

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board currently consists of nine (9) Directors, including five (5) executive Directors, one (1) non-executive Director and three (3) independent non-executive Directors. The following table provides certain information about our Directors:

Directors

The following table sets out the information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Director(s) and/or senior management
Mr. Wang Quan (王泉) . . .	46	Chairman of the Board and executive Director	August 2004	24 November 2022	Overall strategic planning and business direction of our Group	Nil
Ms. Zhang Min (張旻) . . .	54	Executive Director, Chief Executive Officer and general manager	February 2021	24 February 2023	Overall management and business operation of our Group	Nil
Mr. Yang Zhilong (楊志龍) .	46	Executive Director and financial director	August 2008	24 February 2023	Overall financial management of our Group	Nil
Mr. Zhang Guangyang (張光陽)	44	Executive Director and deputy general manager	June 2017	24 February 2023	Overall management and business operation of our Group in South China	Nil
Mr. Zhu Jiong (朱炯)	49	Executive Director and secretary to the Board	June 2013	24 February 2023	Overall compliance and investment matters of our Group	Nil

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position(s)	Date of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Director(s) and/or senior management
Mr. Wang Tiantian (王添天)	39	Non-executive Director	January 2021	24 February 2023	Participating in formulating the Group’s business strategies	Nil
Mr. Ye Xingyue (葉星月)	48	Independent Non-executive Director	1 December 2023	1 December 2023	Supervising and providing independent judgement to our Board	Nil
Mr. Ren Tiangan (任天干)	49	Independent Non-executive Director	1 December 2023	1 December 2023	Supervising and providing independent judgement to our Board	Nil
Mr. Sun Peng (孫鵬)	42	Independent Non-executive Director	July 2021	1 December 2023	Supervising and providing independent judgement to our Board	Nil

Executive Directors

Mr. Wang Quan (王泉), aged 46, is our executive Director, Chairman of the Board and one of our Controlling Shareholders. Mr. Wang is the chairman of the Nomination Committee and a member of the Remuneration Committee. He was appointed as a Director on 24 November 2022 and redesignated as an executive Director and Chairman of the Board on 24 February 2023. He is responsible for overall strategic planning and business direction of our Group. Mr. Wang is also a director of Hangzhou FAR, Shenzhen Global Link, HK FAR Logistics Investments Limited, ZY Logistics Company Limited, and Global Link.

Mr. Wang has over 26 years of experience in cross-border logistics industry. Mr. Wang was a manager of Zhejiang Property International Freight Company Limited* (浙江物產國際貨運有限公司), a subsidiary of Zhejiang Materials Industry Group Corporation (a state-owned company in which its issued shares are listed on the Shanghai Stock Exchange (stock code: 600704.SH)) from July 1997 to December 2000. He was also a manager of Hangzhou Longhang Freight Forwarding Company Limited* (杭州龍航貨運代理有限公司), one of the founding members of FAR International Logistics Company Limited* (杭州泛遠國際物流有限公司) (the predecessor of Hangzhou FAR) from January 2001 to July 2004. Mr. Wang was the deputy general manager since the establishment of FAR International Logistics Company Limited*(杭州泛遠國際物流有限公司) (the predecessor of Hangzhou FAR) in August 2004 until he was promoted as the executive

DIRECTORS AND SENIOR MANAGEMENT

Director and general manager in May 2015. He was the chairman and general manager of Hangzhou FAR during the period from August 2015 to July 2021, and remains as the chairman of Hangzhou FAR since July 2021 up to the present date.

Mr. Wang obtained a Bachelor Degree in International Trade from Ningbo University, in June 1997.

Set out below are the companies which were dissolved during the period when Mr. Wang was the director:

Name of company	Place of incorporation	Nature of business before dissolution	Date of dissolution	Nature of dissolution proceeding
FAR Express Solution Ltd.	United States, Illinois	No business operation since incorporation	26 August 2022	Voluntary deregistration
Far-Weinberg Logistics & Distribution Limited	Hong Kong	No business operation since incorporation	16 December 2011	Voluntary deregistration
Winto Logistics Group Company Limited	Hong Kong	No business operation since incorporation	14 December 2012	Voluntary deregistration
Hangzhou Longhang Freight Forwarding Co., Ltd.* (杭州龍航貨運代理有限公司).	PRC	International freight forwarding	8 July 2009	Cancellation
Rizhao Lijiu Internet Technology Partnership (Limited Partnership)* (日照利久網絡科技合夥企業(有限合夥)).	PRC	Shareholding entity	21 September 2019	Cancellation
Zhejiang Zhenkuai Supply Chain Management Company Limited* (浙江臻快供應鏈管理有限公司).	PRC	Supply chain services	30 September 2017	Cancellation

