

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS AND SENIOR MANAGEMENT

The Board currently consists of five Directors, comprising two executive Directors and three independent non-executive Directors. The Board is responsible and has general powers for management and conduct of our Group’s business. The following table sets forth certain information concerning our Directors:

Name	Age	Present position(s) in our Company	Date of appointment as Director/senior management	Date of joining our Group	Roles and responsibilities	Relationship with other Directors and senior management
Mr. Li Jianxin (黎健新)	55	Executive Director and chairman of the Board	Appointed as Director on 22 November 2016 and redesignated as executive Director on 31 March 2017.	September 1997	Responsible for formulating the overall strategic planning, business development and management of our Group; serving as the compliance officer; and a member of the Nomination Committee	Brother of Mr. Li Jianming
Mr. Li Jianming (黎健明)	57	Executive Director and chief executive officer of our Group	Appointed as executive Director on 31 March 2017.	July 2005	Responsible for monitoring the business operation and formulating sales strategies of our Group; and serving as a member of the Remuneration Committee	Brother of Mr. Li Jianxin
Dr. Wan Ho Yuen Terence (溫浩源)	49	Independent Non-executive Director	Appointed as independent non-executive Director on [●] 2017	[●] 2017	Responsible for providing independent advice to the Board; and serving as the chairman of Audit Committee	N/A
Dr. Wu Ka Chee Davy (胡家慈)	48	Independent Non-executive Director	Appointed as independent non-executive Director on [●] 2017	[●] 2017	Responsible for providing independent advice to the Board; serving as the chairman of each of the Nomination Committee and Remuneration Committee; and a member of the Audit Committee	N/A
Mr. Shao Wei (邵偉)	50	Independent Non-executive Director	Appointed as independent non-executive Director on [●] 2017	[●] 2017	Responsible for providing independent advice to the Board; and serving as a member of the Audit Committee, Nomination Committee and Remuneration Committee	N/A

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The following table sets forth certain information concerning our other senior management members:

Name	Age	Present position(s) in our Company	Date of appointment as senior management	Date of joining our Group	Roles and responsibilities	Relationship with other Directors and senior management
Ms. Lin Jianfang (林劍芳)	44	Financial controller	January 2008	December 1997	Responsible for financial reporting, accounting, tax and other compliance related matters of our Group	N/A
Mr. Jiang Xianchuan (蔣賢傳)	55	Chief operating manager	April 2010	May 2000	Responsible for project management and warehouse and logistics operation of our Group	N/A
Mr. Yang Jianxin (楊建新)	40	Business manager	June 2008	February 1997	Responsible for negotiating our Group’s service contracts with our customers and preparation of business performance analysis and pricing quotation of our Group	N/A

DIRECTORS

Executive Directors

Mr. Li Jianxin (黎健新), aged 55, was appointed as Director on 22 November 2016 and was redesignated as an executive Director and appointed as the chairman of the Board on 31 March 2017. Mr. Li JX is also a member of the Nomination Committee and the compliance officer of our Group.

Mr. Li JX co-founded Dafenghang and initially acted as its general manager. He became a director of Dafenghang since 2004 until his resignation in October 2010. Dafenghang ceased to be part of our Group after the completion of the Reorganisation. For further details, please refer to the section headed “History, Reorganisation and corporate structure — Establishment and development of the subsidiaries of our Company — Information on Dafenghang” in this document. In September 1997, Mr. Li JX joined Guangzhou World-Link (known as Guangzhou World-Link Zhonglian Warehousing and Transportation Company Limited* (廣州中聯環宇貨業儲運有限公司) at the time) as a general manager. He was appointed as the supervisor of Guangzhou World-Link between July 2005 and June 2010. Mr. Li JX was appointed director of Guangzhou World-Link in June 2010 and is currently the chairman and authorized representative of the company. On top of the above, Mr. Li JX is also a director of Zhonglian Logistics (BVI) and Zhonglian Logistics (HK). Mr. Li JX is responsible for managing the overall operation and developing the overall strategic planning and business management of our Group. Mr. Li JX has over 25 years of experience in the logistics industry from managing our Group’s operations and negotiating business deals with clients.

