
DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board consists of eight Directors, comprising five executive Directors and three independent non-executive Directors. Our Directors are supported by our senior management in the day-to-day operations and management of our business.

The table below sets out certain information concerning our Directors and senior management:

Directors

| Name | Age | Date of joining our Group | Date of appointment as Director | Current position in our Group | Roles and Responsibilities | Relation with other Director(s) and/or senior management |
|--------------------------|-----|---------------------------|---------------------------------|---|--|--|
| Mr. Zhang Yonggang (張永剛) | 48 | 4 December 2006 | 23 July 2019 | Chairman and Executive Director and chief executive officer | Devising overall corporate strategies, management and business development of our Group; and overseeing sales and marketing function | Nil |
| Mr. Cui Wei (崔偉) | 40 | 1 April 2012 | 27 May 2020 | Executive Director | Monitoring the operation and business development of our Group; and overseeing procurement and management function | Nil |
| Ms. Guo Zeqing (郭澤清) | 40 | 1 January 2010 | 27 May 2020 | Executive Director and financial controller | Supervising overall financial management of our Group; and overseeing our finance and accounting function | Nil |
| Mr. Lyu Zhonghua (呂鐘華) | 43 | 26 December 2011 | 27 May 2020 | Executive Director | Supervising the implementation of strategies and managing human resources and administrative function of our Group | Nil |

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| Name | Age | Date of joining our Group | Date of appointment as Director | Current position in our Group | Roles and Responsibilities | Relation with other Director(s) and/or senior management |
|-------------------------------|-----|---------------------------|------------------------------------|------------------------------------|--|--|
| Mr. Pang Jinhong (潘金洪) | 34 | 10 February 2013 | 27 May 2020 | Executive Director | Devising and implementation of strategies and managing technical and quality control functions as well as the supervision of our subcontracting labours in respect of our cultivation function | Nil |
| Dr. Li Junliang (李俊良) | 61 | 16 November 2023 | 16 November 2023 ^(Note) | Independent non-executive Director | Providing independent advice to our Board and serving as a member of the audit committee, nomination committee and remuneration committee | Nil |
| Mr. Lam Chik Tong (林植棠) | 50 | 16 November 2023 | 16 November 2023 ^(Note) | Independent non-executive Director | Providing independent advice to Board and serving as the Chairman of the audit committee, and a member of the nomination committee and remuneration committee | Nil |
| Ms. Chow Wai Mee May (周焯美) | 51 | 16 November 2023 | 16 November 2023 ^(Note) | Independent non-executive Director | Providing independent advice to our Board and serving as the chairlady of the remuneration committee and member of the audit committee and nomination committee | Nil |

Note: All independent non-executive Directors were appointed on 16 November 2023 with effect upon [REDACTED].

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Senior Management

| Name | Age | Date of joining our Group | Date of appointment as senior management | Current position in our Group | Roles and Responsibilities | Relation with other Director(s) and/or senior management |
|-------------------------------------|-----|---------------------------|--|-------------------------------|--|--|
| Mr. Au Yeung Ming Yin Gordon (歐陽銘賢) | 48 | 28 January 2021 | 28 January 2021 | Company secretary | Responsible for secretarial matters of our Group | Nil |

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Executive Directors

Mr. Zhang Yonggang (張永剛), aged 48, is our chairman, executive Director and chief executive officer. Mr. Zhang founded our Group in December 2006 and is primarily responsible for devising the overall corporate strategies, management and business development of our Group and overseeing sales and marketing function and overall business development of our Group. Mr. Zhang is also the director of Glory Team, Fujing Holdings (HK), Xinfujing and Fujing Agriculture and the legal representative of Fujing Agriculture.

Mr. Zhang has over 17 years’ experience in the industry of cultivation and sales of vegetable produce as he has been leading the management of our business. Prior to establishing our Group, Mr. Zhang gained rich experience in corporate management as he worked as general manager in Qingdao Yongyan Clothing Co. Ltd.* (青島永燕服裝有限公司), a company principally engaged in the business of production of clothes, from March 2003 to May 2015. He is also an entrepreneur, being the founder of Qingdao Yongzheng Real Estate Development Co. Ltd.* (青島永正房地產開發有限公司), a company founded in May 2006 which principally engaged in the business of real estate development in the PRC and his role changed from general manager to supervisor since June 2015 for devoting more time and resources in our Company.