DIRECTORS AND SENIOR MANAGEMENT

Name of company	Place of incorporation	Nature of business before dissolution	Date of dissolution	Nature of dissolution proceeding
Hangzhou Yangxi Electronic Commerce Co., Ltd. Shangcheng Branch* (杭州洋東 西電子商務有限公司上城分公 司)	PRC	Cross-border electronic commerce	9 January 2017	Cancellation

Ms. Zhang Min (張旻) (“Ms. Zhang”), aged 54, was appointed as an executive Director on 24 February 2023 and was redesignated as the Chief Executive Officer of our Company on 27 February 2023. She is primarily responsible for overall management and business operation of our Group. Ms. Zhang is also the general manager of our Group.

Ms. Zhang has more than 25 years of experience in international logistics industry. She was a deputy general manager of Sinotrans Air Transportation Development Company Limited East China Branch, a subsidiary of Sinotrans Limited (the issued shares of which are listed on the listed on the Main Board of the Stock Exchange (stock code: 598) and the Shanghai Stock Exchange (stock code: 601598.SH)) from July 1991 to July 2006. During the period from July 2006 to May 2017, she has been a senior manager of the Asia Pacific Headquarters and senior manager of the China District Marketing Department of United Parcel Service. She joined our Group in February 2021 as the general manager of Hangzhou FAR in February 2021 and appointed as a director of Hangzhou FAR in July 2021.

Ms. Zhang obtained a Bachelor Degree in History from Shanghai University in July 1991 and a Master Degree in Management from BI Norwegian School of Management in June 2005.

Mr. Yang Zhilong (楊志龍) (“Mr. Yang”), aged 46, was appointed as an executive Director on 24 February 2023. He is primarily responsible for overall financial management of our Group. Mr. Yang is also the financial director of our Group.

Mr. Yang has more than 24 years of experience in finance and accounting industry. He was an accountant and a financial supervisor of Hangzhou Tingzheng Packing Material Company Limited* (杭州頂正包材有限公司) from January 1999 to December 2001. He joined Hangzhou Wuzhou Sports Equipment Company Limited* (浙江環球控股集團有限公司) and Ningbo Division of Zhejiang Shangyuan Food and Beverage Company Limited* (浙江商源食品飲料有限公司) as a financial manager during the periods from January 2002 to September 2006 and from October 2006 to July 2008, respectively. Mr. Yang joined our Group in August 2008 as the financial director of Hangzhou FAR and was further appointed as a director of Hangzhou FAR in August 2015.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Yang obtained a Diploma in Computerised Accounting from Zhejiang Institute of Economics and Trade in June 1997 and a Bachelor’s Degree in Accounting from Dongbei University of Finance and Economics in July 2009. Mr. Yang was conferred with an intermediate level specialty in Accounting by the Ministry of Finance of the People’s Republic of China in May 2005.

Set out below is the company which was dissolved during the period when Mr. Yang was the director:

Name of company	Place of incorporation	Nature of business before dissolution	Date of dissolution	Nature of dissolution proceeding
Rizhao Lijiu Internet Technology Partnership (Limited Partnership)* (日照利久網絡科技合夥企業 (有限合夥)).	PRC	Shareholding entity	21 September 2019	Cancellation

Mr. Zhu Jiong (朱炯) (“**Mr. Zhu**”), aged 49, was appointed as an executive Director on 24 February 2023. He is primarily responsible for overall compliance and investment matters of our Group. Mr. Zhu is a director and the secretary to the Board of Hangzhou FAR, a manager of Hangzhou FAR Import & Export Company Limited, a supervisor of Hangzhou Aiyuan Supply Chain Management Company Limited (杭州愛遠供應鏈管理有限公司), Shanghai Aiyuan Supply Chain Management Company Limited* (上海愛遠供應鏈管理有限公司) and Zhejiang Jingyuan Supply Chain Management Company Limited* (浙江競遠供應鏈管理有限公司), and executive director and legal representative of Shanghai Aiyuan Supply Chain Management Company Limited* (上海艾遠供應鏈管理有限公司).

