

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS AND SENIOR MANAGEMENT

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

<u>Name</u>	<u>Age</u>	<u>Date of joining our Group</u>	<u>Date of appointment as Director</u>	<u>Position</u>	<u>Roles and responsibilities</u>	<u>Relationship with other Director(s) and our senior management</u>
Mr. Sang Xianfeng (桑先鋒)	27	June 2017	2 February 2021	Chairman and executive Director	Responsible for our Group’s strategic planning and supervision of implementation of our Group’s policies	Mr. Sang Yongwei is the first cousin once removed of Mr. Sang Xianfeng (堂侄子).
Mr. Xian Yurong (洗玉榮)	37	June 2017	2 February 2021	Chief Executive Officer and executive Director	Responsible for our Group’s strategic planning and supervision of implementation of our Group’s policies	None
Ms. Liu Zhihong (劉志紅)	45	[●]	[●]	Independent non-executive Director	Supervising and providing independent opinion and judgement to our Board and serving as the chairlady of Audit Committee and a member of Remuneration Committee and Nomination Committee	None
Mr. Zeng Qingli (曾慶禮)	46	[●]	[●]	Independent non-executive Director	Supervising and providing independent opinion and judgement to our Board and serving as the chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee	None
Mr. Xie Huagang (謝華剛)	45	[●]	[●]	Independent non-executive Director	Supervising and providing independent opinion and judgement to our Board and serving as the chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee	None

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Executive Directors

Mr. Sang Xianfeng (桑先鋒), aged 27, is one of the co-founders of our Group. Mr. Sang is an executive Director and the Chairman of our Board, and he is mainly responsible for our Group’s strategic planning and supervision of implementation of our Group’s policies. He is a director of each of Zhongshen Technology, Zhongye Jiancai, Zhongshen Ecological, Zhongshen Xihe, Zhongshen Ximing, Lefu Capital and Zhongshen Jianye (Huizhou).

Mr. Sang graduated from Northeastern University in the PRC (東北大學) majoring in construction engineering technology (online education) (建築工程技術(網絡教育)專科學習) in July 2020. He completed a new practical real estate advanced strategy course* (新實戰型房地產高級戰略研修班) at Tsinghua Shenzhen International Graduate School (清華大學深圳國際研究生院) in August 2022.

Prior to joining our Group, Mr. Sang worked for Shenzhen Jianan Real Estate Engineering Co., Ltd.* (深圳建安置業工程有限公司), a company principally engaged in real estate development and construction, from April 2016 to May 2017 and he last served as a marketing manager mainly in charge of the day-to-day work of the operation department.

Immediately following completion of the [REDACTED] and the Capitalisation Issue, Mr. Sang will be interested in [REDACTED] Shares, representing approximately [REDACTED]% of the issued share capital of our Company within the meaning of Part XV of the SFO, all of which will be held by Zhongshen Hengtai, a company solely-owned by Mr. Sang.

Mr. Xian Yurong (冼玉榮), aged 37, is one of the co-founders of our Group. Mr. Xian is an executive Director and Chief Executive Officer of our Company, and he is mainly responsible for our Group’s strategic planning and supervision of implementation of our Group’s policies. He is also a director of each of Zhongshen Jianye, Zhongshen Xihe, Zhongshen Ximing, Lefu Capital Zhongshen Mingye, Zhongshen Jianye (Shenzhen), Zhongshen Jianye Construction Design (Shenzhen) and Zhongshen Jianye Project Management (Shenzhen).

Mr. Xian graduated from the Shantou Polytechnic (汕頭職業技術學院) majoring in construction engineering management (engineering budgeting) (建築工程管理(工程造價)專科學習) in July 2009 and obtained a bachelor’s degree in civil engineering (online education) from the Huazhong University of Science and Technology (華中科技大學) in July 2016. He completed a new practical real estate advanced strategy course* (新實戰型房地產高級戰略研修班) at Tsinghua Shenzhen Graduate School (清華大學深圳研究生院) in August 2018. Since May 2020, Mr. Xian has been pursuing the EMBA program (高級管理人員工商管理課程) at Cheung Kong Graduate School of Business (長江商學院). He was awarded “The Fourth Top 100 New Generation Entrepreneurs in Shenzhen” (第四屆百名深圳新生代創業風雲人物) by Shenzhen Enterprise Confederation* (深圳市企業聯合會), Shenzhen Entrepreneur Association* (深圳市企業家協會), Shenzhen Press Group* (深圳報業集團) and Shenzhen Radio and Television Group Times Business Magazine* (深圳廣電集團《時代商家》雜誌社) in December 2021 and granted the Honest Entrepreneur Certificate by Yixu Credit Rating Limited* (宜旭信用評級有限公司) in May 2022.