Since November 2009, Mr. Li JX has been the director of Guangzhou Shoucai Wine Co Ltd* (廣州首彩葡萄酒有限公司), a limited liability company incorporated in the PRC, which is principally engaged in the wholesale and retail of wines. Mr. Li JX was responsible for the overall management of the company.

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Mr. Li JX has been the vice president of Guangzhou Logistics & Supply Chain Association* (廣州物流與供應鏈協會) since July 2005. Mr. Li JX completed a business administration course at Sun Yat-sen University in 2014.

Mr. Li JX was a director of the following company, which was established in the PRC, prior to its dissolution:

Name of company	Date of dissolution	Means of dissolution
Guangzhou Tianhe Building Material Co Ltd* 廣州天鶴建築材料有限公司 (“Guangzhou Tianhe”)	28 December 2013	Dissolved by deregistration (Note)

Note: The deregistration of Guangzhou Tianhe was approved by the Tianhe Branch of the Guangzhou City Administration for Industry and Commerce* (廣州市天河區工商行政管理局) on 28 December 2013. Mr. Li JX confirmed that Guangzhou Tianhe was solvent at the time of deregistration, and its deregistration has not resulted in any claim or liability against him.

Mr. Li Jianming (黎健明), aged 57, was appointed as executive Director and chief executive officer of our Company on 31 March 2017. Mr. Li JM is also a member of the Remuneration Committee.

In July 1997, Mr. Li JM joined Dafenghang as a project manager and became the general manager of the company in January 2003. He was appointed as the executive director of Dafenghang in November 2011 and has remained in this position since then. Dafenghang ceased to be part of our Group after the completion of the Reorganisation. For further details, please refer to the section headed “History, Reorganisation and corporate structure — Establishment and development of the subsidiaries of our Company — Dafenghang” in this document. In July 2005, Mr. Li JM joined Guangzhou World-Link (known as Guangzhou World-Link Zhonglian Warehousing and Transportation Company Limited* (廣州中聯環宇貨業儲運有限公司) at the time) as the general manager and subsequently became its managing director in August 2016. Mr. Li JM is responsible for monitoring the business operation and formulating sales strategies of our Group. Mr. Li JM has approximately 20 years of experience in the logistics industry. Mr. Li JM completed his secondary school education in 1976.

Mr. Li JM was an executive director of Guangzhou City Haizhu District Ronghua Real Estate Information Service Office* (廣州市海珠區榮華房地產信息服務部) (“**Guangzhou Ronghua Information**”), a joint stock cooperative enterprise which was established in the PRC. Guangzhou Ronghua was deregistered on 20 February 2001 by the Guangzhou City Haizhu District Administration for Industry & Commerce after the revocation of its business licence, due to its failure to undergo the annual inspection within the prescribed time frame. Mr. Li JM confirmed that Guangzhou Ronghua Information was solvent at the time of deregistration.

As advised by the PRC Legal Adviser, pursuant to article 30 of the then applicable Regulations of the PRC on the Administration of Enterprise Legal Persons Registration (the “**Enterprise Legal Persons Registration Regulations**”) and article 63.10 of its implementation rules (2000 Revision), a

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PRC company which fails to undergo annual inspection will be (i) subject to a penalty up to RMB30,000 and (ii) required to undergo the annual inspection within a prescribed time frame. Failure to adhere to (ii) will lead to the revocation of the business registration of the PRC company.

As advised by the PRC Legal Adviser, Mr. Li JM being the executive director of Guangzhou Ronghua Information will not be subject to any administrative penalty or any personal liability against him as a result of the non-compliance of article 30 of the Enterprise Legal Persons Registration Regulations and article 63.10 of its implementation rules (2010 Revision) by Guangzhou Ronghua Information.

