

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors consists of two executive Directors and three independent non-executive Directors. Our Board is responsible for and has general powers for the management and conduct of the business of our Group. The table below sets forth certain information in respect of the members of the Board of Directors of the Company.

Members of our Board

| Name | Age | Date of joining our Group | Date of appointment as Director | Position | Roles and Responsibilities | Relationship with other Directors and senior management |
|--|-----|---------------------------|---------------------------------|---|---|---|
| Executive Directors | | | | | | |
| Ms. LAI Ka Yee Gigi (黎珈而) | 44 | July 2009 | 6 July 2016 | Executive Director, chairlady of the Board, and chief executive officer | Overall management, branding and strategic planning, marketing and development of our Group | Sister-in-law of Mr. Barry Ma |
| Mr. MA Ting Wai Barry (馬庭偉) | 50 | June 2011 | 25 July 2016 | Executive Director, IT and business development director | Overseeing the development and maintenance of our Group's IT systems, business expansion and strategic planning | Brother-in-law of Mrs. Gigi Ma |
| Independent non-executive Directors | | | | | | |
| Mr. CHENG Fu Kwok David (鄭輔國) | 68 | [●] 2016 | [●] 2016 | Independent non-executive Director | Providing independent judgment on our strategy, performance, resources and standard of conduct | Nil |
| Mr. CHENG Yuk Wo (鄭毓和) | 55 | [●] 2016 | [●] 2016 | Independent non-executive Director | Providing independent judgment on our strategy, performance, resources and standard of conduct | Nil |
| Mr. LI Wai Kwan (李偉君) | 44 | [●] 2016 | [●] 2016 | Independent non-executive Director | Providing independent judgment on our strategy, performance, resources and standard of conduct | Nil |

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Executive Directors

Ms. LAI Ka Yee Gigi (黎珈而) (with former name Lai Chi, Gigi (黎姿)), aged 44, is an executive Director, chairlady of our Board and our chief executive officer. She is also the chairlady of the nomination committee and a member of the remuneration committee. She is responsible for the overall management, branding and strategic planning, marketing and development of our Group. Mrs. Gigi Ma joined our Group in July 2009 and was appointed as a Director on 6 July 2016, re-designated as an executive Director and appointed as chairlady of the Board and our chief executive officer on [●] 2016. She is also a director of Coresmax, Ocean Grand, CMM (Central), Cos Max Limited, G Max, CMM, Cos Max Academy Limited, CM Technology and CMIP.

Before founding our Group, Mrs. Gigi Ma was active in the film and television entertainment industry between 1985 and 2008. She withdrew from the film and television entertainment industry in late 2008 and has since devoted her full effort to the development of our business in the medical aesthetic service industry. Mrs. Gigi Ma attended secondary school education in Hong Kong and is the sister-in-law of Mr. Barry Ma.

Mrs. Gigi Ma had been a director of Fieldly Investment Limited (田美投資有限公司) (“**Fieldly Investment**”), a private company incorporated in Hong Kong, which was dissolved by striking off pursuant to section 291 of the predecessor Companies Ordinance (Chapter 32 of the laws of Hong Kong) as in force before 3 March 2014 on 21 June 2002. Prior to its dissolution, Fieldly Investment was used by Mrs. Gigi Ma to enter into contracts with a media company. It ceased its activities and was subsequently dissolved by striking off. Pursuant to section 291 of the abovementioned ordinance, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation, the Registrar may strike the name of the company off the register after the expiration of a specified period. Mrs. Gigi Ma confirmed that Fieldly Investment was solvent and dormant immediately, prior to and at the time of its dissolution.

Mr. MA Ting Wai Barry (馬庭偉), aged 50, is an executive Director and our Group’s IT and business development director and is principally responsible for overseeing the Group’s business expansion and the development and maintenance of IT systems in relation to our Group’s business operations. Mr. Barry Ma was appointed as a Director on 25 July 2016 and was re-designated as our executive Director on [●] 2016.

Mr. Barry Ma is actively involved in developing the IT infrastructure of the Group, integrating different departments with the IT platforms, with a view to enhance operation efficiency. He also performs a vital role in monitoring and evaluating the Group’s business and strategic planning.

Mr. Barry Ma graduated from the University of Southern California with a Bachelor of Science degree in Computer Science in December 1987. Mr. Barry Ma has over 13 years of experience in the IT, financial and digital media fields. He is an entrepreneur with extensive experience in direct investments and business development, bringing to the Group his sound know-how in strategic planning. Mr. Barry Ma is the brother-in-law of Mrs. Gigi Ma.