Mr. Zhu has more than 20 years of experience serving in senior managerial roles in administrative, human resources, sales and operation, and public relations departments of several companies in the PRC. He has been an administrative director of Property Management Headquarters, Shanghai Urban Construction Investment and Development Corporation* (上海市城市建設投資開發總公司置業管理總部) from May 2003 to July 2004. He was the secretary of the board of directors, manager of administration and human resources department, and manager of marketing department of Shanghai Xinkai Real Estate Development Company Limited* (上海新凱房地產開發有限公司) from July 2004 to March 2006. During the period from March 2006 to May 2007, Mr. Zhu was the Human Resources Manager, secretary of Party Branch and secretary of the Youth League Committee of Shanghai Chengtou Land (Group) Company Limited* (上海城投置地(集團)有限公司). He was the executive director and general manager of Shanghai Zhuojiao Culture Development Company Limited* (上海卓驕文化發展有限公司) from May 2007 to August 2008. From August 2008 to May 2013, He was the deputy general manager of Shanghai Guma

DIRECTORS AND SENIOR MANAGEMENT

Information Technology Company Limited* (上海谷馬信息技術有限公司). Mr. Zhu joined our Group in June 2013 as the public relations director of FAR International Logistics Company Limited and was further appointed as a director of Hangzhou FAR in August 2015. Since May 2016, he was a director and the secretary of the board of the directors of Hangzhou FAR. Mr. Zhu was also a director of Shenzhen Full Speed Parcel Logistics Company Limited since August 2019.

Mr. Zhu obtained a Bachelor Degree in Education in Ideology and Politics from Fudan University in July 1997. He was the secretary general of the Communist Youth League, Fudan University Committee* (共青團復旦大學委員會) from June 1996 to May 1999. During the period from May 1999 to May 2003, he was the deputy director of Student Life Campus Office, Party Committee Student Work Department of Fudan University* (復旦大學黨委學生工作部學生生活園區辦公室).

Set out below are the companies which were dissolved during the period when Mr. Zhu was a director, supervisor and/or management:

Name of company	Place of incorporation	Nature of business prior to dissolution	Date of dissolution	Nature of dissolution
Shanghai Zhuojiao Culture Development Company Limited* (上海卓驕文化發展有限公司)	PRC	Advertisement planning	25 May 2018	Cancellation
Shanghai Fugu Investment Management Center (Limited Partnership)* (上海復谷投資管理中心(有限合夥))	PRC	Investment management	2 March 2022	Cancellation
Rizhao Lijiu Internet Technology Partnership (Limited Partnership)* (日照利久網絡科技合夥企業(有限合夥)).	PRC	Shareholding entity	21 September 2019	Cancellation
Shanghai Fanrong Electronic Commerce Company Limited* (上海泛瑤電子商務有限公司)	PRC	Electronic commerce	3 August 2020	Cancellation

DIRECTORS AND SENIOR MANAGEMENT

Name of company	Place of incorporation	Nature of business prior to dissolution	Date of dissolution	Nature of dissolution
Hangzhou FAR International Logistics Company Limited Dongguan Branch* (杭州泛遠國際物流股份有限公司東莞分公司)	PRC	Cross-border logistics	26 January 2018	Cancellation
Hangzhou FAR International Logistics Company Limited Wuhan Branch* (杭州泛遠國際物流股份有限公司武漢分公司)	PRC	Cross-border logistics	17 November 2022	Cancellation
Shanghai Guma Information Technology Company Limited* (上海谷馬信息技術有限公司) .	PRC	Information technology	11 January 2022	Cancellation
Zhejiang Zhenkuai Supply Chain Management Company Limited* (浙江臻快供應鏈管理有限公司)	PRC	Supply chain management	30 September 2017	Cancellation
Shanghai Jutian Software Technology Company Limited* (上海鉅添軟件科技有限公司) .	PRC	Software technology	10 September 2021	Cancellation
Tibet Aiyuan Trading Company Limited* (西藏愛遠貿易有限責任公司)	PRC	Electronic commerce	15 January 2019	Cancellation

Mr. Zhang Guangyang (張光陽), aged 44, was appointed as an executive Director on 24 February 2023. He is primarily responsible for overall management and business operation of our Group in South China. Mr. Zhang Guangyang is a director and deputy general manager of our Group and the general manager of Shenzhen Global Link Logistics Services Limited* (深圳市匯通天下物流有限公司).

