

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

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

The following table sets out the information regarding our Directors:

| Name | Age | Present Position | Date of appointment | Date of joining our Group | Roles and responsibilities | Relationship with other Director(s) and/or senior management |
|--|-----|---|---------------------|---------------------------|---|--|
| Mr. KUAH Ann Thia (柯安錠) | 43 | Chairman of the Board, executive Director and chief executive officer | 14 February 2017 | 16 May 2006 | Overall business development as well as financial and strategic planning of our Group | Spouse of Ms. Akiko Koshiishi |
| Ms. Dolly HWA Ai Kim (Dolly KE Aijin)(柯愛金) | 44 | Executive Director and general manager | 31 March 2017 | 1 September 2007 | Overall management of our business operation and supervision | Nil |
| Mr. ONG Shen Chieh (WANG Shengjie) (王圣洁) | 40 | Independent non-executive Director | [•] 2017 | [•] 2017 | Providing independent judgement on our strategy, performance, resources and standard of conduct | Nil |
| Mr. LAU Kwok Fai Patrick (劉國輝) | 44 | Independent non-executive Director | [•] 2017 | [•] 2017 | Providing independent judgement on our strategy, performance, resources and standard of conduct | Nil |
| Mr. LAM Raymond Shiu Cheung (林兆昌) | 51 | Independent non-executive Director | [•] 2017 | [•] 2017 | Providing independent judgement on our strategy, performance, resources and standard of conduct | Nil |

Executive Directors

Mr. KUAH Ann Thia (柯安錠), aged 43, is the chairman of our Board, an executive Director, our chief executive officer and a Controlling Shareholder. He is responsible for the overall business development as well as financial and strategic planning of our Group. He is also a director of each of Real Value, Harbour Gold, Leading Elite, Priceless Developments, Promising Elite, Accenovate Consulting, Accenovate Engineering, Kanon Global, Keito Engineering, KT&T Engineers, KT&T Global, KT&T Resources, Nichefield and Tenshi Resources.

Since becoming a director of Accenovate Consulting on 16 May 2006, Mr. Kuah has been managing our business for more than 10 years.

Mr. Kuah obtained a degree of Bachelor of Science from the State University of New York at New Paltz in December 1997. He further obtained a degree of Master of Business Administration (Business Administration) from the California State University, Hayward in June 2002 through a distance-learning programme.

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Mr. Kuah was previously a director of each of the following companies prior to their respective dissolution:

| Name of company | Place of incorporation | Date of dissolution | Means and reason of dissolution |
|---|-------------------------------|--|--|
| Accenovate Consulting (M) Sdn. Bhd. | Malaysia | Pending | Striking off due to cessation of business |
| Accenovate Technology Sdn. Bhd. | Malaysia | 24 February 2017 | Dissolved by Registrar due to cessation of business |
| B-Products Trading (S) Pte. Ltd. | Singapore | 12 March 2014 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| Jda Construction Pte Ltd | Singapore | 12 January 2012 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| Kenta Training & Testing Services Pte. Ltd. | Singapore | To be struck off pursuant to voluntary application (<i>Note 2</i>) | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| Labour Solutions Pte. Ltd. | Singapore | To be struck off pursuant to voluntary application (<i>Note 2</i>) | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| Tegar Gemilang Sdn Bhd | Malaysia | 15 March 2011 | Dissolved by Registrar due to cessation of business |
| Tiara Construction Pte Ltd | Singapore | 9 May 2011 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| Tiara Global Pte. Ltd. | Singapore | To be struck off pursuant to voluntary application (<i>Note 2</i>) | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| Tiara Projects International Pte. Ltd. | Singapore | 18 June 2005 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| Tiara Recruitment Pte. Ltd. | Singapore | 9 May 2011 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |

Note:

- The Companies Act provides that the Registrar of Companies in Singapore has the powers to strike a company off the register maintained by the Registrar, if the Registrar has reasonable cause to believe that a company is not carrying out business or is not in operation or on voluntary application by the company or its directors.
- Applications for striking off have been made by the respective companies on 3 April 2017.