Mr. Li JM was the head of the following branches of Dafenghang, which were established in the PRC, prior to their dissolution:

Name of branch	Date of dissolution	Means of dissolution
Guangzhou City Zhuhai District Dafeng Market Shenzhen Branch* 廣州市海珠區大豐行深圳經營部 (“Dafeng Shenzhen”)	10 September 2015	Dissolved by deregistration (Notes 1, 2, 6)
Guangzhou City Zhuhai District Dafeng Market Taicang Branch* 廣州市海珠區大豐行太倉分行 (“Dafeng Taicang”)	9 September 2016	Dissolved by deregistration (Notes 1, 3, 6)
Guangzhou City Zhuhai District Dafeng Market Conghua Branch* 廣州市海珠區大豐行從化經營部 (“Dafeng Conghua”)	7 July 2014	Dissolved by deregistration (Notes 4, 6)
Guangzhou City Zhuhai District Dafeng Market Tianjin Branch* 廣州市海珠區大豐行天津分行 (“Dafeng Tianjin”)	25 August 2016	Dissolved by deregistration (Notes 1, 5, 6)

Note:

- In July 2015, Dafenghang (i) novated the then existing logistics service contracts undertaken by it; and (ii) transferred its operating assets, to Guangzhou World-Link. For further details, please refer to the section headed “History, Reorganisation and Corporate Structure — Dafenghang” in this document. After the said Business Transfer, as confirmed by Mr. Li JX and Mr. Li JM, Dafenghang had no substantial business and therefore applied for deregistration of the above branches.
- The dissolution of Dafeng Shenzhen by deregistration was approved by Shenzhen City Market Supervision Administration* (深圳市市場監督管理局).
- The dissolution of Dafeng Taicang by deregistration was approved by Guangzhou City Haizhu District Administration for Industry & Commerce* (廣州市海珠區工商行政管理局).
- The dissolution of Dafeng Conghua by deregistration was approved by Guangzhou City Conghua District Administration for Industry & Commerce* (廣州市從化區工商行政管理局). As confirmed by Mr. Li JM, Dafenghang applied for deregistration of Dafeng Conghua as (i) Dafeng Conghua did not engage in any substantial business at the time; and (ii) it was more beneficial to invest the financial resources of the company to elsewhere.

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5. The dissolution of Dafeng Tianjin by deregistration was approved by Tianjin City Xiqing District Market and Quality Supervision Administration* (天津市西清區市場和質量監督管理局).

Mr. Li JM confirmed that the above companies were solvent at the time of deregistration, and their deregistration has not resulted in any claim or liability against him.

Independent non-executive Directors

Dr. Wan Ho Yuen Terence (溫浩源), aged 49, was appointed as an independent non-executive Director on [●] 2017. He is the chairman of the Audit Committee. He is currently the director of an accounting firm based in Hong Kong.

Since December 2015, Dr. Wan has been an independent non-executive director of Trillion Grand Corporate Company Limited, a company listed on GEM (stock code: 08103) which mainly engages in system development and professional services, proprietary trading business and money lending business. Further, since November 2015, Dr. Wan has been an independent non-executive director of Union Asia Enterprise Holdings Limited, a company listed on GEM (stock code: 08173) which mainly engaged in (i) trading of bottled water, stainless steel wires and cosmetic and skincare products and (ii) minerals exploration and exploitation. From January 2014 to April 2015, Dr. Wan was an independent non-executive director of China National Culture Group Limited, a company listed on the Main Board (stock code: 745) which mainly engaged in food and beverages industry advertising business and movies production.

Dr. Wan obtained a bachelor of law degree from Tsing Hua University, the PRC in January 2004; and a doctorate degree of philosophy in business administration from Bulacan State University in Philippines in May 2006. Dr. Wan is a certified public accountant (Practicing) of Hong Kong Institute of Certified Public Accountants. Dr. Wan has over 10 years of experiences in taxation advisory, business management and accounting with several professional accounting firms and companies.

