capital investment projects
From January 2012 to July 2016	Chung Ming Metal Resources Holdings Limited, a company principally engaged in stainless steel and copper recycling businesses	Group chief financial officer	Primarily responsible for overall financial management

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Period	Company/Institution	Last position	Roles and responsibilities
Since August 2006	Perfect Team Consultants Limited, a company principally engaged in providing consulting services	Sole shareholder and sole director	Operating his own consultancy services business

Mr. Lo obtained a bachelor of commerce in accountancy degree from The University of Wollongong, Australia in October 1990 and obtained his master of business administration degree from The Hong Kong Polytechnic University in November 1997. Mr. Lo was admitted as a Certified Practising Accountant of The Australian Society of Certified Practising Accountants in October 1992 and a fellow member of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) in December 1998.

Mr. Lo does not have any current or past directorships in any listed companies in the last three years.

Mr. Lo was a director 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 incorporation/ establishment	Principal business before dissolution	Date of dissolution	Means of dissolution	Reasons for dissolution
Polyson Limited	Hong Kong	Trading of electrical appliances	18 July 2000	Voluntary dissolution	Members' voluntary winding up
HSCV Holdings Limited	Hong Kong	Management consultancy	15 April 2005	Deregistration	Cessation of business
Sino Link Creation Limited	Hong Kong	Trading	31 July 2009	Deregistration	Cessation of business
KT Enterprise Limited	Hong Kong	Trading	19 October 2018	Deregistration	Cessation of business

Mr. Lo confirmed that the above companies were solvent immediately prior to their respective dissolution. Mr. Lo further confirmed that there was no wrongful act or omission on his part leading to the dissolution of the above companies and that no misconduct or misfeasance on his part had been involved in the dissolution of the above companies. Mr. Lo confirmed that 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 the above companies.

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Based on public searches, the confirmation of Mr. Lo that the dissolution of the above companies were due to the above companies own voluntary decision to cease business/operation, the dissolution documents of the above companies and background searches conducted on Mr. Lo, the Company’s legal advisors are of the views that there was not any: (a) wrongful act or omission on Mr. Lo’s part in connection with the dissolution of the relevant companies; (b) misconduct or misfeasance on Mr. Lo’s part that had been involved in the dissolution of the relevant companies; and (c) actual or potential claim that the Company’s legal advisors are aware of that had been or will be made against Mr. Lo as a result of the dissolution of the relevant companies.

Mr. CHEN Shaohui (陳紹惠先生), aged 65, joined our Group on 1 June 2008 as the general manager of Yantai Zhongjia, was appointed a director of Yantai Zhongjia in May 2010 and was appointed as a Director on 8 May 2020. Mr. Chen was subsequently re-designated as our executive Director on 28 March 2022. Mr. Chen is primarily responsible for overseeing general business operations and management of our Group including managing the mining properties and facilities of our Group.

Mr. Chen has over 38 years of relevant experience in the industry including master planning, preparation of feasibility report, evaluation assessments and environment impact report in major mines in China.

The following table sets forth the key working experience of Mr. Chen:

Period	Company/Institution	Last position	Roles and responsibilities
From August 1983 to November 1997	Hebei Huanqiu Contracting & Engineering Co., Ltd* (河北寰球工程有限公司) (formerly known as Chemical Mine Planning and Design Institute of Ministry of Chemical Industry of China* (化學工業部化學礦山規劃設計院)), whose principal businesses included mining projects’ design and administration management	President	Mainly in charge of the technical department
From December 1997 to October 2000	Tus Environmental Science and Technology Co., Ltd. (formerly known as SDIC Yuanyi Industry Co., Ltd) (listed on the Shenzhen Stock Exchange, stock code: 0826.SZ), a company previously engaged in the phosphorus industry	Chief engineer	Primarily responsible for supervising and management of engineering works
From October 2000 to November 2011	Hubei Yichang Phosphorus Chemical Industry Corporation Limited* (湖北宜昌磷化工業集團公司), a company principally engaged in phosphorus industry	Chief engineer	Primarily responsible for supervising and management of engineering works

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Period	Company/Institution	Last position	Roles and responsibilities
From January 2004 to May 2006	Micro Express Ltd., a wholly-owned subsidiary of Sterling Group Ventures, Inc. (previously quoted on OTC Link in the United States, stock symbol: SGGV), whose principal businesses included exploration and development of lithium	Vice president	Primarily responsible for the early stage development of Jiajika Spodumene Mine in Ganzi City of Sichuan Province of the PRC
From June 2006 to June 2012	Xinjiang Mejes Mining Co. Inc.* (新疆瑪嘉斯礦業有限公司), whose principal business was gold exploration.	General manager and chairman of the board	Primarily responsible for gold exploration, licence application and general daily administration management

Mr. Chen obtained a bachelor’s degree in mineral processing from Wuhan Institute of Technology (formerly known as Wuhan Institute of Chemical Technology* (武漢化工學院)) in July 1983. He was qualified as a senior engineer in the PRC in July 1993.