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Mr. Kuah was previously the owner of each of the following entities prior to their respective dissolution:

| Name of entity | Place of registration | Date of dissolution | Means and reasons of dissolution |
|-------------------|-----------------------|---------------------|---|
| Vic3.Com | Singapore | 14 September 2001 | Cancelled due to cessation of business (<i>Note 1</i>) |
| Haku Ryu Holdings | Singapore | 21 September 2005 | Terminated due to cessation of business (<i>Note 2</i>) |

Notes:

1. Vic3.com did not renew its business registration and its status of business registration was accordingly cancelled.
2. Haka Ryu Holdings gave notice of termination of business to the Registrar and its status of business registration was accordingly terminated.

Mr. Kuah confirmed that there is no wrongful act on his part leading to the above dissolution of the companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions of the abovementioned companies.

Mr. Kuah is the spouse of Mrs. Kuah, who is a member of our senior management. Save as disclosed above, Mr. Kuah has no relationship with any Directors, senior management, Substantial Shareholders or Controlling Shareholders of our Company as at the Latest Practicable Date.

Mr. Kuah has not held any directorship in any publicly listed company in the past three years preceding the Latest Practicable Date.

Ms. Dolly HWA Ai Kim (also known as Ms. Dolly KE Aijin)(柯爱金), aged 44, is an executive Director and our general manager. Ms. Hwa is mainly responsible for the overall management of our business operation and supervision. Since joining our Group in September 2007, Ms. Hwa has accumulated more than 10 years of experience in our business and operations. Ms. Hwa obtained a diploma in mechanical engineering from Ngee Ann Polytechnic in Singapore in August 1993. Ms. Hwa has not held any directorship in any publicly listed company in the past three years preceding the Latest Practicable Date.

Independent non-executive Directors

Mr. ONG Shen Chieh (also known as Mr. WANG Shengjie)(王圣洁), aged 40, was appointed as our independent non-executive Director on [•]. Mr. Ong is the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee. He obtained a degree of Bachelor of Science (Real Estate) from the National University of Singapore in July 2001.

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Mr. Ong has over 10 years of experience in corporate finance, private equity and merger and acquisitions. From May 2006 to August 2008, Mr. Ong worked at Provenance Capital Pte Ltd at which his last position was manager. From August 2008 to February 2012, Mr. Ong worked at EV Capital Pte Ltd at which his last position was vice-president. From March 2012 to February 2016, Mr. Ong worked as a senior manager and the head of new business development department of ORIX Leasing Singapore Limited. He is currently a director of Sakal Investments Limited.

Mr. Ong was previously a director of each of the companies shown in the table below prior to their respective dissolution:

| Name of entity | Place of incorporation | Date of dissolution | Means and reasons of dissolution |
|--|-------------------------------|----------------------------|--|
| Apec Business Centre Pte. Ltd. | Singapore | 29 December 2008 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| Global School of Professional Training Pte. Ltd. | Singapore | 28 July 2006 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| Quickfix Machinery And Trading Pte. Ltd. | Singapore | 29 December 2011 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |
| TJZ Holdings Pte. Ltd. | Singapore | 21 April 2015 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |

Note:

1. The Companies Act provides that the Registrar of Companies in Singapore has the powers to strike a company off the register maintained by the Registrar, if the Registrar has reasonable cause to believe that a company is not carrying out business or is not in operation or on voluntary application by the company or its directors.

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Mr. Ong was previously the owner of the following entity prior to its dissolution:

| Name of entity | Place of registration | Date of dissolution | Means and reasons of dissolution |
|----------------------|-----------------------|---------------------|--|
| Ace Line Investments | Singapore | 3 May 2010 | Cancelled due to cessation of business (<i>Note 1</i>) |

Note:

1. Ace Line Investments did not renew its business registration and its status of business registration was accordingly cancelled.

Mr. Ong confirmed that there is no wrongful act on his part leading to the above dissolution of the companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions of the abovementioned companies.

Mr. Ong is currently an executive director of P99 Holdings Limited, the shares of which are listed on the Catalist of the Singapore Exchange Securities Trading Limited (stock code: 5UV.SI). He is also currently an independent non-executive director of Eindex Corporation Limited, the shares of which are listed on the Catalist of the Singapore Exchange Securities Trading Limited (stock code: 42Z.SI), and Elec & Eltek International Company Limited, the shares of which are dually listed on the Main Board of the Stock Exchange (stock code: 1151) and on the main board of the Singapore Exchange Securities Trading Limited (stock code: E16.SI). Save as disclosed above, Mr. Ong has not held any directorship in any publicly listed company in the past three years preceding the Latest Practicable Date.