Dr. Wan was a director of the following companies, which were incorporated in Hong Kong, prior to their dissolution:

Name of company	Date of dissolution	Means of dissolution
A1 Pacific Property Consultants Limited	8 June 2001	Dissolved by deregistration pursuant to section 291AA of the Predecessor Companies Ordinance (<i>Note 1</i>)
AB Link Limited	26 March 1999	Dissolved by striking off pursuant to section 291 of the Predecessor Companies Ordinance (<i>Note 2</i>)

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Name of company	Date of dissolution	Means of dissolution
The Association of Certified Insurance Financial Advisers Limited (認證保險財務顧問師協會有限公司)	28 April 2005	Dissolved by members' voluntary winding up
Black Belt Society of Sport-Art Taekwondo Association Limited (體藝跆拳道黑帶會有限公司)	18 October 2013	Dissolved by deregistration pursuant to section 291AA of the Predecessor Companies Ordinance (<i>Note 1</i>)
Bihuimei (Holdings) Limited (必匯美(控股)有限公司)	13 January 2017	Dissolved by deregistration pursuant to section 291AA of the Predecessor Companies Ordinance (<i>Note 1</i>)
Western Range Wines (Hong Kong) Limited (西岸酒業(香港)有限公司)	5 August 2016	Dissolved by deregistration pursuant to section 291AA of the Predecessor Companies Ordinance (<i>Note 1</i>)
Wisdom Step Limited (達智有限公司)	17 February 2012	Dissolved by deregistration pursuant to section 291AA of the Predecessor Companies Ordinance (<i>Note 1</i>)
ITK Education Management Limited	1 November 2006	Dissolved by creditors' voluntary winding Up (<i>Note 3</i>)
T & S Consultants Limited	2 February 2011	Dissolved by deregistration pursuant to section 291AA of the Predecessor Companies Ordinance (<i>Note 1</i>)

Notes:

- Under section 291AA of the Predecessor Companies Ordinance, an application for deregistration can only be made if (a) all the members of the company agreed to such deregistration; (b) the company has never commenced business or operation, or has ceased to carry on business or ceased operation for more than 3 months immediately before the application; and (c) the company has no outstanding liabilities.

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2. Pursuant to section 291 of the Predecessor Companies Ordinance, where the Registrar of Companies in Hong Kong has reasonable cause to believe that a company is not carrying on business or in operation, the Registrar of Companies in Hong Kong may strike the name of the company off the register after the expiration of a specified period. Dr. Wan confirmed that the said company was solvent and it had no substantial business at the time of it being struck off.
3. Dr. Wan was a director and shareholder of ITK Education Management Limited (formerly known as Banton Limited) ("ITK"). ITK was a limited liability company incorporated in Hong Kong which was principally engaged in the provision of education services prior to its creditor's voluntary winding-up. On 24 June 2005, the shareholders of ITK passed a special resolution to put ITK into creditors' voluntary winding up, with Dr. Wan being one of the creditors. The reason for commencing creditors' voluntary winding up of ITK was that the then shareholders of ITK considered that the business of ITK was not promising. In addition, ITK had surrendered its office to the landlord before the expiry of the terms of the relevant tenancy agreement. Although ITK had paid all the rent up to the date of surrender and the landlord had not raised any claim against ITK for the rent payable for the remaining term of the tenancy agreement upon forfeiture of the rental deposit, ITK was technically insolvent due to the contingency claim. Therefore, ITK was wound-up by way of creditors' voluntary winding up. The final meetings of the shareholders of ITK and those of the creditors of ITK (with Dr. Wan being one of them) were held on 23 June 2006. Subsequent to the conclusion of the meetings, the sole liquidator of ITK resigned, the liquidation of ITK was completed and ITK was eventually dissolved on 1 November 2006 pursuant to the Companies Ordinance. The dissolution of ITK has not resulted in any liability or obligation imposed against him.

Dr. Wan confirmed that there was no wrongful act on his part leading to the above dissolutions or commencement of winding up process, and he was not aware of any actual or potential claim that had been or would be made against him as a result of the dissolutions.

Dr. Wu Ka Chee Davy (胡家慈), aged 48, was appointed as an independent non-executive Director on [●] 2017. Dr. Wu is the chairman of each of the Nomination Committee and Remuneration Committee and a member of the Audit Committee.