Mr. Chen does not have any current or past directorships in any listed companies in the last three years.

Mr. Chen was a director/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 incorporation/ establishment	Position	Principal business before dissolution	Date of dissolution	Means of dissolution	Reasons for dissolution
Fast Fresh Intelligent Logistics Network (Shenzhen) Co., Ltd.* (速鮮智能物流網絡(深圳)有限公司)	PRC	Supervisor	Logistics	19 August 2019	Deregistration	Cessation of business
Huadianai Culture and Art Media (Beijing) Co., Ltd.* (花點愛文化藝術傳媒(北京)有限公司)	PRC	Supervisor	Wholesale and retail of flowers	14 January 2020	Deregistration	Cessation of business
Sunshine Flower Industry (Nanjing) Co., Ltd.* (陽光花卉產業(南京)有限公司)	PRC	Supervisor	Planting, processing and retail of flowers and horticultural crops	1 April 2020	Deregistration	Cessation of business
Wuhan Ruijiahe Technology Co., Ltd.* (武漢瑞佳和科技有限公司)	PRC	Director	Flower planting and flower sales	15 June 2020	Deregistration	Cessation of business

Mr. Chen confirmed that the above companies were solvent immediately prior to their respective dissolution. Mr. Chen further confirmed that there was no wrongful act or omission on his part leading to the dissolution of the above companies and that no misconduct or misfeasance on his part had been

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involved in the dissolution of the above companies. Mr. Chen confirmed that 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 the above companies.

Based on public searches, the confirmation of Mr. Chen that the dissolution of the above companies were due to the above companies own voluntary decision to cease business/operation, the dissolution documents of the above companies and background searches conducted on Mr. Chen, the Company’s legal advisors are of the views that there was not any: (a) wrongful act or omission on Mr. Chen’s part in connection with the dissolution of the relevant companies; (b) misconduct or misfeasance on Mr. Chen’s part that had been involved in the dissolution of the relevant companies; and (c) actual or potential claim that the Company’s legal advisors are aware of that had been or will be made against Mr. Chen as a result of the dissolution of the relevant companies.

Independent non-executive Directors

Dr. MALAIHOLLO Jeffrey Francis A, aged 57, was appointed as our independent non-executive Director on [●] 2023, primarily responsible for providing independent judgment to our Board on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct. Dr. Malaihollo is a member of each of the audit committee, the remuneration committee and the nomination committee.

Dr. Malaihollo has over 20 years of relevant experience in the mining industry.

The following table sets forth the key working experience of Dr. Malaihollo:

Period	Company/Institution	Last position	Roles and responsibilities
From June 2000 to August 2010	Loeb Aron & Company Ltd, a company principally engaged in the provision of mining consultancy and research services and acted as a corporate finance arranger.	Director and head of research	Primarily responsible for management of the company and research
From November 2004 to June 2012	Bullabulling Gold (UK) Limited (formerly known as GGG Resources Plc and Central China Goldfields plc) (previously listed on the London Stock Exchange and Australian Securities Exchange, stock symbols: GGG and GGB, respectively), whose principal businesses included mineral exploration	Managing director and director	Primarily responsible for running and managing the company’s affairs, including exploration work, fundraising, the secondary listing of the company on the Australian Securities Exchange and liaison with its joint venture partners

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Period	Company/Institution	Last position	Roles and responsibilities
From September 2011 to July 2012	Bullabulling Gold Limited (previously listed on the London Stock Exchange and Australian Securities Exchange, stock symbols: BBG and BAB, respectively), whose principal businesses included mineral exploration	Director	Primarily responsible for management of the company
From October 2013 to October 2016	Cyprium Metals Limited (formerly known as ARC Exploration Limited) (listed on the Australian Securities Exchange, stock symbol: CYM), a company principally engaged in mineral exploration in Australia and Indonesia	Managing director and chief executive director	Primarily responsible for managing the company’s affairs, which included budgeting, planning and executing exploration work, fundraising and marketing and liaising with its joint venture partners
Since July 2016	Copper Lake Resources Ltd. (listed on the TSX Venture Exchange and Frankfurt Stock Exchange, stock symbols: CPL and WOI, respectively), a company principally engaged in exploration of gold and base metals in Ontario, Canada	Non-executive director	Primarily responsible for planning, directing and controlling the activities of the company
Since September 2016	Edenville Energy plc (listed on the London Stock Exchange, stock symbol: EDL), a company principally engaged in the exploration and development of energy commodities, predominantly coal in Africa	Non-executive chairman	Primarily responsible for planning and directing the company’s strategic direction and overseeing management of the company