Mr. Zhang Guangyang has over 21 years of experience in cross-border logistics industry. He was a department manager of Fairwind Shipping Company Limited in Hong Kong from April 2002 to September 2006. Mr. Zhang was the deputy general manager of Fairwind Wharf & Godown Company from October 2006 to March 2014. From April 2014 to May 2017, Mr. Zhang was the executive vice president of Tongde Holdings Management Company Limited, mainly responsible

DIRECTORS AND SENIOR MANAGEMENT

for managing Shenzhen Tongde International Freight Forwarding Company Limited* (深圳市通德國際貨運代理有限公司) and Qingdao Tongde International Freight Forwarding Company Limited* (青島通德國際貨運代理有限公司). He served as a department manager of Shenzhen Global Link from June 2017 to October 2019. He was promoted as a deputy general manager of Shenzhen Global Link in October 2019. Mr. Zhang was further promoted as the general manager of Shenzhen Global Link in January 2021. Since July 2021, Mr. Zhang has been a director and the deputy general manager of Hangzhou FAR International Logistics Co., Ltd..

Mr. Zhang Guangyang obtained the Logistician Certificate issued by China Federation of Logistics and Purchasing in November 2008 and obtained a Bachelor Degree in Business Management from China University of Geosciences, Wuhan in July 2013.

Set out below are the company which were dissolved during the period when Mr. Zhang was the director:

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Nature of business before dissolution</u>	<u>Date of dissolution</u>	<u>Nature of dissolution proceeding</u>
Smooth Cooperation Logistics Company Limited (順合物流有限公司)	Hong Kong	No business operation since incorporation	6 March 2015	Voluntary deregistration
Weifang Mizhi Business Consulting Center* (濰坊市芊芷商務諮詢中心)	PRC	Business management	May 2019	Cancellation
Dongguan Yirun Freight Forwarding Company Limited* (東莞市壹潤貨運代理有限公司)	PRC	Cross-border logistics	31 January 2023	Cancellation

Non-executive Director

Mr. Wang Tiantian (王添天), aged 39, was appointed as a non-executive Director on 24 February 2023. He is primarily participating in formulating the Group’s business strategies. Mr. Wang Tiantian is a director of Hangzhou FAR.

Mr. Wang Tiantian has over 16 years of experience in cross-border and domestic business management. He was a merchandise planning manager of Tesco PLC from February 2007 to April 2010 responsible for global headquarters product planning and supply chain management. From April 2010 to April 2012, he was the Greater China Supply Chain Director of Staples Inc. Mr.

DIRECTORS AND SENIOR MANAGEMENT

Wang Tiantian was the senior business product manager of Amazon.com, Inc. during the period from April 2012 to April 2014. He was the operational vice president of DHgate (敦煌網) from April 2014 to April 2017. He joined Alibaba Group or its related companies in April 2017. He joined our Group in January 2021 as a director of Hangzhou FAR.

Mr. Wang Tiantian obtained a Bachelor Degree in Business Studies and Financial Management from University of Salford in July 2006. He also obtain a Master Degree in International Business and Management from University of Manchester in September 2007. Mr. Wang Tiantian completed his Doctoral Degree in Economics the Chinese Academy of Social Sciences in April 2016.

Independent non-executive Directors

Mr. Ye Xingyue (葉星月), aged 48, was appointed as an independent non-executive Director on 1 December 2023. Mr. Ye Xingyue is the chairman of the Audit Committee and a member of the Remuneration Committee. He is primarily responsible for supervising and providing independent advice on the operation and management to our Board.

Mr. Ye Xingyue has over 26 years’ experience in accounting and financial management. Mr. Ye Xingyue was the chief accountant at Zhejiang Material Industrial Zhongda Yuantong Group Company Limited from July 1997 to August 2000. Mr. Ye Xingyue was the financial and planning analysis manager at Xizi Otis Elevator Company Limited from September 2000 to January 2008. Mr. Ye Xingyue was consecutively the assistant financial manager, company subsidiary finance director, deputy executive of group finance, and vice president to the investments and new businesses department of Xizi Elevator Group Company Limited* (西子電梯集團有限公司) from January 2008 to December 2014. From January 2015 to April 2015, Mr. Ye Xingyue was the financial manager of Hangzhou Tailin Bioengineering Company Limited* (杭州泰林生物技術設備有限公司). Mr. Ye Xingyue joined Zhejiang Tailin Bioengineering Company Limited in January 2015 and is currently the secretary to the board of directors and financial manager.