Mr. LAU Kwok Fai Patrick (劉國輝), aged 44, was appointed as our independent non-executive Director on [•]. He is also the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee.

Mr. Lau obtained a diploma in accounting from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in July 1996. He later obtained a degree in Master of Science in Corporate Governance and Directorship from Hong Kong Baptist University in November 2014. Mr. Lau has been a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since 31 December 2002 and July 2003, respectively. He also obtained a HKICPA diploma in insolvency awarded by the Hong Kong Institute of Certified Public Accountants in November 2004.

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Mr. Lau has more than 15 years of experience in the fields of accounting, auditing, financial advisory and corporate governance. From December 1997 to April 1999, Mr. Lau served as an associate in Pricewaterhouse Coopers Ltd. From October 1999 to June 2011, Mr. Lau worked at KPMG at which his last position was manager. From July 2011 to June 2016, Mr. Lau served in various positions, including deputy general manager, financial controller and company secretary, in China City Railway Transportation Technology Holdings Company Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange during May 2012 to December 2013 (stock code: 8240) and the listing of the shares was transferred to the Main Board since December 2013 (stock code: 1522).

Mr. Lau has not held any directorship in any publicly listed company in the past three years preceding the Latest Practicable Date.

Mr. LAM Raymond Shiu Cheung (林兆昌), aged 51, was appointed as our independent non-executive Director on [•]. Mr. Lam is the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee.

Mr. Lam obtained a Master’s Degree in Applied Finance from Macquarie University of Australia in September 1994. Mr. Lam has over 7 years of experience in business development. From 2009 to 2012, he was the deputy chief executive officer of China Eco-Farming Limited (Stock Code: 8166), a company listed on Growth Enterprise Market of the Stock Exchange.

Mr. Lam was previously a director of each of the following companies prior to the respective dissolution:

| Name of company | Place of incorporation | Date of dissolution | Means and reasons of dissolution |
|-------------------------------------|------------------------|---------------------|---|
| Asia Linkage Limited | Hong Kong | 29 April 2005 | Deregistration due to cessation of business (<i>Note 1</i>) |
| Linefan Technology Holdings Limited | Hong Kong | 3 December 2010 | Deregistration due to cessation of business (<i>Note 1</i>) |

Note:

- The Predecessor Companies Ordinance provides that the Registrar of Companies in Hong Kong has the Powers to deregister a company on application, if the company has ceased to carry on business or ceased operation for at least 3 months prior to the application.

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Mr. Lam confirmed that there is no wrongful act on his part leading to the above dissolutions of the companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions of the abovementioned companies.

Mr. Lam is currently an executive director of Chinese Food and Beverage Group Limited (stock code: 8272), a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Lam is currently an independent non-executive director of China Assurance Finance Group Limited (Stock Code: 8090) and Yin He Holdings Limited (previously known as Zebra Strategic Holdings Limited) (stock code: 8260), both of which are listed on Growth Enterprise Market of the Stock Exchange. He also was an independent non-executive director of The Hong Kong Building and Loan Agency Limited (stock code: 145), a company listed on the Main Board of the Stock Exchange, for the period from February 2012 to June 2014. Save as disclosed above, Mr. Lam has not held any directorship in any publicly listed company in the past three years preceding the Latest Practicable Date.

Disclosure required under 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; and (ii) had no other relationship with any Directors, senior management, Controlling Shareholders or Substantial Shareholders of our Company as at the Latest Practicable Date. As at the Latest Practicable Date, save as disclosed in the section headed “Substantial Shareholders” and the section headed “C. Further information about Substantial Shareholders, Directors and experts – 1. Disclosure of Interests” in Appendix V to this document, each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs 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 paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules as at the Latest Practicable Date.