Dr. Wu is currently a senior lecturer of the Department of Accountancy and Law at The Hong Kong Baptist University. He attained a doctorate degree in law in December 2003, a postgraduate certificate in law in June 1994 and a bachelor degree in law in November 1993, all from The University of Hong Kong. He also obtained a master's degree in business administration from The Hong Kong Polytechnic University in November 2013. His writings include the second edition of his co-authored book on financial services published in early 2015. He is a co-author of the Guide to Corporate Governance for Subvented Organisations, the second edition of which was published by the Hong Kong Government in June 2015.

Dr. Wu was appointed as an independent non-executive Director of Convoy Financial Services Holdings Ltd (now known as Convoy Global Holdings Ltd) from March 2010 to June 2015.

From 2006 to 2012, he was a member of the Advisory Group on Share Capital, Distribution of Profits and Assets and Charges Provisions for the rewrite of the Companies Ordinance, on appointment by the Financial Services and Treasury Bureau of the Hong Kong Government.

From 2011 to 2016, he was a member of the Advisory Group on Modernisation of Corporate Insolvency Law, also on appointment by the Financial Services and Treasury Bureau. He has been serving the Hong Kong Institute of Certified Public Accountants as a director of a professional diploma programme in insolvency since 2012.

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Mr. Shao Wei (邵偉), aged 50, was appointed as an independent non-executive Director on [●] 2017. Mr. Shao is a member of each of the Nomination Committee, Audit Committee and Remuneration Committee.

Mr. Shao has been employed by KPMG Advisory (China) Limited since April 2013. He is currently a director of the same company, where he is responsible for offering management consultation to clients, with a focus on strategy and business model development, management and leadership enhancement, organisation development and operation improvement.

Between September 1988 and July 2001, Mr. Shao served in the product supply department of Procter & Gamble (Guangzhou) Ltd (廣州寶潔有限公司). Subsequently in July 2001, Mr. Shao was employed by Guangzhou Baxter Healthcare Company Limited* (廣州百特醫療用品有限公司). He was transferred to Baxter Healthcare Trading (Shanghai) Company Limited* 百特醫療用品貿易(上海)有限公司 in July 2002 and his last held position was director of the supply chain department before his departure in March 2003.

From July 2003 to January 2013, Mr. Shao was employed by various Maersk Global Service Centres in the PRC, the subsidiaries of the A.P. Moller — Maersk Group which mainly supported the shipping and logistics business units of the group in the PRC, Philippines and India. His last held position was senior executive director of Maersk Global Service Centres (Chengdu) Ltd. where he was responsible for overseeing the operation of the container shipping business and other global business units of the A.P. Moller — Maersk Group in several Asia Pacific counties. Mr. Shao obtained his undergraduate degree in July 1998 from Wuxi Institute of Light Industry (無錫輕工業學院).

Mr. Shao was a director of Wuxi Qingyi Corporation of Arts and Cosmetics Limited* (無錫清怡藝術化妝品有限公司) (“Wuxi Qingyi”), a limited liability company which was established in the PRC. The business license of Wuxi Qingyi was revoked by the Wuxi City Xinwu District Market Supervision Administration* (無錫市新吳區市場監督管理局) on 21 December 2009. Mr. Shao confirmed that Wuxi Qingyi was solvent at the time of the revocation of its business licence.

As advised by the PRC Legal Adviser, pursuant to article 76 of the then applicable version of the Regulations of the PRC on the Administration of Company Registration (2005 Revision) (the “**Company Registration Regulations (2005 Revision)**”), a PRC company which fails to undergo annual inspection will be (i) subject to a penalty ranging from RMB10,000 and up to RMB100,000 and (ii) required to undergo the annual inspection within a prescribed time frame. Failure to adhere to (ii) will lead to the revocation of the business registration of the PRC company. Pursuant to the certificate issued by the Wuxi City Xinwu District Market Supervision Administration* (無錫市新吳區市場監督管理局), the business license of Wuxi Qingyi was revoked by the said administration after Wuxi Qingyi had failed to undergo the requisite annual inspection within the prescribed time frame.