Dr. Malaihollo obtained a bachelor’s degree in arts with a major in geological sciences from University of California, Santa Barbara in July 1987 and a doctor of philosophy degree from the University of London in December 1993. He is currently a fellow of each of the Australasian Institute of Mining and Metallurgy (FAusIMM) and Geological Society of London, a member of each of the Geological Society of America and the Association of Mining Analysts.

Save for the current directorships disclosed above, Dr. Malaihollo does not have any current or past directorships in any listed companies in the last three years.

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Dr. Malaihollo was a director 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 incorporation/ establishment	Principal business before dissolution	Date of dissolution	Means of dissolution	Reasons for dissolution
International Islamic Christian Organisation for Reconciliation and Reconstruction Ltd	United Kingdom	Charity	15 January 2008	Voluntary dissolution	Cessation of operation
Central China Goldfields Limited	United Kingdom	Mining of gold and other minerals	6 November 2012	Voluntary dissolution	Cessation of business
Marshall Lake Mining Limited (formerly known as Eyeconomy Holdings Plc)	United Kingdom	Mining of other non-ferrous metal ores	1 February 2018	Voluntary dissolution	Cessation of business
Basudara Maluku Ltd	United Kingdom	Other education	17 March 2020	Voluntary dissolution	Cessation of business
Banda Resources Ltd	United Kingdom	Other professional, scientific and technical activities	7 April 2020	Voluntary dissolution	Cessation of business
Saparua Investments Ltd	United Kingdom	Other professional, scientific and technical activities	22 September 2020	Voluntary dissolution	Cessation of business

Dr. Malaihollo confirmed that the above companies were solvent immediately prior to their respective dissolution. Dr. Malaihollo further confirmed that there was no wrongful act or omission on his part leading to the dissolution of the above companies and that no misconduct or misfeasance on his part had been involved in the dissolution of the above companies. Dr. Malaihollo confirmed that 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 the above companies.

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Based on public searches, the confirmation of Dr. Malaihollo that the dissolution of the above companies were due to the above companies own voluntary decision to cease business/operation, the dissolution documents of the above companies and background searches conducted on Dr. Malaihollo, the Company’s legal advisors are of the views that there was not any: (a) wrongful act or omission on Dr. Malaihollo’s part in connection with the dissolution of the relevant companies; (b) misconduct or misfeasance on Dr. Malaihollo’s part that had been involved in the dissolution of the relevant companies; and (c) actual or potential claim that the Company’s legal advisors are aware of that had been or will be made against Dr. Malaihollo as a result of the dissolution of the relevant companies.

Mr. CHAN Ngai Fan (陳毅奮先生), aged 43, was appointed as our independent non-executive Director on [●] 2023, primarily responsible for providing independent judgment to our Board on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. Mr. Chan is the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee.

Mr. Chan has over 15 years of experience in auditing, accounting and financial management.

The following table sets forth the key working experience of Mr. Chan:

Period	Company/Institution	Last position	Roles and responsibilities
From November 2004 to June 2006	New Universe Holdings Limited, a company principally engaged in investment holding	Assistant accountant	Primarily responsible for the overall accounting operations
From June 2006 to July 2007	Oriental Resource Enterprises Limited, a company principally engaged in corporate services and bookkeeping services	Assistant accountant	Primarily responsible for accounting, taxation, company secretarial matters, trading documentation and other related services
From August 2007 to February 2011	JBPP & Company (formerly known as Grant-Thornton and later merged with BDO Limited), a company principally engaged in providing audit and assurance, tax and advisory services	Assistant manager — Assurance	Primarily responsible for audit services
From March 2011 to April 2015	Naigai Mining (China) Company Limited* (內外礦業(中國)有限公司), a company principally engaged in exploitation and sales of stone in the PRC	Financial controller	Primarily responsible for financial reporting and other financial matters
From May 2015 to April 2018	KPa-BM Holdings Limited (listed on the Stock Exchange, stock code: 2663.HK), which is principally engaged in the building construction businesses	Financial controller	Primarily responsible for the financial reporting, treasury and financial control matters