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Mr. Xian served as the vice president of Shenzhen Enterprise Confederation* (深圳市企業聯合會) and Shenzhen Entrepreneur Association* (深圳市企業家協會) from July 2020 to July 2021.

Prior to joining our Group, Mr. Xian served as a budget appraiser in Heyuan City Construction Engineering Co., Ltd.* (河源市城市建設工程有限公司), a company principally engaged in municipal and public works construction from July 2009 to June 2010 and was mainly responsible for conducting cost budgeting including performing estimates according to the construction drawing plans, compiling the construction cost control plan, calculating the construction cost and issuing a cost control summary upon completion. From October 2010 to March 2013, Mr. Xian served as a costs accounting specialist in Shenzhen Futian Jianan Construction Group Co., Ltd.* (深圳市福田建安建設集團有限公司), a company principally engaged in housing construction engineering and municipal and public works construction and was mainly responsible for conducting cost estimate and control, performing business liaison including liaising with the tenderer, carrying out on-site survey, preparing bidding documents and participating in business negotiations. From May 2013 to May 2017, Mr. Xian served as a deputy general manager at Shenzhen Jianan Real Estate Engineering Co., Ltd.* (深圳建安置業工程有限公司), a company principally engaged in real estate development and construction and was mainly responsible for daily operation management including leading in the development of a supplier database, compiling project construction costs, determining the target costs as well as conducting business negotiations based on set target values.

Immediately following completion of the [REDACTED] and the Capitalisation Issue, Mr. Xian will be interested in [REDACTED] Shares, representing approximately [REDACTED]% of the issued share capital of our Company within the meaning of Part XV of the SFO, all of which will be held by Zhongshen Chitai, a company solely-owned by Mr. Xian.

Independent non-executive Directors

Ms. Liu Zhihong (劉志紅) (“Ms. Liu”), aged 45, was appointed as an independent non-executive Director on [●]. She also serves as the chairlady of Audit Committee and a member of Remuneration Committee and Nomination Committee and is responsible for supervising and providing independent opinion and judgement to our Board. Ms. Liu obtained a master’s degree in business administration in Peking University (北京大學) in January 2020. She is a member of The Chinese Institute of Certified Public Accountants. Since April 2021, Ms. Liu has been a senior wealth management manager at AIA Hong Kong, where she is primarily responsible for provision of professional financial services, wealth management and portfolio advice.

Ms. Liu has over 17 years of experience in the accounting sector. From July 2000 to March 2008, Ms. Liu worked at Beijing Shu Lun Pan Certified Public Accountants Co., Ltd. (北京立信會計師事務所有限公司) and her last position was a senior auditor. From March 2008 to December 2012, Ms. Liu worked at BDO Limited and her last position was an assistant manager. From October 2016 to March 2021, Ms. Liu worked as a financial controller at Tonking New Energy Group Holdings Limited (stock code: 8326), the shares of which were listed on GEM of the Stock Exchange. Since June 2023, she has been appointed as the independent non-executive director,

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chairlady of the audit committee, chairlady of the remuneration committee and member of the nomination committee of China Oil and Gas Group Limited (stock code:603), the issued shares of which are listed on Main Board of the Stock Exchange.

Mr. Zeng Qingli (曾慶禮) (“Mr. Zeng”), aged 46, was appointed as an independent non-executive Director on [●]. He also serves as the chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee and is responsible for supervising and providing independent opinion and judgement to our Board. Mr. Zeng obtained a bachelor’s degree in laws (major in economic law) from the Henan Institute of Finance and Economics (now known as Henan University of Economics and Law) (河南財經政法大學(河南財經學院)) in July 2001. Mr. Zeng became a qualified lawyer in the PRC in June 2001.