As advised by the PRC Legal Adviser, Mr. Shao being a director of Wuxi Qingyi will not be subject to any administrative penalty or any personal liability against him as a result of the non-compliance of article 76 of the Company Registration Regulations (2005 Revision) by Wuxi Qingyi.

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Mr. Shao was a director of Maersk Information Processing (GuangDong) Limited* (馬士基信息處理(廣東)有限公司) and Maersk Global Service Centre (Shenzhen) Ltd* (馬士基信息處理(深圳)有限公司) respectively, which were established in the PRC and dissolved by deregistration on 13 January 2010 and 12 December 2003 respectively. To the best knowledge and belief of Mr. Shao, both companies were solvent at the time of deregistration, and their dissolution has not resulted in any claim or liability against him.

DIRECTORS’ INTEREST

Save as disclosed in this document, each of our Directors confirmed that as at the Latest Practicable Date, he (i) did not hold any other directorships in the last three years prior to the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold other positions in our Company or other members of our Group; (iii) did not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of our Company nor any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in this document, 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 Rule 17.50(2)(h) to (v) of the GEM Listing Rules as at the Latest Practicable Date.

SENIOR MANAGEMENT

Ms. Lin Jianfang (林劍芳), aged 44, is the financial controller of our Group. Ms. Lin joined our Group in December 1997 and has been the financial manager of Guangzhou World-Link since January 2008. Ms. Lin is responsible for overseeing our Group’s financial matters such as financial reporting, accounting, tax and other compliance related matters of our Group.

From 2000 to 2016, Ms. Lin served as an executive director of Guangzhou Hongrui Information Technology Co Ltd* (廣州市鴻睿信息科技有限公司) (“**Guangzhou Hongrui**”), a company incorporated in the PRC whose scope of business includes trading of electronic products. Ms. Lin confirmed that she did not take part in the daily management of Guangzhou Hongrui during the period of her directorship in the company. It was mainly managed by her husband, who also served as an executive director of the company. From 2011 to 2016, Ms. Lin served as the supervisor of Guangzhou Yincai Education Consulting Co Ltd* (廣州市因材施教教育諮詢有限公司), a company incorporated in the PRC whose scope of operation includes education consultation service and personnel training.

Prior to joining our Group, Ms. Lin was an accountant of Guangzhou Hualong Economy and Trade Company* (廣州市三凌經貿公司) from 1993 to 1997. Ms. Lin obtained a bachelor’s degree in accounting from China Central Radio and TV University* (中央廣播電視大學) in July 2006.

Mr. Jiang Xianchuan (蔣賢傳), aged 55, joined our Group since May 2000 and has been the chief operating officer of Guangzhou World-Link since April 2010. Mr. Jiang is mainly responsible for overseeing our Group’s project management and our Group’s warehousing and logistics operations. Mr. Jiang has over 15 years of logistics operation experience.

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Mr. Jiang completed his high school education in 1981.

Ms. Yang Jianxin (楊建新), aged 40, joined our Group since February 1997 and has been the business manager of Guangzhou World-Link since June 2008. She is currently also a supervisor of Guangzhou World-Link. Ms. Yang is mainly responsible for negotiating our Group’s service contracts with our customers and preparation of business performance analysis and contracting quotations of our Group.

Ms. Yang obtained her logistician qualification certificate issued by the China Federation of Logistics & Purchasing (中國物流與採購聯合會) and the National Logistics Standardization & Technology Committee (全國物流標準化技術委員會) in December 2006. Ms. Yang completed her high school education in 1996.

Save as disclosed above, during the three years preceding the Latest Practicable Date, none of our senior management held any directorships in any public companies whose securities are listed on any securities market in Hong Kong or overseas. None of our senior management has any relationship with other Directors, senior management and Controlling Shareholders of our Company.

COMPANY SECRETARY

Ms. Fan Wing Ki (范詠琪), aged 43, was appointed as the company secretary of the Company on 31 March 2017. Ms. Fan is registered as a Certified Public Accountant (Practising) with the Hong Kong Institute of Certified Public Accountants. She has over 16 years of experience in accounting, auditing, taxation and corporate secretarial practices and procedures in Hong Kong.