Mr. Ye Xingyue obtained a Bachelor Degree in Accounting from Hangzhou Business School* (杭州商學院) in July 1997 and a Master Degree in Accounting from Xiamen University in December 2012. He was admitted as a Chinese Certified Public Accountant in December 2009 and a senior accountant in July 2015 by the Zhejiang Province Human Resources and Social Security Department.

Mr. Ren Tiangan (任天干) (“Mr. Ren”), aged 49, was appointed as an independent non-executive Director on 1 December 2023. Mr. Ren is the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. He is primarily responsible for supervising and providing independent advice on the operation and management to our Board.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Ren has over 22 years’ experience in legal industry. Mr. Ren was as an assistant to general manager at Ningbo Development Zone Import and Export Company* (寧波開發區進出口公司) from July 1997 to May 1998. He joined Ningbo Sanhe Law Firm* (寧波三和律師事務所) as a lawyer from May 1998 to August 2000. Mr. Ren was enrolled as a postgraduate student at the Shanghai Maritime University from September 2000 to June 2003. He was a government lawyer at Shanghai Waigaoqiao Free Trade Zone Management Committee from May 2003 to May 2009. Mr. Ren was the head of the legal compliance department of Alltrust Property Insurance Company Limited during May 2009 to May 2010. From May 2010 to May 2019, he was a partner at RICC & Co. He was a partner at Horizon Law Office from May 2019 to April 2020. During April 2020 to February 2022, Mr. Ren was a partner at MHP Law Firm. Since February 2022, Mr. Ren has been the senior partner at Beijing Weiheng (Shanghai) Law Firm.

Mr. Ren obtained a Bachelor Degree in Laws from Ningbo University in July 1997 and a Master Degree in International Laws from Shanghai Maritime University in May 2003. He was admitted as a practicing lawyer in the PRC in August 1998.

Mr. Sun Peng (孫鵬) (“Mr. Sun”), aged 42, was appointed as an independent non-executive Director on 1 December 2023. Mr. Sun is a member of each of the Audit Committee and Nomination Committee. He is primarily responsible for supervising and providing independent advice on the operation and management to our Board. Mr. Sun has been an independent director of Hangzhou FAR since July 2021.

Mr. Sun has over 19 years of experience in the financial industry. He was a general manager of investment banking at Corstone Capital Group from February 2004 to December 2007. He was the director and vice president of Beijing Ruisheng Hexin Investment Consulting Company Limited* (北京瑞盛和信投資諮詢有限公司) from October 2008 to September 2011. He was a deputy general manager of investment banking department of Dongzhao Changtai Group Company Limited* (東兆長泰集團有限公司) from October 2011 to October 2012. Mr. Sun was a deputy general manager of institutional management department of Tomorrow Holdings Company Limited* (明天控股有限公司) from November 2012 to November 2013. He was the deputy general manager of Beijing Shiji Lihong Computer Software Technology Co., Ltd.* (北京世紀力宏計算機軟件科技有限公司) from November 2013 to March 2017. During the period from April 2017 to April 2020, he was a general manager of Securities Investment Department of Xinhua Trust Company Limited* (新華信託股份有限公司). Mr. Sun was a partner of Yude Asset Management (Beijing) Co., Ltd.* (育德資產管理(北京)有限公司) from April 2020 to October 2021. Since May 2020, he has been the founding partner and investment director of Beijing Yitao Asset Management Co., Ltd.* (北京屹濤資產管理有限公司).

Mr. Sun obtained a Bachelor Degree of Education in Ideology and Politics from China Youth University of Political Studies in July 2004. He obtained a Master Degree in Finance from Renmin University of China in June 2009.

DIRECTORS AND SENIOR MANAGEMENT

Set out below is the company which was dissolved during the period when Mr. Sun was the director:

Name of company	Place of incorporation	Nature of business before dissolution	Date of dissolution	Nature of dissolution proceeding
Guangxi Yude Kuncheng Asset Management Company Limited* (廣西育德坤成資產管理有限責任公司)	PRC	Asset management	5 February 2021	Cancellation

To the best of the knowledge, information and belief of our Directors, having made all reasonable enquires, save as disclosed above, none of our Directors has any other directorships in listed companies during the three years immediately prior to the date of this document, and there is no information of each of the Directors which needs to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders under Rule 13.51(2) of the Listing Rules in connection with his/her appointment as a Director.