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Independent non-executive Directors

Mr. CHENG Fu Kwok David (鄭輔國), aged 68, was appointed as an independent non-executive Director on [●] 2016. Mr. Cheng graduated from the University of Hong Kong in November 1975 with a Bachelor Degree in Social Sciences. He has extensive experience in banking, corporate finance and shipfinance. Mr. Cheng has retired from the Head of Shipfinance in the Shipfinance Department of Credit Agricole CIB with effective from 1 May 2014 and was the Senior Advisor to the Global Shipping Group of that bank from June 2014 to June 2016. He is now the Honorary Chairman of Credit Agricole Asia Shipfinance Limited. Credit Agricole CIB and Credit Agricole Asia Shipfinance Limited are third parties independent of the Company and not connected persons of the Company. Mr. Cheng is a member of the Working Group on Transportation under the Hong Kong Economic Development Commission, and a member of Hong Kong Maritime and Port Board, and he is the chairman of the Promotion and External Relations Committee of the Maritime and Port Board. In May 2015, Mr. Cheng was conferred the Distinction of “Chevalier de l’Ordre National du Mérite” by the French Government. Mr. Cheng has been an independent non-executive director of Singamas Container Holdings Limited (Stock Code: 716) since 1 November 2012.

Mr. CHENG Yuk Wo (鄭毓和), aged 55, was appointed as an independent non-executive Director on [●] 2016. He is the chairman of the audit and remuneration committees and a member of the nomination committee. Mr. Cheng has been a member and fellow of the Institute of Chartered Accountants in England and Wales since December 1987 and August 1998 respectively and a fellow of the Hong Kong Institute of Certified Public Accountants since January 1999, and a member of the Institute of Chartered Accountants of Ontario, Canada since November 1990. Mr. Cheng has over 30 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999.

Mr. Cheng also serves as a director of Chiu Chow Chamber of Commerce, Honorary Director of Hong Kong Rehabilitation Power, the Adjudicator of Registration of Persons Tribunal, Security Bureau, The Government of the HKSAR, and a board member of Chartered Professional Accountants of Canada International — Hong Kong Chapter.

Mr. Cheng graduated from the University of Kent, England with a Bachelor’s degree in Accounting in July 1983 and a Master’s degree in Accounting and Finance from the London School of Economics, England in August 1984.

Mr. Cheng currently acts as an independent non-executive director of a number of companies listed on the Stock Exchange, namely, CSI Properties Limited (Stock Code: 497), HKC (Holdings) Limited (Stock Code: 190), C.P. Lotus Corporation (Stock Code: 121), Chong Hing Bank Limited (Stock Code: 1111), Top Spring International Holdings Limited (Stock Code: 3688), Liu Chong Hing Investment Limited (Stock Code: 194), Goldbond Group Holdings Limited (Stock Code: 172), Chia Tai Enterprises International Limited (Stock Code: 3839), DTXS Silk Road Investment Holdings Company Limited (Stock Code: 620) and CPMC Holdings Limited (Stock Code: 906).

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Mr. Cheng had acted as an independent non-executive director of Imagi International Holdings Limited (Stock Code: 585) during the period between July 2010 and January 2016.

Mr. LI Wai Kwan (李偉君), aged 44, was appointed as an independent non-executive Director on [●] 2016. He is a member of our audit committee and remuneration committee.

Mr. Li has many years of experience in accounting, finance and investment management. He has been the chief financial officer of Zhuhai Dahengqin Company Limited, which is principally engaged in primary land development and asset management, since December 2013 in which he is responsible for finance and asset management matters. From March 2005 to September 2006, he worked for Esprit Holdings Limited, which is listed on the Main Board of the Stock Exchange (“**Main Board**”) (stock code: 330) and principally engaged in manufacturing, retail and wholesale distribution of fashion products, and he served as a vice president of operational finance and a vice president of finance in Asia Pacific region from March 2005 to September 2006 during which he was responsible for finance and operational matters. From October 2006 to September 2010, he was a vice president of COFCO China Agri-Industries Holdings Limited, which is listed on the Main Board (stock code: 606) and principally engaged in trading on agricultural raw materials, manufacturing and distributing food products, while he was responsible for finance, investment and company secretarial matters. Mr. Li was a managing director and director of the board of COFCO Agricultural Investment Fund Management Company Limited, which is principally engaged in asset management, from September 2010 to October 2011, and he was responsible for managing overall business and investment matters. Mr. Li was a managing director of Origo Partners PLC, whose shares are listed on the London Stock Exchange and principal business is private equity investment, from November 2011 to January 2013, and he was responsible for investment matters.