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Period	Company/Institution	Last position	Roles and responsibilities
From August 2017 to September 2018	Sino Vision Worldwide Holdings Limited (formerly known as DX.com Holdings Limited) (“Sino Vision”) (listed on the Stock Exchange, stock code: 8086.HK), which is principally engaged in the e-commerce business and the provision of online sales platforms	Independent non-executive director	Primarily responsible for providing independent judgment to the board
From September 2016 to March 2019	Shenzhen Mingwah Aohan High Technology Corporation Limited (listed on the Stock Exchange, stock code: 8301.HK), which is mainly engaged in the development and trading of intelligent cards and related equipment in the PRC	Executive director and chief financial officer (April 2018 to January 2019) and Non-executive director (September 2016 to April 2018; and January 2019 to March 2019)	Primarily responsible for managing the company’s overall affairs
From January 2019 to May 2019	Sino Vision	Company secretary	Primarily responsible for the company secretarial matter
From May 2019 to April 2020	Heysea Yachts Holdings Company Limited, a company principally engaged in manufacture of yachts in the mid-to-large range	Chief financial officer and company secretary	Primarily responsible for overseeing finance and accounts operations
January 2019 to present	Centenary United Holdings Limited (listed on the Stock Exchange, stock code: 1959.HK), a company which is mainly engaged as an integrated auto service provider in Guangdong Province, the PRC	Joint company secretary	Primarily responsible for the company secretarial matters and coordination of investor relations
September 2019 to present	Sanxun Holdings Group Limited (listed on the Stock Exchange, stock code: 6611.HK), which is mainly engaged in real estate development in the PRC	Independent non-executive director	Primarily responsible for providing independent judgment to the board
July 2020 to present	Leader Education Limited (listed on the Stock Exchange, stock code: 1449.HK), which is mainly engaged in as a private formal higher education service provider in Heilongjiang Province, the PRC	Independent non-executive director	Primarily responsible for providing independent judgment to the board
January 2022 to present	Capital Finance Holdings Limited (listed on the Stock Exchange, stock code: 8239.HK), which is mainly engaged in the provision of short-term financing services in the PRC and Hong Kong	Independent non-executive director	Primarily responsible for providing independent judgment to the board

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Period	Company/Institution	Last position	Roles and responsibilities
March 2022 to present	Contel Technology Company Limited (listed on the Stock Exchange, stock code: 1912.HK), which is mainly engaged in sourcing and sale of integrated circuit products and solutions	Independent non-executive director	Primarily responsible for providing independent judgment to the board
May 2022 to present	China Bozza Development Holdings Limited (listed on the Stock Exchange, stock code 1069.hk) (provisional liquidators appointed for restructuring purposes), which is mainly engaged in (a) forestry management; (b) money lending; and (c) provision of management and related services for the leases of container houses	Company secretary, authorised representative and process agent	Primarily responsible for the company secretarial matter

Mr. Chan obtained a higher diploma in accountancy, a bachelor of arts degree in accountancy and a master of corporate governance degree from The Hong Kong Polytechnic University in December 2006, December 2007 and October 2013, respectively.

Mr. Chan was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in February 2011 and is currently registered as a certified public accountant (practising). Mr. Chan was admitted to graduateship of The Institute of Chartered Secretaries & Administrators in December 2016 and was admitted as an associate of The Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) in November 2019.

The Directors are of the view that, and the Sole Sponsor concurs, despite Mr. Chan holding the positions as a company secretary or joint company secretary in two listed companies and independent non-executive director in four other listed companies, he would still be able to devote sufficient time and effort to discharge his duties as our Company’s independent non-executive Director on the following grounds:

- Mr. Chan merely acts as external company secretary or joint company secretary of two listed companies where he is primarily responsible for company secretarial affairs, Mr. Chan does not currently have any other full time employment with any company;
- as an independent non-executive Director of our Company, Mr. Chan is to provide supervision and independent advice to our Group and is therefore not expected to participate in the daily management of our Group’s businesses, and will not require his full-time participation;

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- Mr. Chan has advised and confirmed that no complaints were lodged against him in relation to the amount of time he has devoted to the affairs of the listed companies detailed above, and that he has had a high attendance rate for the board meetings in such listed companies;
- Mr. Chan is fully aware of the requirements under the Listing Rules for a director to devote sufficient time in our Company’s matters and will make sure that he is able to do so to fulfil his duties and obligations as a director; and
- As a certified public accountant of the Hong Kong Institute of Certified Public Accountant since February 2011 and an associate of The Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) since November 2019, his prior work experience as financial controller in listed companies from March 2011 to April 2018 and he has been acting as independent non-executive directors of listed companies since August 2017, Mr. Chan is experienced in matters of Hong Kong listed companies and familiar with the Listing Rules and other laws and regulations in Hong Kong, which makes him more efficient in dealing with the corporate matters of the companies of which he is an independent non-executive director and enables him to manage and perform his duties and obligations as an independent non-executive director of multiple listed companies at the same time.