Mr. Zhang was a director of the following company incorporated in PRC prior to its dissolution by voluntary deregistration with details as follows:

| Name of the company | Nature of business immediately prior to dissolution | Date of dissolution | Reason for dissolution |
|--|---|---------------------|-------------------------|
| Qingdao Fujing Real Estate Company Limited* (青島富景置業有限公司) | Development and sales of real estate | 18 April 2011 | Ceased to have business |

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Mr. Zhang confirmed that the above company was solvent immediately prior to its dissolution and that there was no wrongful act on his part leading to the dissolution of the above company by deregistration and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the above company.

Mr. Zhang was awarded the Qingdao Model Worker Certificate* (青島市勞動模範證書) issued by Qingdao Municipal Party Committee (中共青島市委員會) and Qingdao Municipal Government (青島市人民政府) in April 2018 and was later awarded the Advanced Worker of Shandong Rural Professional and Technical Association* (山東省農村專業技術協會先進工作者) issued by Shandong Rural Professional Technology Association* (山東農村專業技術協會) in June 2020. In January 2022, Mr. Zhang was awarded the Star of Qilu Rural Area of 2021* (2021年度齊魯鄉村之星) issued by the General Office of the People’s Government of Shandong Province* (山東省人民政府辦公廳).

Mr. Zhang has been appointed as the deputy to the People’s Congress of Qingdao* (青島市人大代表), with effect from 12 April 2022.

Mr. Zhang graduated from Shandong Accounting Officers Secondary Specialised School* (山東省會計幹部中等專業學校) specialising in finance accounting in July 1992.

Mr. Cui Wei (崔偉), aged 40, is our executive Director. Mr. Cui joined our Group in April 2012 and is primarily responsible for monitoring the operation and business development of our Group and overseeing procurement and management function.

Mr. Cui has over 13 years’ experience in the agriculture industry. Prior to joining our Group, Mr. Cui served as an administration assistant in Qingdao Shenlan Fertiliser Industry Company Limited* (青島深藍肥業有限公司), a company principally engaged in production, development and sale of fertilisers, from March 2010 to March 2012. He has been appointed as a director of Fujing Agriculture from August 2015 to February 2020 and a secretary to the board of directors of Fujing Agriculture from August 2015 to May 2019. He has also been appointed as a secretary to the chairman of Fujing Agriculture since April 2012.

Mr. Cui was a director of the following company incorporated in PRC prior to its dissolution by deregistration with details as follows:

| Name of the company | Nature of business immediately prior to dissolution | Date of dissolution | Relation with our Group | Reason for dissolution |
|---------------------|---|---------------------|--|--------------------------|
| QF Vegetables | Never commenced business | 20 December 2016 | Established on 14 September 2011 as a wholly-owned subsidiary of Fujing Agriculture for the business of plantation, preservation, cold storage and inventory storage of agricultural produce | Never commenced business |

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Mr. Cui confirmed that the above company was solvent immediately prior to its dissolution and that there was no wrongful act on his part leading to the dissolution of the above company by deregistration and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the above company. For the reason of QF vegetables never commencing business, please refer to the paragraph headed "History, Reorganisation and Corporate Structure — Corporate History and Development — Deregistration of QF Vegetables" in this document.

Mr. Cui graduated from Shandong Normal University (山東師範大學), the PRC, with a bachelor's degree in Management (specialising in Public Administration) in June 2007.

Ms. Guo Zeqing (郭澤清), aged 40, is our executive Director and financial controller. Ms. Guo has over 17 years' experience in financial management and is primarily responsible for supervising overall financial management of our Group and overseeing our finance and accounting function.

Ms. Guo was an accounting officer in Qingdao Baisheng Packing Company Limited* (青島百盛包裝容器有限公司), a company principally engaged in production of containers, from September 2006 to December 2007. She subsequently served in Qingdao Taixin Mining Co. Ltd* (青島泰鑫礦業有限公司), a company principally engaged in filtering and selection of iron ore, as chief accounting officer from January 2008 to December 2009. Ms. Guo joined Fujing Agriculture since January 2010 as financial manager and our financial controller since November 2015 when she was responsible for supervising the financial matters of the company.