Mr. Li is a national distinguished expert recognised by All-China Federation of Returned Overseas Chinese. He is an executive committee member and honorary treasurer of the Hong Kong — ASEAN Economics Cooperation Foundation since 2015, an executive director of the Institute of Certified Management Accountants since 2016, and a committee member of Public Awareness Committee of Hong Kong Society of Financial Analysts since 2016.

Mr. Li was the chairman of Investor Relations Committee of the Chamber of Hong Kong Listed Companies from 2008 to 2010, the honorary vice chairman of China Enterprise Reputation and Credibility Association (Overseas) in 2009, the chairman of Partnership and Promotion Committee of the Hong Kong Investor Relations Association from 2009 to 2010, a member of the Organising Committee of Directors of the Year Awards 2010 organised by the Hong Kong Institute of Directors, a committee member of the PRC committee of the Hong Kong Venture Capital and Private Equity Association in 2011. Mr. Li was a member of Finance Committee of the Hong Kong Housing Authority from 2010 to 2012.

Mr. Li graduated from University of Toronto in Canada with a bachelor of commerce degree with distinction in November 1995. He further obtained a master of business administration degree from Schulich School of Business, York University in Canada in November 1996.

Mr. Li was admitted as a chartered financial analyst of the Association for Investment Management and Research in September 2001, a certified general accountant of the Certified General Accountants Association of Canada in October 2002, a certified public accountant of the HKICPA in October 2004, an associate of the Institute of Chartered Accountant in England & Wales in June 2008, a fellow of the

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Association of Chartered Certified Accountants in April 2010, a chartered professional accountant of the Chartered Professional Accountants of British Columbia, Canada in June 2015, a fellow certified membership of the Institute of Certified Management Accountants in April 2016.

Save as disclosed in this [REDACTED], each of our Directors (i) did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial or Controlling Shareholders of our Company as at the Latest Practicable Date; and (iii) did not hold any other directorships in listed public companies in the three years prior to the Latest Practicable Date. As at the Latest Practicable Date, save for Mrs. Gigi Ma’s (including her deemed interests) interests in the Shares which are disclosed in “Share Capital” and “Statutory and General Information — C. Further Information about Directors, Substantial Shareholders and Experts — 1. Disclosure of Interests — (a) Interests of Directors and chief executive in shares, underlying shares and debentures of our Company and its associated corporations” in Appendix IV to this [REDACTED], each of our Directors did not have any interest in the 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 are no other matters relating to the appointment of Directors that need to be brought to the attention of our Shareholders, nor is there any information relating to our Directors that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the [REDACTED] as at the Latest Practicable Date.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The table below shows certain information in respect of the senior management of our Company.

| Name | Age | Date of joining our Group | Date of appointment to present position | Position | Roles and Responsibilities | Relationship with other Directors and senior management |
|-----------------------------|-----|---------------------------|---|---------------------------------|---|---|
| AU Kar Po Marian (區嘉寶) | 52 | June 2016 | 2 June 2016 | Chief Operations Officer | Devise and supervise the execution of business strategies in the long-term growth of the company | Nil |
| LAM Chi Wei Jullie (林芷蕙) | 41 | August 2012 | 1 April 2014 | Director of Sales and Operation | Formulate and implement sales strategies to drive the sales growth and achievement of sales targets | Nil |
| TSANG Chui Ying (曾翠櫻) | 33 | January 2012 | 1 September 2016 | Financial controller | Financial reporting and planning, treasury and financial control | Nil |

Ms. AU Kar Po Marian (區嘉寶), aged 52, has been the Chief Operations Officer of our Company since June 2016. Ms. Au is primarily responsible for devising and supervising the execution of business strategies in the long-term growth of our Company.

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Ms. Au has over 25 years' experience in sales and operation in the health and beauty industry, including over six years of experience in working in companies providing medical aesthetic services. Prior to joining our Group, Ms. Au was the regional business development manager at Lisbeth Enterprises Limited trading as Phillip Wain International mainly responsible for undertaking business development activities from July 2015 to May 2016. Ms. Au had also worked at other different medical aesthetic and/or slimming and beauty companies since August 1988.

Ms. Au graduated from the University of Guelph, Ontario, Canada with a Bachelor Degree in Applied Science in June 1985. Ms. Au has not held any directorships in any public listed companies in the past three years.