Mr. Zeng has over 21 years of experience in the legal industry. From August 2002 to August 2011, Mr. Zeng served as a practicing lawyer focusing on the provision of legal services in the engineering and real estate sector at Guangdong Jiguang Law Firm* (廣東吉光律師事務所). Since September 2011, Mr. Zeng has been the principal lawyer (主任律師) at Guang Dong Ju Hang Law Firm* (廣東巨航律師事務所), where he is primarily responsible for the provision of legal services in the construction engineering sector.

Mr. Xie Huagang (謝華剛) (“Mr. Xie”), aged 45, was appointed as an independent non-executive Director on [●]. He also serves as the chairman of Remuneration Committee and a member of Audit Committee and Nomination Committee and is responsible for supervising and providing independent opinion and judgement to our Board. Mr. Xie obtained a bachelor’s degree in civil engineering from the Jiaozuo Institute of Technology (焦作工學院) (now known as Henan Polytechnic University) (河南理工大學) in July 2003, a master’s degree in engineering mechanics from the Henan Polytechnic University (河南理工大學) in June 2006 and a doctoral degree in engineering (geotechnical engineering) from the Hohai University (河海大學) in December 2011.

Mr. Xie has over 17 years of experience in the engineering education. Since August 2006, Mr. Xie has been the professor (master’s supervisor) at the School of Civil Engineering, Tongling University (銅陵學院), where he is primarily responsible for teaching civil engineering related lectures and courses.

Save as disclosed above and in the section headed “Substantial Shareholders” in this document, each of our Directors confirms with respect to himself/herself that: (i) he/she has not held any directorships in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he/she does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of our Company; (iii) he/she does not have any interests in our Shares within the meaning of Part XV of the SFO; (iv) there is no other information that should be disclosed for him/her pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (v) there are no other matters that need to be brought to the attention of holders of securities of our Company.

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SENIOR MANAGEMENT

The table below sets out certain information in respect of the members of our senior management:

Name	Age	Date of first joining our Group	Current Position	Roles and responsibilities	Relationship with other Director(s) and our senior management
Mr. Guo Tengfei (郭騰飛)	36	July 2018	Financial manager	Responsible for the overall financial management of our Group	None
Mr. Wu Jianmin (吳堅民)	28	January 2018	Audit manager	Responsible for the overall accounting and audit matters of our Group	None
Mr. Zhang Lei (張磊)	41	November 2019	Operations manager	Responsible for the overall operation and management of our Group	None
Mr. Sang Yongwei (桑永威)	31	March 2021	Human resources and administrative manager	Responsible for the overall human resource and administrative management of our Group	Mr. Sang Yongwei is the first cousin once removed of Mr. Sang Xianfeng (堂侄子).
Mr. Wang Xuguang (王旭光)	48	July 2018	Engineering manager	Responsible for the overall project management construction matters of our Group	None
Mr. Liu Chuanwen (劉傳文)	53	July 2020	Senior engineer in technical department	Responsible for providing technical support and research and development and quality management for projects of our Group	None

Mr. Guo Tengfei (郭騰飛) (“Mr. Guo”), aged 36, first joined our Group in July 2018 and worked as financial manager till August 2019. He re-joined our Group in November 2020. He currently serves as the financial manager of Zhongshen Jianye and is mainly responsible for the overall financial management of our Group.

Mr. Guo graduated from the Kaifeng University (開封大學) majoring in computerised accounting (會計電算化專科學習) in July 2009. Mr. Guo was registered as a certified public accountant by The Chinese Institute of Certified Public Accountants in November 2015.