Ms. Guo obtained her bachelor's degree in Management (specialising in Accounting) from Laiyang Agricultural College* (萊陽農學院)(currently known as Qingdao Agricultural University), the PRC, in July 2006.

Mr. Lyu Zhonghua (呂鐘華), aged 43, is our executive Director. Mr. Lyu joined our Group in December 2011 and is primarily responsible for supervising the implementation of strategies and managing human resources and administrative function of our Group.

Mr. Lyu has over 20 years of experience in accounting and corporate administration. Prior to joining our Group, he worked as business manager of the Laiyang Weekly Shopping Centre Co., Ltd.* (萊陽維客購物中心有限公司), a company which operates a department store, from May 2003 to April 2005. He was then employed as a financial manager and assistant to the general manager of Qingdao Runsheng Agrochemical Co. Ltd.* (青島潤生農化有限公司), a company principally engaged in pesticide production, from September 2005 to August 2010. From March 2011 to June 2011, he served as a manager of the administrative and human resources department in Qingdao Shenlan Fertiliser Industry Company Limited.* (青島深藍肥業有限公司), a company principally engaged in production, development and sale of fertilisers. In December 2011, Mr. Lyu joined Fujing Agriculture as the manager of administrative and human resources department.

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Mr. Lyu obtained his diploma in Accounting Computerisation from Shandong Youth Management Officers College* (山東省青年管理幹部學院) (currently known as Shandong Youth University of Political Science (山東青年政治學院)), the PRC, in July 2001.

Mr. Pang Jinhong (逢金洪), aged 34, is our executive Director. Mr. Pang joined our Group in February 2013 and is primarily responsible for devising and implementation of strategies and managing technical and quality control functions as well as the supervision of our subcontracting labours in respect of our cultivation function.

Mr. Pang has over 11 years of experience in production of agricultural products. Prior to joining our Group, Mr. Pang served as a technician in Qingdao Zhonghe Agricultural Technology Company Limited* (青島中禾農業科技有限公司), a company principally engaged in cultivation and sale of vegetable produce and food, grain, arborescences and flowers from November 2011 to December 2012, during which he provided technical support for the production of agricultural products and formulated production plans. He has been appointed as a technical director of Fujing Agriculture since February 2013.

Mr. Pang obtained his bachelor's degree in Agricultural Economic Management from Shenyang Agricultural University (瀋陽農業大學), the PRC, in June 2011.

Independent non-executive Directors

Dr. Li Junliang (李俊良), aged 61, was appointed as our independent non-executive Director on 16 November 2023 with effect upon [REDACTED]. He is a member of our audit committee, nomination committee and remuneration committee.

Dr. Li has over 39 years of experience in teaching agricultural science. He has been teaching in the Qingdao Agricultural University (青島農業大學) (formerly known as Laiyang Agricultural College (萊陽農學院)) since July 1984. He worked as a teaching assistant from July 1984 to June 1992, and was promoted to lecturer and assistant professor in July 1992 and October 1998, respectively. Since February 2005, he has been working as a professor in Qingdao Agricultural University. Between August 2005 and September 2016, he was also appointed as an associate dean (副院長) in August 2005 and resigned in September 2016.

Dr. Li was awarded with third prize in Shandong Provincial Science and Technology Award* (山東省科學技術獎) issued by People's Government of Shandong Province (山東省人民政府) in December 2011 for his study in the research and application of water and fertiliser regulation and management in intensive vegetable production, and was later awarded with first prize in Shandong Provincial Science and Technology Award* (山東省科學技術獎) issued by People's Government of Shandong Province (山東省人民政府) in February 2014 for his study in formation mechanism of apple and the research and application of high-quality and high-efficiency cultivation techniques.

Dr. Li obtained his bachelor's degree in Soil Science and Agricultural Chemistry from Shandong Agricultural University (山東農業大學) in July 1984. Dr. Li obtained his master's degree in Crop Nutrition and Fertilisation (作物營養與施肥) from Beijing Agricultural

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University (北京農業大學) (currently known as China Agricultural University) in July 1993. He then obtained his doctoral degree in Agricultural Study from China Agricultural University (中國農業大學) in July 2001.