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SENIOR MANAGEMENT

The following table sets out certain information concerning the senior management of our Group:

| Name | Age | Position | Date of joining our Group | Roles and responsibilities | Relationship with Director(s)/or other senior management |
|--|-----|---|---------------------------|--|--|
| Ms. Akiko KOSHIISHI | 40 | Head of administrative department | May 2006 | Overseeing our Group’s administrative matters | Spouse of Mr. Kuah |
| Mr. Kelvin HO Kim Leng (Kelvin HE Jinlong (何金龙)) | 41 | Chief financial officer | December 2016 | Overseeing our Group’s financial reporting, financial planning, treasury and financial control matters | Nil |
| Mr. GOH Wee How Stephen (WU Weihao)(吴伟豪) | 34 | Head of sales and business development department | August 2013 | Overseeing our Group’s sales and business development department and responsible for strategic deployment of employees | Nil |
| Ms. TEO Hong Eng (張凤英) | 49 | Dormitory and transport Manager | October 2008 | Overseeing our Group’s operation of dormitory and logistic arrangement | Nil |

Ms. Akiko KOSHIISHI, aged 40, is the head of administrative department of our Group and is responsible for overseeing our Group’s administrative matters. She is also a director of each of Accenovate Engineering, Kanon Global, KT&T Engineers and Nichefield. Since joining our Group in May 2006, Mrs. Kuah has accumulated more than 10 years of experience in our Group’s operations. Mrs. Kuah obtained an associate degree from the Department of English Language and Literature of Komazawa Women’s Junior College in March 1997.

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Mrs. Kuah was previously a director of the following company prior to its dissolution:

| Name of company | Place of incorporation | Date of dissolution | Means and reasons of dissolution |
|----------------------|------------------------|--|--|
| Tiara Global Pte Ltd | Singapore | To be struck off pursuant to voluntary application (Note 2) | Striking off pursuant to voluntary application due to cessation of business (Note 1) |

Note:

1. The Companies Act provides that the Registrar of Companies in Singapore has the powers to strike a company off the register maintained by the Registrar, if the Registrar has reasonable cause to believe that a company is not carrying out business or is not in operation or on voluntary application by the company or its directors.
2. Application for striking off have been made by the company on 3 April 2017.

Mrs. Kuah confirmed that there is no wrongful act on his part leading to the above dissolution and she is not aware of any actual or potential claim which has been or will be made against her as a result of the dissolution of the abovementioned company.

Mrs. Kuah has not held any directorship in any publicly listed company in the past three years preceding the Latest practicable Date. Mrs. Kuah is the spouse of Mr. Kuah, who is a Controlling Shareholder, an executive Director, chief executive officer and chairman of our Board.

Mr. Kelvin HO Kim Leng (also known as Mr. Kelvin HE Jinlong (何金龙), aged 41, is the chief financial officer of our Group, and is responsible for overseeing our group’s financial reporting, financial planning, treasury and financial control matters. He joined our Group as the chief financial officer in December 2016.

Mr. Ho graduated from Royal Melbourne Institute of Technology with a degree in Bachelor of Business (Accountancy) in August 2002 through a distance-learning programme. He was admitted as an associate of the CPA Australia in September 2003.

Mr. Ho has over 10 years working experience in accounting and finance field. He joined Genesis Capital Pte. Ltd. as an associate in December 2006 and left the company in March 2010 as an assistant manager. He joined at Daiwa Capital Markets Singapore Limited as a manager of the investment banking department in April 2010 and he left the company in June 2011. Mr. Ho was subsequently employed by Powerland AG, a company listed on Prime Standard of Frankfurt Stock Exchange as deputy chief financial officer in July 2012 and left the company in March 2013 at which his last position was chief financial officer. Mr. Ho worked as the investor relations officer* (投資者公共關係官) for Yamada Green Resources Limited, a company listed on the main board of Singapore Exchange Securities Trading Limited (stock code: BJV.SI), from January 2014 to June 2014. He was employed by Changjiang Fertiliser Holdings Limited, a

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company listed on the main board of Singapore Exchange Securities Trading Limited (stock code: JA9.SI), as chief financial officer from July 2014 to November 2015. Immediately prior to joining our Group, Mr. Ho served as chief financial officer for Attilan Group Limited, a company listed on the main board of Singapore Exchange Securities Trading Limited (stock code: 5ET.SI), from November 2015 to December 2016.