Saved as disclosed above, Mr. Chan does not have any current or past directorships in any listed companies in the last three years.

Dr. ZENG Ming (曾鳴博士), aged 66, was appointed as our independent non-executive Director on [●] 2023, primarily responsible for providing independent judgment to our Board on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. Dr. Zeng is the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee.

Dr. Zeng has over 39 years of experience in mineral processing, coal upgrading and coal preparation.

The following table sets forth the key working experience of Dr. Zeng:

Period	Company/Institution	Last position	Roles and responsibilities
From February 1982 to August 1985	Bluestar Lehigh Engineering Institute Co., Ltd.* (中藍連海設計研究院有限公司) (formerly known as Chemical Mines Design and Research Institute of the Ministry of Chemical Industry* (化學工業部化工礦山設計研究院))	Assistant engineer	Primarily responsible for design of mines
Since July 1988	China University of Mining & Technology — Beijing	Professor of mineral processing engineering	Primarily responsible for teaching and research

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Dr. Zeng obtained a bachelor’s degree in coal mining machinery from Chongqing University in December 1982, a master’s degree in mining machinery and a doctor of philosophy degree in mineral processing engineering from China University of Mining & Technology — Beijing in July 1988 and June 2000, respectively. Dr. Zeng qualified as a senior engineer in the PRC in August 1998.

Dr. Zeng does not have any current or past directorships in any listed companies in the last three years.

Ms. LIU Li (劉莉小姐), aged 46, was appointed as our independent non-executive Director on [●] 2023, primarily responsible for providing independent judgment to our Board on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct.

Ms. Liu has over 15 years of experience in financial management.

The following table sets forth the key working experience of Ms. Liu:

Period	Company/Institution	Last Position	Roles and responsibilities
May 2008 to November 2012	Zhongguan Agricultural Holdings (Shenzhen) Co., Ltd.* (中冠農業控股(深圳)有限公司) formerly known as Huao Brothers Life Sciences Technology (Shenzhen) Co., Ltd.* (華奧兄弟生物科技(深圳)有限公司), a company principally engaged in research and development of biological breeding technology	Chief financial officer	Primarily responsible for overall financial management
May 2016 to September 2020	Shenzhen Zhangzhong Information Technology Co., Ltd.* (深圳市掌眾信息技術有限公司), a subsidiary of Shenzhen Zhangzhong Intelligent Co., Ltd. (深圳掌眾智能科技股份有限公司) (listed on the NEEQ, stock code: 430217), a company principally engaged in technology development and technical consulting for computers, communication equipment, and electronic products	Chief financial officer	Primarily responsible for overall financial management
Since September 2022	Shenzhen Mao San Innovation Technology Co., Ltd.* (深圳市貓仁創新科技有限公司), a company principally engaged in sales of daily necessities, rubber products, plastic products; metal products and glasses	executive director and general manager	Primarily responsible for the daily management of the company and financial management
Since September 2023	Chant Heat Energy Science & Technology (Zhongshan) Co., Ltd.* (長青熱能科技(中山)有限公司), a company principally engaged in the production of gas appliances	Chief operating officer	Primarily responsible for the daily management of the company

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Ms. Liu obtained a bachelor’s degree in accounting from the Chongqing University of Technology (formerly know as Chongqing Industry College)* in June 1999, a Master’s degree in international journalism from the City University of London in November 2014 and a Master’s degree in business administration from the Hong Kong University of Science and Technology in November 2023.

Ms. Liu was admitted as a certified public accountant of the Chinese Institute of Certified Public Accountants in June 2008. Ms. Liu obtained the qualification certificate of secretary to the board of directors issued by the Shenzhen Stock Exchange in October 2016 and obtained the qualification certificate of board secretary from the National Equities Exchange and Quotations (NEEQ) in April 2017.

Ms. Liu does not have any current or past directorships in any listed companies in the last three years.

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

Save as disclosed above and elsewhere in this document, each of our Directors and senior management confirms with respect to himself that, as at the Latest Practicable Date: (i) he/she did not hold directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he/she is independent from and not related to any of our Directors, members of senior management, substantial Shareholders or Controlling Shareholder; (iii) he/she does not have any interest in the Shares within the meaning of Part XV of the SFO; (iv) there is no other information that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and (v) to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders as at the Latest Practicable Date.