Mr. Lam Chik Tong (林植棠), aged 50, was appointed as our independent non-executive Director on 16 November 2023 with effect upon [REDACTED]. He is the chairman of our audit committee and a member of our nomination committee and remuneration committee. Mr. Lam is primarily responsible for providing independent judgement on the strategy, performance, resources and standard of conduct of our Group.

Mr. Lam has over 18 years of professional experience in accounting and auditing. He joined Shu Lun Pan Horwath Hong Kong CPA Limited (“SLPH”) as a semi-senior in the audit & assurance division in December 2004 and was subsequently promoted to be a Senior II in May 2005 and left as a senior I in May 2009. He then joined BDO Limited as a Senior Associate 3-Assurance in May 2009 when SLPH was merged with BDO Limited and left the firm in November 2009. Thereafter, he joined Asian Alliance (HK) CPA Limited formerly known as Zhonglei (HK) CPA Company Limited in March 2010 and has been one of the directors of that company since August 2012. Mr. Lam has been the director of Lo and Kwong C.P.A. Company Limited since November 2012.

Mr. Lam was a director of the following company incorporated in Hong Kong prior to its dissolution by deregistration with details as follows:

| Name of the company | Nature of business immediately prior to dissolution | Date of dissolution | Reason for dissolution |
|------------------------------|--|----------------------------|-------------------------------|
| Giant Base Limited 毅基有限公司 | Investment | 13 December 2019 | Ceased to have business |

Mr. Lam confirmed that the above company was solvent immediately prior to its dissolution and that there was no wrongful act on his part leading to the dissolution of the above company by deregistration and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the above company.

Mr. Lam has been registered as a certified public accountants (i.e. member of the Hong Kong Institute of Certified Public Accountants) since January 2011.

Mr. Lam obtained a bachelor’s degree in Business Administration in Accounting (Honours) from the Open University of Hong Kong in June 2004. He then obtained his master’s degree in Corporate Governance at The Hong Kong Polytechnic University in September 2020.

Ms. Chow Wai Mee May (周煒美), aged 51, was appointed as our independent non-executive Director on 16 November 2023 with effect upon [REDACTED]. She is the chairlady of our remuneration committee and member of our audit committee and nomination committee.

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Ms. Chow has over 18 years of professional experience in legal practice. She was admitted to the role of a solicitor in Hong Kong in March 2005. Thereafter, she worked as a solicitor in various law firms in Hong Kong. She established Chow Wong & Lawyers as one of the founding partners in January 2016.

Ms. Chow obtained her bachelor’s degree in Arts (Honours) from the University of Hong Kong in November 1995. Further, she obtained her bachelor’s degree in Laws (Honours) through distance learning from the Manchester Metropolitan University, the United Kingdom, in September 2004 and a master’s degree in Laws through distance learning from Renmin University, the PRC, in August 2007.

SENIOR MANAGEMENT

Mr. Zhang is the chief executive officer of our Company. Please refer to the paragraph headed “Directors and senior management — Executive directors” in this section of the document for his biography.

Ms. Guo Zeqing is the financial controller of our Company. Please refer to the paragraph headed “Directors and senior management — Executive directors” in this section of the document for her biography.

COMPANY SECRETARY

Mr. Au Yeung Ming Yin Gordon (歐陽銘賢), aged 48, was appointed as our company secretary on 28 January 2021. He is responsible for the secretarial matters of our Group. He has over 27 years of experience in the areas of accounting and auditing. Mr. Au Yeung has worked in various companies with details as follows:

| Name of company | Nature of business of the company during the working period | Last position | Working period |
|--|--|------------------------------------|-----------------------|
| Amco United Holding Limited (stock code: 630) | Manufacture and sale of medical devices, plastic moulding products, construction services, money lending and securities investment business | Independent non-executive director | Since March 2018 |
| Cocoon Holdings Limited (stock code: 428) | Investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation | Company secretary | Since February 2019 |