Mr. Ho was previously a director of the following company prior to its dissolution:

| Name of company | Place of incorporation | Date of dissolution | Means and reasons of dissolution |
|---------------------------|------------------------|---------------------|--|
| Ripple Solution Pte. Ltd. | Singapore | 6 November 2009 | Striking off by voluntary application due to cessation of business (<i>Note 1</i>) |

Note:

1. The Companies Act provides that the Registrar of Companies in Singapore has the powers to strike a company off the register maintained by the Registrar, if the Registrar has reasonable cause to believe that a company is not carrying out business or is not in operation or on voluntary application by the company or its directors.

Mr. Ho was previously the owner of the following entity prior to its dissolution:

| Name of entity | Place of registration | Date of dissolution | Means and reasons of dissolution |
|----------------|-----------------------|---------------------|--|
| Crooked Line | Singapore | 3 February 2013 | Cancelled due to cessation of business (<i>Note 1</i>) |

Note:

1. Crooked Line did not renew its business registration and its status of business registration was accordingly cancelled.

Mr. Ho confirmed that there is no wrongful act on his part leading to the above dissolution of the companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions of the abovementioned companies.

Mr. Ho has not held any directorship in any publicly listed company in the past three years preceding the Latest Practicable Date.

Mr. GOH Wee How Stephen (also known as Mr. WU Weihao)(吴伟豪), aged 34, is the head of sales and business development department of our Group, and is responsible for strategic deployment of employees and overseeing our Group’s sales and business development department. Mr. Goh joined our Group as an accounts manager in August 2013 and has been promoted to the position of the head of sales and business development department in March 2016.

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Mr. Goh obtained his degree of Bachelor of Science (Education) from Nanyang Technological University in June 2007.

Mr. Goh has not held any directorship in any publicly listed company in the past three years preceding the Latest Practicable Date.

Ms. TEO Hong Eng (張鳳英), aged 49, is the dormitory and transport manager of our Group, and is responsible for overseeing our Group’s operation of dormitory and logistic arrangement. She joined our Group as an accounts manager in October 2008, and has been promoted to the position of dormitory and transport manager in January 2015.

Ms. Teo graduated from Ngee Ann Polytechnic obtaining a diploma in accountancy in August 1990.

Ms. Teo has not held any directorship in any publicly listed company in the past three years preceding the Latest Practicable Date.

COMPANY SECRETARY

Mr. KWOK Siu Man (郭兆文), aged 58, was appointed as the company secretary of our Company on [•]. Mr. Kwok is a director of Boardroom Corporate Services (HK) Limited and [REDACTED] and is responsible for providing corporate secretarial services to listed company clients. He has over 25 years of experience in corporate secretarial field.

Mr. Kwok is a fellow member of each of The Institute of Chartered Secretaries and Administrators, The Institute of Financial Accountants, The Hong Kong Institute of Chartered Secretaries (previously known as The Hong Kong Institute of Company Secretaries) and The Hong Kong Institute of Directors. Mr. Kwok obtained a degree of Bachelor of Arts in Accountancy from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in November 1994.

Mr. Kwok has been an independent non-executive director of Grand Ocean Advanced Resources Company Limited (previously known as DeTeam Company Limited) (stock code: 65), a company listed on the Main Board of the Stock Exchange, for the period from February 2015 to February 2016. Save as disclosed above, Mr. Kwok has not held any directorship in any public listed company in the past three years preceding the Latest Practicable Date.

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REMUNERATION POLICY

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

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

REMUNERATIONS OF DIRECTORS AND SENIOR MANAGEMENT

For the three years ended 31 December 2016, the aggregate emoluments (including fees, salary, discretionary bonus, benefits in kind and retirement benefit scheme contributions) paid or payable by our Group to our Directors were S\$1,069,843, S\$1,054,066 and S\$977,574, respectively.