Ms. LAM Chi Wei Jullie (林芷蕙), aged 41, joined our Group as senior sales and operation manager in August 2012. She was then promoted as the Director of Sales & Operation of our Group in April 2014. Ms. Lam is primarily responsible for formulating and implementing sales strategies to drive the sales growth and achieving sales targets for our Group.

Ms. Lam has 10 years of experience in sales and/or marketing in the health and beauty industry. Prior to joining our Group, Ms. Lam was a Centre Manager at Reenex Clinique Limited and Reenex Medical Clinique Limited, medical aesthetic solutions providers, from 2009 to 2012.

Ms. Lam obtained Bachelor of Business Administration from the University of Management & Technology, Virginia, the United States in September 2014. Ms. Lam also obtained a Diploma in Corporate Training Professionals from Quality Tourism Services Association in November 2013. Ms. Lam has not held any directorships in any public listed companies in the past three years.

Ms. TSANG Chui Ying (曾翠櫻), aged 33, joined our Group in January 2012 and became our senior account manager in February 2014. She is now the financial controller of our Group. She is primarily responsible for financial reporting and planning, treasury and financial control, Ms. Tsang was admitted as a member of the HKICPA in November 2009.

Ms. Tsang graduated from the Lingnan University with a Bachelor degree in Business Administration majoring in accounting in November 2006. Prior to joining our Group, Ms. Tsang was previously employed by Deloitte Touche Tohmatsu from September 2006 to May 2010. She was then employed by Cargill Hong Kong Limited as an accountant from May 2010 to January 2012. She has not held any directorships in any public listed companies in the past three years.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, none of the above members of senior management has been a director of in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this [REDACTED].

COMPANY SECRETARY

Mr. LO Tai On (羅泰安), aged 62, was appointed as our company secretary on 12 September 2016. He is responsible for corporate secretarial duties and corporate governance matters in relation to the Company.

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Mr. Lo is a member of HKICPA. Mr. Lo has over 25 years of experience in the field of company secretarial services. He is a director of Fair Wind Secretarial Services Limited, a secretarial company rendering company secretarial services. Mr. Lo is also currently the company secretary of a number of companies listed on the Stock Exchange.

COMPLIANCE OFFICER

Mr. Barry Ma has been appointed as the compliance officer of our Company. His biography is set out in “Board of Directors — Executive Directors” in this section.

BOARD COMMITTEES

Audit Committee

The Company [established] an audit committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the [REDACTED] and paragraph C.3.3 and C.3.7 of the Corporate Governance Code as set out in Appendix 15 to the [REDACTED]. The audit committee consists of three independent non-executive Directors being Mr. Cheng Fu Kwok David, Mr. Cheng Yuk Wo and Mr. Li Wai Kwan. Mr. Cheng Yuk Wo, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the [REDACTED], serves as the chairman of the audit committee. The primary duties of the audit committee are to assist the Board in providing an independent view of the effectiveness of our Group’s financial reporting process, internal control and risk management systems, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

Remuneration Committee

The Company [established] a remuneration committee with written terms of reference in compliance with paragraph B.1.2 of the Corporate Governance Code as set out in Appendix 15 to the [REDACTED]. The remuneration committee consists of one executive Director and chairlady of our Board and two independent non-executive Directors, being Mrs. Gigi Ma, Mr. Cheng Yuk Wo and Mr. Li Wai Kwan. Mr. Cheng Yuk Wo, an independent non-executive Director, serves as the chairman of the remuneration committee. The primary duties of the remuneration committee include but without limitation, the following (i) making recommendations to our Directors on the 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) making recommendations to the Board on the terms of the individual remuneration package of executive Directors and senior management; (iii) making recommendations to the Board on the remuneration of independent non-executive Directors; and (iv) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Nomination Committee

The Company also [established] a nomination committee with written terms of reference in compliance with paragraph A.5.2 of the Corporate Governance Code as set out in Appendix 15 to the [REDACTED].

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The nomination committee consists of one executive Director and chairlady of our Board and two independent non-executive Directors, namely Mrs. Gigi Ma, Mr. Cheng Fu Kwok David and Mr. Cheng Yuk Wo. Mrs. Gigi Ma serves as the chairlady of the nomination committee. The primary function of the nomination committee include, without limitation, reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of Directors.