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| Name of company | Nature of business of the company during the working period | Last position | Working period |
|---|---|---|-----------------------------------|
| China Finance Investment Holdings Limited (stock code: 875) | Agricultural business | Company secretary ^(Note) | Since May 2019 |
| Values Cultural Investment Limited (stock code: 1740) | (i) Licensing of broadcasting rights of TV series; (ii) investing in TV series as non-executive producer; and (iii) acting as distribution agent of TV series | Company secretary | Since January 2020 |
| Derek Ng & Company | Audit firm | Accounting assistant | From April 1996 to April 2000 |
| Beijing Sports and Entertainment Industry Group Limited (formerly known as ASR Logistics Holdings Limited) (stock code: 1803) | Sports and entertainment-related industry | Senior accounting manager | From May 2000 to January 2015 |
| Huge China Holdings Limited (currently known as Cocoon Holdings Limited) (stock code: 428) | Investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation | Chief financial officer and company secretary | From May 2015 to August 2017 |
| On Real International Holdings Limited (currently known as Shanyu Group Holdings Company Limited) (stock code: 8245) | Designing, manufacturing and selling two-way radios and baby monitor products | Chief financial officer and company secretary | From August 2017 to February 2019 |

Note:

Mr. Au Yeung has worked as a financial controller at China Finance Investment Holdings Limited (Stock code: 875) from May 2019 to October 2021.

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| Name of company | Nature of business of the company during the working period | Last position | Working period |
|--|---|--|-------------------------------------|
| Success Dragon International Holdings Limited (stock code: 1182) | Outsourced business process management, information technology services, golden-laden carbon pressing business and money lending business | Company secretary | From October 2017 to September 2019 |
| L & A International Holdings Limited (currently known as Legendary Education Group Limited) (stock code: 8195) | OEM business, retailing and wholesaling of garment, wholesaling of seafood, provision of loan services and financial quotient and investment education and property investment business | Company secretary | From November 2019 to August 2020 |
| Dadi International Group Limited (stock code: 8130) | Publication, purchase and distribution of books, environmental protection business and financial leasing and other financial services | Company secretary, authorised representative and process agent | Since February 2023 |

Mr. Au Yeung has been a member of the Hong Kong Institute of Certified Public Accountants since October 2012. He obtained his degree in Bachelor of Business (Business Administration) from the Royal Melbourne Institute of Technology (currently known as RMIT University) in Australia in September 2006 and his postgraduate diploma in Professional Accounting from the Hong Kong Baptist University in November 2009.

While Mr. Au Yeung is currently the company secretary for four other listed companies and an independent non-executive director for one listed company, the Directors are of the view that, and the Sole Sponsor concurs, Mr. Au Yeung will be able to devote sufficient time to perform his duty as our company secretary, on the following basis:

- (i) Mr. Au Yeung is mainly responsible for overseeing the secretarial matters of our Group and is not expected to involve in formulating and executing business strategies financial plans and day-to-day operations of the Group’s business;
- (ii) Mr. Au Yeung is assisted by his team of staff, which consists of four colleagues, in dealing with the day-to-day secretarial matters of our Group;
- (iii) with over 27 years of experience in the areas of accounting and auditing and knowledge on corporate governance developed through his employments in other listed companies, Mr. Au Yeung’s experiences are expected to facilitate the proper discharge of his duties and responsibilities as our company secretary;
- (iv) Mr. Au Yeung has confirmed that none of the listed companies that he holds current employments or directorship with has questioned or complained about his time devoted to such listed companies; and he will devote sufficient time to act as our company secretary notwithstanding such other concurrent employments and directorship;

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- (v) our Company will provide sufficient resources and support to Mr. Au Yeung to discharge his duties as the company secretary of our Company, in particular, we will retain and consult external professional advisers after the [REDACTED] to assist our Company and Mr. Au Yeung in dealing with matters on on-going compliance obligations under the Listing Rules and other applicable laws and regulations in Hong Kong as and when requested by Mr. Au Yeung;
- (vi) the Sole Sponsor is given to understand from the enquiry and discussion with Mr. Au Yeung on his expected time allocation in handling the secretarial matters of the Group, that similar amount of working hours will be assigned to each of the listed companies which Mr. Au Yeung holds the position of company secretary; and
- (vii) according to the review of the announcements published by the listed companies which Mr. Au Yeung is currently contracted with employment, there is no evidence suggesting Mr. Au Yeung of any unsatisfactory performance, breach of fiduciary duties or failure to devote sufficient time to discharge his duties as company secretary, financial controller or independent non-executive director of these companies.