Mr. Guo has over 11 years of experience in audit, accounting and finance. Prior to joining our Group, Mr. Guo served as a manager of the audit department in Beijing Huaxin Hongjing Tax Agents Co., Ltd., Huizhou Branch* (北京華信宏景稅務師事務所有限公司惠州分公司) from

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February 2012 to December 2016. From February 2017 to August 2017, Mr. Guo served as a finance manager in Shenzhen Public Information Technology Co., Ltd.* (深圳公眾信息技術有限公司), a company principally engaged in communication network technology and was mainly responsible for financial matters. From September 2017 to July 2018, Mr. Guo served as a manager of the finance department in China Construction Hetu Construction Co., Ltd.* (中建河圖建設有限公司), a company principally engaged in housing construction engineering and municipal and public works construction and was mainly responsible for financial matters. From September 2019 to October 2020, Mr. Guo served as an audit project manager in Shenzhen Zhonglun Certified Public Accountants Firm* (深圳中倫會計師事務所) and was mainly responsible for audit matters.

Mr. Wu Jianmin (吳堅民) (“Mr. Wu”), aged 28, joined our Group in January 2018. He currently serves as the audit manager of Zhongshen Jianye and is mainly responsible for the overall accounting and audit matters since joining our Group.

Mr. Wu graduated from Guangdong Polytechnic of Water Resources and Electric Engineering (廣東水利電力職業技術學院) majoring in environmental geological engineering technology (環境地質工程技術專科學習) in June 2017.

Mr. Wu was qualified as a civil construction quality inspector in August 2017 by Guangdong Provincial Association of Construction Education (廣東省建設教育協會). He was also qualified as an assistant engineer (助理工程師) in project management in July 2020 by the Human Resources and Social Security Bureau of Shenzhen Municipality* (深圳市人力資源和社會保障局) and an associate constructor (二級建造師) in construction engineering in December 2020 by the Human Resources and Social Security Department of Guangdong Province (廣東省人力資源和社會保障廳). He was registered as an associate constructor (二級建造師) in construction engineering in April 2021 by the Department of Housing and Urban-Rural Development of Guangdong Province* (廣東省住房和城鄉建設廳).

Prior to joining our Group, Mr. Wu served as a construction worker in Shenzhen Xinyi Labour Service Co., Ltd.* (深圳市新藝勞務有限公司), a company principally engaged in construction from November 2016 to December 2017 and was mainly responsible for on-site construction.

Mr. Zhang Lei (張磊) (“Mr. Zhang”), aged 41, joined our Group in November 2019. He currently serves as the operating manager of Zhongshen Jianye and is mainly responsible for the overall operation and management of our Group.

Mr. Zhang obtained a bachelor’s degree in project cost and management (self education) from the Nanchang University (南昌大學) in December 2016. Mr. Zhang was qualified as a senior engineer under the Qualification Certificate of Senior Professional Technical Position in December 2016 by the Title Reform Leading Group Office of Hebei Province (河北省職稱改革領導小組辦公室).

Mr. Zhang has over 16 years of experience in construction operations sector. Prior to joining our Group, Mr. Zhang served as a marketing manager in Shenzhen Pengrun Holding Group Co., Ltd.* (深圳市鵬潤達控股集團有限公司), a company principally engaged in civil engineering from

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January 2007 to September 2012 and was mainly responsible for business development. From October 2012 to March 2014, Mr. Zhang served as a market development manager in Zhongheng Construction Group Co., Ltd.* (中恒建設集團有限公司), a company principally engaged in housing construction engineering and was mainly responsible for business development and department personnel management and training. From April 2014 to December 2019, Mr. Zhang served as a marketing manager in Shenzhen Jianan Real Estate Engineering Co., Ltd.* (深圳建安置業工程有限公司), a company principally engaged in real estate development and construction and was mainly responsible for operation and market development.

Mr. Sang Yongwei (桑永威) (“Mr. YW Sang”), aged 31, joined our Group in March 2021. He currently serves as the human resources manager of Zhongshen Jianye and is mainly responsible for the overall human resources and administrative management of our Group.

Mr. YW Sang obtained a bachelor’s degree in human resources management from the Zhengzhou University of Aeronautics (鄭州航空工業管理學院) in July 2015.

Mr. YW Sang was qualified as a third level corporate human resources professional in December 2013 by the Occupational Skill Testing Authority of the Ministry of Human Resources and Social Security (人力資源和社會保障部職業技能鑒定中心).