None of our Directors have any interests in any business apart from the business of our Group which competes or is likely to compete, either directly or indirectly, with business of our Group. Please refer to the paragraph headed “ Statutory and general information — C. Further information about our Directors, senior management and substantial Shareholders” in Appendix V to this document for further information about our Directors, including details of the interest of our Directors in the shares, underlying shares or debentures of our Company or our associated corporation (within the meaning of Part XV of the SFO) and particulars of their respective service contract or letter of appointment and remuneration.

SENIOR MANAGEMENT

Mr. HUANG Yong (黃勇先生), aged 66, joined Majestic Gold as an on-site consultant at Yantai Zhongjia in December 2014 and has since been responsible to bring in latest technology to improve mining efficiency at our Songjiagou Open-Pit Mine and Songjiagou Underground Mine. He joined our Group as the head of mine operations on 1 August 2020 and is primarily responsible for overall management for exploration and mining operation.

Mr. Huang has over 40 years’ experience in mine design and mining consulting.

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The following table shows the key working experience of Mr. Huang:

Period	Entity	Last position	Roles and responsibilities
From January 1982 to November 1994	Dexing Copper Mine (德興銅礦), Jiangxi	Engineer	Primarily responsible for ore body modelling
From February 1996 to September 1998	Dexing Copper Mine, Jiangxi	Deputy chief engineer	Primarily responsible for surface mining information system
From October 1998 to February 2001	Jiangxi Copper Corporation Limited, a company principally engaged in copper mining business	Deputy chief engineer	Primarily responsible for surface mining information system
From December 2002 to August 2007	Jiangxi University of Science and Technology (formerly known as Southern Institute of Metallurgy* (南方冶金學院))	Professor	Primarily responsible for researching on mining planning systems and mine digitalisation
From December 2007 to November 2014	SRK Consulting China Ltd.	Principal consultant (mining) and the general manager of its Nanchang office	Primarily responsible for mining consulting

Mr. Huang obtained a bachelor’s degree in mining engineering from Central South University (formerly known as Central-South Institute of Mining and Metallurgy) in December 1981 and subsequently obtained a Diploma in Geostatistics from École Nationale Supérieure des Mines de Paris, France in April 1996. He was also a recipient of China Nonferrous Metals Industry Science and Technology Award (中國有色金屬工業科學技術獎) in February 2006. He was qualified as a mineral resources/reserves appraiser in the PRC by the Ministry of Land and Resources of the PRC in December 2002 and a member of the Australasian Institute of Mining & Metallurgy since February 2012. Mr. Huang was also appointed as the vice-chairman and member of the Information Academic Committee (Second Session) (信息學術委員會(第二屆)) of the Nonferrous Metals Society of China in September 2000.

Mr. Huang does not have any current or past directorships in any listed companies in the last three years.

Mr. Huang was a director and manager 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 incorporation/ establishment	Principal business before dissolution	Date of dissolution	Means of dissolution	Reasons for dissolution
Jiangxi Jinmai Taike Technology Development Co., Ltd.* (江西金邁泰克科技發展有限公司)	PRC	Software and information technology	7 May 2018	Deregistration	Cessation of business

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Mr. Huang confirmed that the above company was solvent immediately prior to its dissolution. Mr. Huang further confirmed that there was no wrongful act or omission on his part leading to the dissolution of the above company and that no misconduct or misfeasance on his part had been involved in the dissolution of the above company. Mr. Huang confirmed that 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 the above company.

Mr. ZHOU Shufeng (周書鋒先生), aged 41, joined Yantai Zhongjia as a safety officer on 1 June 2016 and was appointed as head of safety in May 2017. He was subsequently promoted to safety director and assistant general manager in July 2020 and the chairman of the board of Yantai Zhongjia, legal representative and general manager of Yantai Zhongjia in May 2021. Mr. Zhou is primarily responsible for the management of daily operation of Songjiagou Open-Pit Mine and Songjiagou Underground Mine.

Mr. Zhou has approximately 10 years of experience in the mining industry.