Based on the above, our Directors are satisfied that, and the Sole Sponsor concurs, Mr. Au Yeung will be able to devote sufficient time to act as company secretary of our Company.

Other disclosure pursuant to Rule 13.51(2) of the Listing Rules

Save as disclosed above, each of our Directors (i) did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial or Controlling Shareholders of our Company as at the Latest Practicable Date save that Ms. Geng Qi, one of our Shareholders, is the sister of Ms. Geng Juan, who is cohabiting with Mr. Zhang, our Controlling Shareholder, as his spouse; and (iii) did not hold any other directorships in listed companies in the three years prior to the date of this document. Immediately following completion of the [REDACTED] and the [REDACTED], save as the interests in our Shares which are disclosed in the section headed "Substantial Shareholders" in this document, each of our Directors will not have any interest in our Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there were no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

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Confirmation from our Directors

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 24 January 2024, and (ii) understands his or her obligations as a director of a [REDACTED] under the Listing Rules.

Each of our independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as at the Latest Practicable Date, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

BOARD COMMITTEES

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

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are to, among other things, review and supervise the financial reporting systems and internal control system of our Company, oversee the audit process, provide advice and comments to our Board and perform other duties and responsibilities as may be assigned by our Board.

Our audit committee consists of three members, namely Mr. Lam Chik Tong, Dr. Li Junliang and Ms. Chow Wai Mee May. The chairman of our audit committee is Mr. Lam Chik Tong, who is our independent non-executive Director with the appropriate professional qualifications.

Remuneration Committee

We have established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of the remuneration committee are to, among other things, establish, review and make recommendations to our Directors on our policy and structure concerning remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time. Our Directors may also receive options and/or awards to be granted under the Share Scheme.

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Our remuneration committee consists of three members, namely Mr. Lam Chik Tong, Dr. Li Junliang and Ms. Chow Wai Mee May. The chairlady of our remuneration committee is Ms. Chow Wai Mee May, who is our independent non-executive Director.

Nomination Committee

We have established a nomination committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The primary duties of our nomination committee are to, among other things, review the structure, size and composition of our Board and Board diversity policy, assess the independence of the independent non-executive Directors and make recommendations to our Board on the appointment and re-appointment of Directors and succession planning for Directors.

Our nomination committee consists of four members, namely Mr. Zhang, Mr. Lam Chik Tong, Dr. Li Junliang and Ms. Chow Wai Mee May. The chairman of our nomination committee is Mr. Zhang, who is our executive Director.

BOARD DIVERSITY POLICY

In order to enhance the quality of the performance of our Board and to support the attainment of our strategic objectives and sustainable development, we have adopted a board diversity policy (the “**Board Diversity Policy**”). Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and education background, ethnicity and length of service. Appointments will ultimately be based on merit and the contributions the selected candidates will bring to our Board. Our Board believes that such merit-based appointments will best enable our Company to serve our Shareholders.

Our Directors have a balanced mix of knowledge and skills, including in overall management and strategic development, sales and marketing, finance and accounting, law, consulting and corporate governance, as well as experience in the agriculture industry. Our Company has three independent non-executive Directors with different genders, industries backgrounds, representing more than one-third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 34 years old to 61 years old.

Our nomination committee is responsible for reviewing the diversity of our Board. After the [REDACTED], our nomination committee will monitor the implementation of the Board Diversity Policy, and review the Board Diversity Policy from time to time to ensure its continued effectiveness. Our nomination committee will also include in our annual corporate governance report a summary of the Board Diversity Policy together with measurable objectives set for implementing the Board Diversity Policy, the progress made towards achieving those objectives, as well as our Board’s composition from a diversity perspective.

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REMUNERATION POLICY

The director's fee for each of our Directors is subject to our Board's review from time to time in its discretion after taking into account the recommendation of our remuneration committee. The remuneration package of each of our Directors is determined by reference to market terms, seniority, experiences, duties and responsibilities of that Director within our Group. Our Directors are entitled to statutory benefits as required by law from time to time such as pension.