Mr. YW Sang has over 8 years of experience in human resources management. Prior to joining our Group, Mr. YW Sang served as human resources specialist (人事專員) in Shenzhen United-Bank Group Co., Ltd.* (深圳市中合銀融資擔保有限公司), a company principally engaged in provision of engineering financial services and was mainly responsible for recruitment and initial training of the new employees from June 2015 to May 2018. From April 2018 to February 2021, Mr. YW Sang served as a regional human resources and administration manager in Shenzhen Hude Engineering Guarantee Co., Limited* (深圳市赫德工程擔保有限公司), a company principally engaged in provision of engineering financial service and was mainly responsible for regional human resources and administration management.

Mr. Wang Xuguang (王旭光) (“Mr. Wang”), aged 48, joined our Group in July 2018. He currently serves as the engineering manager of Zhongshen Jianye and is mainly responsible for the overall project management construction matters of our Group.

Mr. Wang graduated from the Henan Radio & Television University (河南廣播電視大學) (now known as the Open University of Henan) (河南開放大學) majoring in industrial and civil construction (工業與民用建築專科學習) in July 1997. He was qualified as an assistant engineer on industrial and civil engineering in December 2000 by the Henan Construction Department* (河南省建設廳) and registered as an associate constructor (二級建造師) in construction engineering in January 2020 and municipal public works in April 2021 by the Department of Housing and Urban-Rural Development of Guangdong Province* (廣東省住房和城鄉建設廳). Mr. Wang possesses years of experience in the construction engineering industry.

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Mr. Liu Chuanwen (劉傳文) (“Mr. Liu”), aged 53, joined our Group in July 2020. He currently serves as the senior engineer in the technical department of Zhongshen Jianye and is mainly responsible for providing technical support and research and development and quality management for projects of our Group.

Mr. Liu obtained a bachelor’s degree in civil engineering (online education) from the China University of Geosciences, Beijing (中國地質大學(北京)) in January 2006. He was registered as a constructor (一級建造師) in construction engineering in June 2021 by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部).

Mr. Liu has over 18 years of experience in the construction industry. Prior to joining our Group, Mr. Liu served as project manager in China Construction Fourth Engineering Division Corp. Limited (中國建築第四工程局有限公司) from July 2005 to June 2020, a company principally engaged in housing construction engineering and municipal and public works construction and was mainly responsible for project management and coordination.

As at the Latest Practicable Date and the three years immediately preceding, each member of our senior management confirms with respect to himself that he has not held any directorship in the last three years in any public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

COMPANY SECRETARY

Mr. Ng Ka Chai (吳家齊) (“Mr. Ng”), aged 40, joined our Group in January 2022. He is the financial controller, company secretary and authorised representative of our Company responsible for financial reporting and company secretarial matters of our Group.

Mr. Ng obtained a bachelor’s degree in business administration from The Chinese University of Hong Kong in July 2004. He has been a member of Hong Kong Institute of Certified Public Accountants since July 2015.

Mr. Ng has over 15 years of experience in the audit field. Prior to joining our Group, he served as an accountant in Mabel Chan & Co. from August 2008 and July 2010. He worked for Crowe Horwath (HK) CPA Limited from July 2010 to April 2016 and his last position was a manager. From June 2016 to November 2016, he worked in Wall CPA Limited as a senior manager. From May 2019 to August 2019, Mr. Ng worked as the financial controller, company secretary and authorised representative of Zhejiang Prospect Company Limited (stock code: 8273), the issued shares of which were delisted in September 2019 under Rule 9.14A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange, and was responsible for corporate governance, financial reporting, and internal control matters.

Since December 2016, he has been the financial controller, company secretary and authorised representative of JTF International Holdings Limited (stock code: 9689), the issued shares of which are currently listed on Main Board of the Stock Exchange, and is responsible for corporate governance, financial reporting, and internal control matters.

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BOARD COMMITTEES

We have established the following three committees: an Audit Committee, a Remuneration Committee and a Nomination Committee. The committees operate in accordance with their terms of reference established by our Board.

Audit committee

We have established an audit committee on [●] with written terms of reference in compliance with Rule 3.21 of the Listing Rules.

Our Audit Committee has three members, namely Ms. Liu Zhihong, Mr. Zeng Qingli and Mr. Xie Huagang, all of whom are our independent non-executive Directors. The chairlady of our Audit Committee is Ms. Liu Zhihong.