Ms. Fan obtained a higher diploma in accountancy and a master of arts degree in international accounting from the City University of Hong Kong in 1998 and 2005 respectively. She has been an associate member of the Hong Kong Institute of Certified Public Accountants since 2002 and a fellow member of The Association of Chartered Certified Accountants since 2006.

AUTHORISED REPRESENTATIVES

Mr. Li JX and Ms. Fan Wing Ki have been appointed as the authorised representatives of our Company under Rule 5.24 of the GEM Listing Rules.

COMPLIANCE OFFICERS

Mr. Li JX was appointed as the compliance officers of our Company on 31 March 2017. For his biographical information, please refer to the paragraph headed “Directors” above in this section.

CORPORATE GOVERNANCE

Our Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, our Group will comply with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules and the associated GEM Listing Rules.

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BOARD COMMITTEES

Audit Committee

Our Company established the Audit Committee on [●] 2017 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control procedures of our Company. The Audit Committee currently consists of three members, namely Dr. Wan Ho Yuen Terence, Dr. Wu Ka Chee Davy and Mr. Shao Wei. The chairman of the Audit Committee is Dr. Wan Ho Yuen Terence.

Remuneration Committee

Our Company established the Remuneration Committee on [●] 2017 with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and paragraph B.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review performance based remuneration; and ensure none of our Directors determine their own remuneration. The Remuneration Committee currently consists of three members, namely Dr. Wu Ka Chee Davy, Mr. Li JM and Mr. Shao Wei. The chairman of the Remuneration Committee is Dr. Wu Ka Chee Davy.

Nomination Committee

Our Company established the Nomination Committee on [●] 2017 with written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee currently consists of three members, namely Mr. Li JX, Dr. Wu Ka Chee Davy and Mr. Shao Wei. The chairman of the Nomination Committee is Mr. Wu Ka Chee Davy.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of compensation paid by us for each of the year ended 31 December 2015 and 2016 to our Directors was approximately RMB871,000 and RMB1,396,000 respectively.

Save as disclosed above, no other fees, salaries, discretionary bonuses, other allowances and benefits in kind and contributions to pension schemes were paid by our Group to our Directors during the Track Record Period. Our Directors had not waived any emoluments during the Track Record Period.

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Our executive Directors were among our Group's five highest paid individuals for each of the year ended 31 December 2015 and 2016. The emoluments paid by us to the five highest paid individuals of our Group excluding our Directors during the Track Record Period are as follows:

	Year ended 31 December	
	2015	2016
	<i>RMB\$'000</i>	<i>RMB\$'000</i>
Salaries and other allowances	282	496
Retirement benefit scheme contributions	11	12

During the Track Record Period, no remuneration has been paid to our Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for the loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

The expected annual Directors' fees and other emoluments to be paid by our Group for the financial year ending 31 December 2017 will be approximately RMB1.8 million.

REMUNERATION POLICY

The Director's fee for each of our Directors is subject to the 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 the 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.

DIRECTORS' COMPETING INTERESTS

None of our Directors and their respective close associates are interested in any business which competes or is likely to compete with that of our Group.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

COMPLIANCE ADVISER

Our Company has appointed [CLC International] as the compliance adviser of our Company pursuant to Rule 6A.19 of the GEM Listing Rules. Pursuant to Rule 6A.23 of the GEM Listing Rules, our Group must consult with, and if necessary, seek advice from the 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 under the GEM Listing Rules, is contemplated by our Group, including share issues and share repurchases;
- (iii) where our Group proposes to use the proceeds of the [REDACTED] in a manner different from that detailed in this document or where our Group's business activities, developments or results of operation 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 the Shares or any other matters under Rule 17.11 of the GEM Listing Rules.

The terms of appointment shall commence on the [REDACTED] and end on the date on which our Group complies with Rule 18.03 of the GEM Listing Rules in respect of the financial results for the second full financial year after the [REDACTED], or until the agreement is terminated, whichever is the earlier.