Prior to the [REDACTED], the remuneration policy of our Group to reward its employees and executives is based on their performance, qualifications, competence displayed and market comparable. Remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the relevant company. Upon and after the [REDACTED], the remuneration package of our Directors and the senior management will, in addition to the above factors, be linked to the return to our Shareholders. The remuneration committee will review annually the remuneration of all our Directors to ensure that it is attractive enough to attract and retain a competent team of executive members.

CORPORATE GOVERNANCE CODE

We acknowledge the importance of implementing a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [REDACTED] except for the deviation from the code provision C.2.1 of the Corporate Governance Code.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of our operations, and Mr. Zhang's familiarity with the operations of our Group, that all major decisions are made in consultation with members of our Board and relevant Board committees, and that there are three independent non-executive Directors on our Board offering independent perspectives, our Directors are therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between our Board and the management of our Company and that it is in the best interest of our Group to have Mr. Zhang taking up both roles notwithstanding the provision of C.2.1 of the Corporate Governance Code.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Company in the form of fees, salaries, allowances and other benefits in kind as well as retirement benefits scheme contributions.

For each of FY2020, FY2021, FY2022 and 9M2023, the aggregate amount of remuneration (including fees, salaries, allowances, retirement benefits scheme contributions and other benefits in kind) paid to our Directors (of whom, only Mr. Zhang, Mr. Lyu

DIRECTORS AND SENIOR MANAGEMENT

Zhonghua, Mr. Cui Wei, Ms. Guo Zeqing and Mr. Pang Jinhong received such remuneration) was approximately RMB498,000, RMB797,000, RMB809,000 and RMB594,000 respectively. Save as disclosed above, no other emoluments have been paid or are payable, in respect of the Track Record Period by our Company to our Directors.

Among our five highest paid individuals for FY2020, FY2021, FY2022 and 9M2023, three, three, two and three respectively of them were our Directors. The aggregate compensation (including fees, salaries, allowances, retirement benefits scheme contributions and other benefits in kind) paid to such three, three, two and three Directors for FY2020, FY2021, FY2022 and 9M2023 were approximately RMB409,000, RMB618,000, RMB506,000 and RMB458,000 respectively. The aggregate compensation (including basic salaries and allowances retirement benefits scheme contributions) paid to remaining individuals during FY2020, FY2021, FY2022 and 9M2023 were approximately RMB260,000, RMB298,000, RMB394,000 and RMB225,000 respectively.

During the Track Record Period, no remuneration was paid by us to, or received by, our Directors or the five highest paid individuals as an inducement to join or upon joining us or as compensation for loss of office. There was no arrangement under which a Director waived or agreed to waive any remuneration during the Track Record Period.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, our Directors (excluding discretionary benefits or bonus or other fringe benefits) for the financial year ending 31 December 2023 will be approximately RMB930,000.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the [REDACTED], receive recommendation from the remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Company.

Save as disclosed in this document, no other payments had been made, or are payable, by any member of our Group to our Directors or the five highest paid individuals during the Track Record Period.

For additional information on our Directors' remuneration during the Track Record Period as well as information on the five highest paid individuals, please refer to note 14 to the Accountants' Report as set out in Appendix I to this document.

SHARE SCHEME

Our Directors may also receive options and/or awards to be granted under the Share Scheme. The principal terms of the Share Scheme are summarised in the paragraph headed “D. Share Scheme” in Appendix VI to this document.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

Our Company has appointed Grande Capital as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules.

Pursuant to Rule 3A.23 of the Listing Rules, the material terms of the compliance adviser's agreement entered into between our Company and our compliance adviser are as follows:

- (a) our compliance adviser shall provide our Company with services including guidance and advice as to compliance with the requirements of the Listing Rules and other applicable laws, rules, codes and guidelines, and accompany our Company to any meetings with the Stock Exchange;
- (b) our Company may terminate the appointment of our compliance adviser by giving two months prior written notice to the compliance adviser. Our Company will exercise such right in compliance with Rule 3A.26 of the Listing Rules. Our compliance adviser will have the right to terminate its appointment as compliance adviser under certain specific circumstances and upon notification of the reason of its resignation to the Stock Exchange; and
- (c) during the period of appointment, our Company must consult with, and if necessary, seek advice from our compliance adviser on a timely basis 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 we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results materially 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 price or trading volume of our Shares.

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