The following table sets forth the key working experience of Mr. Zhou:

Period	Company/Institution	Last position	Roles and Responsibilities
From July 2005 to December 2007	Shandong Traffic Engineering Supervision Consultation Co., Ltd (山東省交通工程監理諮詢有限公司), whose principal business included construction management services	On-site supervisor	Primarily in charge of project site supervision and management
From March 2008 to April 2012	Safety Production Supervision and Administration Bureau of Laishan District, Yantai City (煙台市萊山區安全生產監督管理局), whose principal work included supervising production safety in Laishan District, Yantai City	Coordinator	Primarily responsible for production safety
From April 2012 to April 2016	Yantai Jinma Mining Group Co., Ltd. (煙台金馬礦業集團有限公司), whose principal business included mining, processing and building material production	Assistant director of the Product Safety Department	Primarily responsible for mine production safety

Mr. Zhou obtained diploma in highway and road engineering from Ludong University(魯東大學) (formerly known as Yantai Teachers College (煙台師範學院)) in June 2005.

Mr. Zhou does not have any current or past directorships in any listed companies in the last three years.

Each of our Directors and senior management are independent from and not related to any of our Directors, Substantial Shareholders, or senior management of our Company as at the Latest Practicable Date.

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COMPANY SECRETARY

Mr. LO Cheuk Kwong Raymond serves as the company secretary of our Company. See the paragraph headed “Board of Directors — Executive Directors” in this section for further details of his biography.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the Articles of Association and the Listing Rules, we have established the audit committee, remuneration committee and nomination committee.

Audit committee

We have established an audit committee on [●] 2023 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (“**Corporate Governance Code**”). The responsibilities of the audit committee are to supervise our internal control, financial information disclosure and financial reporting matters, which include but are not limited to:

- supervising the disclosure of our accounting information and other major issues, reviewing critical accounting policies and their implementation;
- proposing the appointment, re-appointment or removal of our external auditors; reviewing and monitoring their independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- reviewing our financial statements and records; and
- overseeing the audit process, internal control procedures and risk management system of our Company.

The audit committee consists of Mr. Chan Ngai Fan, Dr. Malaihollo Jeffrey Francis A and Dr. Zeng Ming. The chairman of the audit committee is Mr. Chan Ngai Fan, who holds the appropriate professional qualifications.

Remuneration committee

We have established a remuneration committee on [●] 2023 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules. The responsibilities of our remuneration committee include, but are not limited to:

- making recommendations to our Board on the overall policy and structure for remuneration of all our Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration;

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- reviewing and approving the management’s remuneration proposals with reference to our Board’s corporate goals and objectives resolved by our Board from time to time; and
- making recommendations to our Board on the terms of specific remuneration packages, bonuses and other forms of compensation payable to our Directors and senior management.

The remuneration committee consists of Dr. Zeng Ming, Dr. Malaihollo Jeffrey Francis A, Mr. Chan Ngai Fan and Dr. Shao Xuxin. The chairman of the Remuneration Committee is Dr. Zeng Ming.

Nomination committee

We have established a nomination committee on [●] 2023 with written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules. The responsibilities of our nomination committee include, but are not limited to:

- reviewing the structure, size and composition of our Board;
- making recommendations to our Board regarding candidates to fill vacancies in our Board and/or members of senior management team;
- assessing the independence of independent non-executive Directors;
- reviewing the management’s remuneration proposals to ensure none of our Directors determine their own remunerations; and
- overseeing the process for evaluating the performance of our Board.

Besides, it is also the duty of our Nomination Committee to review our board diversity policy (the “**Board Diversity Policy**”), which sets out the objective and approach to achieve and maintain diversity on our Board. We will ensure that the members of our Board have the appropriate balance of skills, experience and diversity of perspectives that are required to support our Group’s business strategy. Pursuant to our Board Diversity Policy, we seek to achieve board diversity through consideration of various factors such as professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service.

Our Board also aspires to having an appropriate proportion of directors who have direct experience in our Group’s core markets, with different ethnic backgrounds, and reflecting our Group’s strategy. Our Board comprises eight members, including four executive Directors and four independent non-executive Directors. Our Directors have a balanced mix of experiences, including in mining, management and strategic development, administration and human resources, accounting and finance. Our Board also has a relatively wide range of age, ranging from 43 to 66 years old. Furthermore, our Board has a good mix of new and experienced Directors. Our executive Directors possess valuable knowledge and insights of our Group’s business, while the other four newly appointed independent non-executive Directors are expected to bring in fresh ideas and new perspectives to our Group as well and an element of independence. Our Company has reviewed the membership, structure and composition of our Board, and

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is of the opinion that the structure of our Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable our Company to maintain a high standard of operation.

Additionally, our Company will take opportunities to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels. We have one female Director on our Board. Upon [REDACTED], our Group will allocate more resources in training our female staff with an aim to promoting more female staff to the position of Director or senior management of our Company.