SENIOR MANAGEMENT

Our executive Directors and senior management are responsible for the day-to-day management of our business. For the biographical details of our executive Directors, please refer to the paragraph headed “Board of Directors — Executive Directors” above in this section.

Ms. Zhang Min (張旻) is our executive Director and general manager. For further biographic details of Ms. Zhang, please refer to the paragraph headed “Board of Directors — Executive Directors” in this section.

Mr. Zhu Jiong (朱炯) is our executive Director and secretary to the Board. For further biographic details of Mr. Zhu, please refer to the paragraph headed “Board of Directors — Executive Directors” in this section.

Mr. Yang Zhilong (楊志龍) is our executive Director and financial director. For further biographic details of Mr. Yang, please refer to the paragraph headed “Board of Directors — Executive Directors” in this section.

Mr. Zhang Guangyang (張光陽) is our executive Director and deputy general manager. For further biographic details of Mr. Zhang, please refer to the paragraph headed “Board of Directors — Executive Directors” in this section.

DIRECTORS AND SENIOR MANAGEMENT

COMPANY SECRETARY

Ms. Wong Hoi Ting (黃凱婷) (“**Ms. Wong**”), aged 35, was appointed as the company secretary of our Company on 1 December 2023. Ms. Wong is an assistant manager of the listing services department of TMF Hong Kong Limited. She has over 10 years of experience in the corporate secretarial field.

Ms. Wong obtained a Bachelor Degree in Social Sciences from Lingnan University in October 2009 and a Master Degree of Science in Professional Accounting and Corporate Governance from City University of Hong Kong in July 2014. Ms. Wong is an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

REMUNERATION POLICY

The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonus with reference to salaries paid by comparable companies, time commitment and the performance of our Group. Our Group reviews regularly and determines the remuneration and compensation package of our Directors and senior management by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of our Group.

After [REDACTED], our remuneration committee will review and determine the remuneration and compensation packages of our Directors with reference to their responsibilities, workload and the time devoted to our Group and the performance of our Group.

REMUNERATIONS OF DIRECTORS AND SENIOR MANAGEMENT

An aggregate sum of approximately RMB2,029,000, RMB3,077,000, RMB3,013,000 and RMB1,493,000 was paid to our Directors as remuneration for the three years ended 31 December 2022 and the six months ended 30 June 2023, respectively.

DIRECTORS AND SENIOR MANAGEMENT

Under the arrangements currently proposed, conditional upon the [REDACTED], the basic annual remuneration (excluding payment of any discretionary benefits or bonus or other fringe benefits) payable by our group to each of our Directors will be as follows:

Executive Directors

Mr. Wang Quan	RMB408,000
Ms. Zhang Min	RMB600,000
Mr. Yang Zhilong	RMB258,000
Mr. Zhang Guangyang	RMB360,000
Mr. Zhu Jiong	RMB258,000

Non-executive Director

Mr. Wang Tiantian	Nil
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Independent non-executive Directors

Mr. Ye Xingyue	RMB80,000
Mr. Ren Tiangan	RMB80,000
Mr. Sun Peng	RMB80,000

An aggregate sum of approximately RMB2,124,000 will be paid to our Directors as remuneration for the year ending 31 December 2023 under the arrangements in force at the date of this document excluding contribution to pension scheme, commissions and discretionary bonus.

An aggregate sum of approximately RMB1,542,000, RMB1,111,000, RMB1,270,000 and RMB635,000 was paid to our five highest paid individuals (excluding two, three, three and three Directors for the years ended 31 December 2020, 31 December 2021, 31 December 2022 and six months ended 30 June 2023, respectively) as remuneration for the three years ended 31 December 2022, respectively. Further information is set out in note 13 to the Accountants’ Report of our Group set out in Appendix I to this document.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors or the five highest paid individuals for each of the years during the Track Record Period for the loss of any office in connection with the management of the affairs of any subsidiary of our Company.

There has been no arrangement under which a Director has waived or agreed to waive any emoluments in each of the three years ended 31 December 2022 and the six months ended 30 June 2023.

DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, no other payment has been made or are payable in respect of each of the three years ended 31 December 2022 and the six months ended 30 June 2023 by any member of our Group to any of our Directors.

Further information in respect of our Directors’ remuneration as well as information on the five highest paid individuals are set out in notes 12 and 13 to the Accountants’ Report of our Group set out in Appendix I to this document.

BOARD DIVERSITY POLICY

Our Company will adopt a board diversity policy (the “**Board Diversity Policy**”) upon [REDACTED], which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Our Company recognises and embraces the benefits of the Board diversity to enhance the quality of this performance and endeavours to ensure that the Board has appropriate balance and level of skills, experiences and perspectives required to support the execution of its business strategies. Our Company seeks to achieve Board diversity by selection of candidates for the Board through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, professional experience, skills, knowledge and length of service. Our Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board. All Board appointments will be based on meritocracy having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Our Board comprises of nine members, including one female Director. Our Directors also have a balance mix of knowledge and experience in the areas of strategic development, production, administration, finance and accounting. We have three independent non-executive Directors with different industry backgrounds, representing one-third of the members of our Board.

We will review the objectives of the Board Diversity Policy from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. After [REDACTED], the Nomination Committee will review the Board Diversity Policy and monitor its implementation. The Nomination Committee will report annually to shareholders in the corporate governance section of the annual report of our Company on the process adopted in relation to the Board appointments and the consideration given to the diversity on the Board.

DIRECTORS AND SENIOR MANAGEMENT

BOARD COMMITTEES

Audit Committee

Our Company established the Audit Committee on 1 December 2023 with its written terms of reference in compliance with the Corporate Governance Code and the Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are, among other things, to review and supervise our financial reporting process and internal control and risk management system, nominate and monitor external auditors, provide advice and comments to the Board on matters related to corporate governance and perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three members, being Mr. Ye Xingyue, Mr. Sun Peng and Mr. Ren Tiangan. Mr. Ye Xingyue currently serves as the chairman of the Audit Committee.

Remuneration Committee

Our Company established the Remuneration Committee on 1 December 2023 with its written terms of reference in compliance with the Corporate Governance Code and the Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee are, among other things, to make recommendations to the Board on our Company’s policy for human resource management as well as establish and review policies and structure in relation to remuneration for our directors and senior management.

The Remuneration Committee consists of three members, being Mr. Ren Tiangan, Mr. Wang Quan and Mr. Ye Xingyue. Mr. Ren Tiangan currently serves as the chairman of the Remuneration Committee.

Nomination Committee

Our Company established the Nomination Committee on 1 December 2023 with its written terms of reference in compliance with the Corporate Governance Code and the Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The primary duties of the Nomination Committee are, among other things, to make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management.

The Nomination Committee consists of three members, being Mr. Wang Quan, Mr. Ren Tiangan and Mr. Sun Peng. Mr. Wang Quan currently serves as the chairman of the Nomination Committee.

DIRECTORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE CODE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interest of the Shareholders. To accomplish this, our Company intends to comply with the code provisions set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules after [REDACTED].

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

COMPLIANCE ADVISER

We have agreed to appoint Grand Moore Capital Limited to be our compliance adviser upon [REDACTED] on the Stock Exchange in compliance with Rule 3A.19 of the Listing Rules. We have entered into a compliance adviser’s agreement with Grand Moore Capital Limited prior to the [REDACTED], the material terms of which are as follows:

- (a) the term of appointment of the compliance adviser will commence on the [REDACTED] of our Company 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], or until the agreement is terminated, whichever is earlier;
- (b) the compliance adviser will provide us with certain services, including guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, rules, codes and guidelines and advice on the continuing requirements under the Listing Rules and applicable laws and regulations;
- (c) our Company will consult with and, if necessary, seek advice from Grand Moore Capital Limited as our compliance adviser in the following circumstances:
 - (i) before the publication of any regulatory announcement, circular or financial report;
 - (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
 - (iii) where our Company proposes to use the net [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where the business activities, developments or results of our Company deviate from any [REDACTED], estimate, or other information in this document; and

DIRECTORS AND SENIOR MANAGEMENT

- (iv) where the Stock Exchange makes any enquiry to our Company under Rule 13.10 of the Listing Rules.

- (d) the compliance adviser will serve as a channel of communication with the Stock Exchange.