Corporate governance functions

For the purpose of performing the corporate governance functions in accordance with provision D.3 of the Corporate Governance Code, our Board has adopted written terms of reference in accordance with provision D.2 of the Corporate Governance Code which provide for, among others, (i) developing and reviewing our Group's policies and practices on corporate governance; (ii) reviewing and monitoring the training and continuous professional development of our Directors and senior management; (iii) reviewing and monitoring our Group'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 our Directors; and (v) reviewing our Company's compliance with the Corporate Governance Code and disclosure in the annual reports of our Company.

COMPLIANCE ADVISER

We have agreed to appoint Shenwan Hongyuan Capital (H.K.) Limited as our compliance adviser (the "**Compliance Adviser**") upon [REDACTED] pursuant to Rule 6A.19 of the [REDACTED]. The Compliance Adviser will provide us with guidance and advice as to compliance with the requirements under the [REDACTED] and applicable Hong Kong laws. Pursuant to Rule 6A.23 of the [REDACTED], the Compliance Adviser will advise our Company, among others, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where our Company proposes to use the proceeds of the [REDACTED] in a manner different from that detailed in this [REDACTED] or where our Group's business activities, developments or results of operation deviate from any forecast, estimate or other information in this [REDACTED]; and
- (d) where the Stock Exchange makes an inquiry to the Company regarding unusual movements in the price or trading volume of the Shares or any other matters in accordance with Rule 17.11 of the [REDACTED].

The term of the appointment of the Compliance Adviser will commence on the [REDACTED] and is expected to end on the date on which our Company complies with Rule 18.03 of the [REDACTED] in respect of its financial results for the second full financial year commencing after the [REDACTED].

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Deviation from provision of the Corporate Governance Code

Provision A2.1 of the Corporate Governance Code states that the roles of Chairman and chief executive should be separate and should not be performed by the same individual. Mrs. Gigi Ma is the Chairlady of our Board and our chief executive officer. As Mrs. Gigi Ma has been leading our Group as our Group’s chief executive officer and sole director of each of our Major Subsidiaries during the Track Record Period (or since the establishment of the relevant Major Subsidiaries if they were incorporated after commencement of the Track Record Period) and up to the Latest Practicable Date and her personal profile and role as disclosed in “Board of Directors — Executive Directors” in this section, our Board believes that it is in the best interest of our Group to continue to have Mrs. Gigi Ma acting as our chief executive officer and leader of our Board for more effective management and planning of our Group. Therefore, our Board considers that the deviation from provision A.2.1 of the Corporate Governance Code is appropriate in the circumstances and currently does not propose to separate the functions of Chairman and our chief executive officer.

As of the Latest Practicable Date and to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, except for the deviation from provision A.2.1 of the Corporate Governance Code mentioned above, our Directors do not expect there will be any deviation from the provisions in the Corporate Governance Code under Appendix 15 to the [REDACTED] upon [REDACTED].

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Remuneration of our Directors and senior management

For FY2015, FY2016 and 1Q2017, the aggregate remuneration (including fees, salaries, contribution to defined contribution benefit plans and performance bonuses) paid to our Directors were in aggregate approximately HK\$3.6 million, HK\$2.4 million and HK\$0.6 million respectively.

Details of our Directors’ remuneration are set out in Note 8 to the Accountants’ Report as set out in Appendix I to this [REDACTED].

For FY2015, FY2016 and 1Q2017, the aggregate remuneration (including fees, salaries, contribution to defined contribution benefit plans and performance bonuses) paid to the five highest paid individuals, excluding our Directors were in aggregate approximately HK\$9.8 million, HK\$10.1 million and HK\$2.8 million respectively.

Details of our five highest paid individuals are set out in Note 9 to the Accountants’ Report as set out in Appendix I to this [REDACTED].

Our Group did not pay any remuneration to our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as a compensation for loss of office during the Track Record Period. No Directors waived or agreed to waive his remuneration during the Track Record Period. Save as disclosed in this paragraph headed “Remuneration of our Directors and senior management”, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors, senior management and the five highest paid individuals during the Track Record Period.

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Under the arrangement currently in force, the aggregate emoluments (excluding performance bonuses and share-based payments) payable by our Group to our Directors for the year ending 31 March 2017 are expected to be approximately HK\$3.74 million.

Share Option Scheme

The Share Option Scheme was conditionally adopted pursuant to the written resolutions of the sole Shareholder passed on [●] 2016. The rules of the Share Option Scheme are in compliance with Chapter 23 of the [REDACTED] and other relevant rules and regulations. See “Statutory and General Information — D. Share Option Scheme” in Appendix IV to this [REDACTED] for details.