The primary responsibilities of our Audit Committee include, among others, (i) providing an independent view of the effectiveness of the financial reporting process, internal control, compliance and risk management systems of our Group; (ii) overseeing the audit process and performing other duties and responsibilities as assigned by our Board; (iii) developing and reviewing our policies and practices on corporate governance, compliance with legal and regulatory requirements and requirements under the Listing Rules; and (iv) developing, reviewing and monitoring the code of conduct applicable to our employees and Directors.

Remuneration committee

We have established a remuneration committee on [●] with written terms of reference in compliance with Rule 3.25 of the Listing Rules.

Our Remuneration Committee has three members, namely Mr. Xie Huagang, Ms. Liu Zhihong and Mr. Zeng Qingli, all are our independent non-executive Directors. The chairman of our Remuneration Committee is Mr. Xie Huagang.

The primary responsibilities of our Remuneration Committee include, among others, (i) making recommendations to the Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) reviewing and approving the management’s remuneration proposals with reference to our Board’s corporate goals and objectives; and (iii) making recommendations to our Board on the remuneration packages of Directors and senior management.

Nomination committee

We established a nomination committee on [●] with written terms of reference in compliance with Rule 3.27A of the Listing Rules.

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Our Nomination Committee has three members, namely Mr. Zeng Qingli, Ms. Liu Zhihong and Mr. Xie Huagang, all of whom are our independent non-executive Directors. The chairman of our Nomination Committee is Mr. Zeng Qingli.

The primary responsibility of our Nomination Committee include, among others, (i) reviewing the structure, size and composition of the Board on a regular basis; (ii) identifying individuals suitably qualified to become Board members; (iii) assessing the independence of independent non-executive Directors; and (iv) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

Corporate governance functions

The terms of reference of our Board include, among others, (i) developing and reviewing our Company’s policies and practices on corporate governance and making recommendations to our Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring our Company’s policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) reviewing our Company’s compliance with the Corporate Governance Code set out in Appendix 14 to the Listing Rules and disclosure in the corporate governance report and compliance with the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

BOARD DIVERSITY POLICY

Our Company [has adopted] a board diversity policy (the “**Board Diversity Policy**”), 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 its performance and endeavours to ensure that the Board has appropriate balance and level of skills, experience 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 has also taken, and will continue to 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 continue to be based on meritocracy having due regard for the benefits of diversity on the Board. The ultimate decision will continue to be based on merit and contribution that the selected candidates will bring to the Board.

Our Board comprises of five members, including one female Director. Our Directors also have a balanced mix of knowledge and experience in the areas of accounting, legal and engineering. None of the Directors are related to one another. We have three independent non-executive Directors with different industry backgrounds, representing around two-third of the members of our Board. Furthermore, the ages of our Directors range from 27 years old to 46 years old.

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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 the Company on the process adopted in relation to the Board appointments and the consideration given to the diversity on the Board.

COMPLIANCE ADVISER

Our Company has appointed Kingsway Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. According to Rule 3A.23 of the Listing Rules, the compliance adviser will advise our Company 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 [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where its business activities, developments or results deviate from any forecast, estimate, or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry regarding unusual movements in the price or trading volume of our Shares.

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

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of remuneration paid by us to our Directors, including salaries, allowances and contributions to retirement benefit scheme, was approximately RMB993,000, RMB757,000, RMB851,000 and RMB397,000 for each of the years ended 31 December 2020, 2021 and 2022 and the six months ended 30 June 2023, respectively.

The aggregate amount of emoluments payable to the five highest paid individuals (excluding the Directors), including salaries, allowances and contributions to retirement benefit scheme, during the years ended 31 December 2020, 2021 and 2022 and the six months ended 30 June 2023 was approximately RMB677,000, RMB804,000, RMB966,000 and RMB449,000, respectively.

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We have not paid any remuneration to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office during the Track Record Period. None of our Directors has waived any remuneration during the same period.

Under the arrangements currently in force, we estimate that we will pay an aggregate amount of approximately RMB833,133 to our Directors as remuneration in respect of the year ending 31 December 2023 (excluding any discretionary bonuses).