Our Nomination Committee is delegated to be responsible for compliance with the relevant code governing board diversity under the Corporate Governance Code and, after [REDACTED], will review our Board Diversity Policy from time to time to ensure its continued effectiveness. Our implementation of our Board Diversity Policy will be disclosed in our corporate governance report on an annual basis.

The nomination committee consists of Dr. Shao Xuxin, Dr. Malaihollo Jeffrey Francis A, Mr. Chan Ngai Fan and Dr. Zeng Ming. The chairman of the nomination committee is Dr. Shao Xuxin.

REMUNERATION OF OUR DIRECTORS AND STAFF

Our Directors and members of our 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], the remuneration committee will assist our Board in reviewing and determining the remuneration packages.

For the three years ended 31 December 2022 and the six months ended 30 June 2023, the aggregate amount of salaries and other allowances, discretionary bonus, retirement scheme contributions, other social welfare and benefits in kind (if applicable) paid by our Group to our Directors amounted to approximately RMB2.0 million, RMB1.7 million, RMB2.1 million and RMB1.2 million, respectively. The remuneration and benefits in kind (if applicable) received by the five highest-paid individuals (including our Directors) for the three years ended 31 December 2022, and the six months ended 30 June 2023 was approximately RMB2.6 million, RMB2.5 million, RMB3.0 million and RMB1.6 million, respectively.

During the Track Record Period, no remuneration was paid by our Group to, or receivable by, our Directors or the five highest-paid individuals (i) as an inducement to join or upon joining our Group or (ii) for loss of any office as a 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. In addition, none of our Directors had

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waived any remuneration during the Track Record Period. Save as disclosed hereinabove, no other payments have been paid, or are payable, by our Company or any of its subsidiaries to our Directors or the five highest-paid individuals during the Track Record Period.

Under the arrangements currently in force within our Group, the aggregate remuneration (including fees, salaries, allowances, pension-defined contribution plans and other benefits in kind where applicable) of our Directors (including independent non-executive Directors in their capacity as Directors), excluding any discretionary benefits or bonuses or other fringe benefits, for the year ending 31 December 2023 are estimated to be approximately RMB2.4 million.

Our policy concerning the remuneration of our Directors is that the amount of remuneration is determined by reference to the relevant Director’s experience, responsibilities, workload and the time devoted to our Group. Please refer to notes 9 and 10 to the Accountants’ 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. See section headed “Statutory and general information — C. Further information about our Directors, senior management and substantial Shareholders — 3. Particulars of Directors’ service contracts and letters of appointment” in Appendix V to this document for further details of the terms of the service contracts.

COMPLIANCE ADVISER

In accordance with Rule 3A.19 of the Listing Rules, we have appointed Innovax Capital as our compliance adviser. The compliance adviser will provide us with guidance and advice as to compliance with the requirements under the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will, among others, advise us in the following circumstances:

- (i) before the publication of any regulatory announcement, circular, or financial report;
- (ii) where a transaction, which might constitute a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (iii) 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, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the [REDACTED] or [REDACTED] volume of the Shares or any other matters under Rules 13.09 and 13.10 of the Listing Rules.

The term of appointment of the compliance adviser shall commence on the [REDACTED] and is expected to 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].

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CORPORATE GOVERNANCE CODE

Our Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability. Our Company expects to comply with the Corporate Governance Code and the associated Listing Rules after [REDACTED].

Except for the deviation from paragraph A.2.1 of the Corporate Governance Code, our Company’s corporate governance practices have complied with the Corporate Governance Code as at the Latest Practicable Date. Paragraph A.2.1 of the Corporate Governance Code stipulates that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual. Dr. Shao is the chairman of our Board and the chief executive officer of our Company. In view that Dr. Shao has been assuming day-to-day responsibilities in operating and managing our Group since 2004 and the steady development of our Group, our Board believes that with the support of Dr. Shao’s extensive experience and knowledge in the business of our Group, vesting the roles of both chairman and chief executive officer of our Company in Dr. Shao strengthens the consistent and solid leadership of our Group, and thereby allows for efficient business planning and decision which is in the best interest to our Group as a whole.

Our Directors consider that the deviation from paragraph A.2.1 of the Corporate Governance Code is appropriate in such circumstances. Notwithstanding the above, our Board is also of the view that the current management structure is effective for our Group’s operations, and sufficient checks and balances are in place. Our Board will continue to review the effectiveness of the corporate governance structure of our Company in order to assess whether separation of the roles of chairman of our Board and chief executive officer is necessary.