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

HK\$

Executive Directors

| | |
|----------------------|-------------|
| Mr. KUAH Ann Thia | [4,776,000] |
| Ms. Dolly HWA Ai Kim | [577,000] |

Independent non-executive Directors

| | |
|-----------------------------|-----------|
| Mr. ONG Shen Chieh | [120,000] |
| Mr. LAU Kwok Fai Patrick | [120,000] |
| Mr. LAM Raymond Shiu Cheung | [120,000] |

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The remuneration in respect of our Group’s five highest paid individuals (excluding our two executive Directors) during the Track Record Period are as follows:

| | FY2014 | FY2015 | FY2016 |
|--|-----------------------|-----------------------|-----------------------|
| | S\$ | S\$ | S\$ |
| Salaries and allowances | 803,337 | 717,151 | 698,814 |
| Discretionary bonus | 24,825 | 28,121 | 24,501 |
| Contribution to retirement benefits scheme | <u>98,436</u> | <u>105,552</u> | <u>111,620</u> |
| Total | <u><u>926,598</u></u> | <u><u>850,824</u></u> | <u><u>834,935</u></u> |

During the Track Record Period, no emoluments/remuneration were paid by our Group to any of our Directors or any of the above five highest paid individuals as (i) an inducement to join or upon joining our Group or (ii) as compensation for loss of office as a director or management of any members of our Group.

There was no arrangement under which any of our Directors waived or agreed to waive any remuneration during the Track Record Period.

BOARD COMMITTEES

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

Audit committee

Our Company established an audit committee on [•] in compliance with Rule 3.21 of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The primary duties of our audit committee are (i) to make recommendations to our Board on the appointment and removal of external auditors; (ii) to review the financial statements; (iii) to review the effectiveness of our Company’s internal audit activities, internal controls and risk management systems; and (iv) to develop and implement policy on engaging external auditor to supply non-audit services.

Our audit committee currently consists of all three of our independent non-executive Directors, namely Mr. Lau Kwok Fai Patrick, Mr. Ong Shen Chieh and Mr. Lam Raymond Shiu Cheung. Mr. Lau Kwok Fai Patrick is the chairman of our audit committee.

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Remuneration committee

Our Company established a remuneration committee on [•] in compliance with Rule 3.25 of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The primary duties of our remuneration committee are (i) to review and make recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; (ii) to review and make recommendations to our Board on other remuneration-related matters, including benefits-in-kind and other compensation payable to our Directors and senior management; and (iii) to review performance based remunerations and to establish a formal and transparent procedure for developing policy in relation to remuneration.

Our remuneration committee currently consists of all three of our independent non-executive Directors, namely Mr. Lau Kwok Fai Patrick, Mr. Ong Shen Chieh and Mr. Lam Raymond Shiu Cheung. Mr. Ong Shen Chieh is the chairman of our remuneration committee.

Nomination committee

Our Company established a nomination committee on [•] with written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code. The primary duties of our nomination committee are (i) to review the structure, size, composition and diversity of our Board on a regular basis; (ii) to identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; (iv) to make recommendations to our Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for directors; and (v) to make recommendations to our Board regarding candidates to fill vacancies on our Board and/or in senior management.

Our nomination committee currently consists of all three of our independent non-executive Directors, namely Mr. Lau Kwok Fai Patrick, Mr. Ong Shen Chieh and Mr. Lam Raymond Shiu Cheung. Mr. Lam Raymond Shiu Cheung the chairman of our nomination committee.

CORPORATE GOVERNANCE

Our Company is committed to high standards of corporate governance with a view to safeguarding the interest of the Shareholders. To accomplish this, our Company will comply with the code provisions set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules after [REDACTED], save and except for code provision A.2.1 in relation to the segregation of the roles of chairman and chief executive, as further explained in the paragraph headed “Non-segregation of the roles of chairman and chief executive” below in this section.

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

COMPLIANCE ADVISER

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

- the term of appointment of the compliance adviser will 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] (i.e. the date of despatch of the annual reports of our Company in respect of our results for the financial year ending 31 December 2018), or until the agreement is terminated, whichever is earlier;
- the compliance adviser will provide us with certain services, including guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, rules, codes and guidelines and advice on the continuing requirements under the Listing Rules and applicable laws and regulations;
- our Company will consult with and, if necessary, seek advice from Dakin Capital Limited as our compliance adviser in the following circumstances:
 - (1) before the publication of any regulatory announcement, circular or financial report;
 - (2) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
 - (3) where our Company proposes to use the proceeds of the [REDACTED] in a manner different from that detailed in this document or where the business activities, developments or results of our company deviate from any forecast, estimate, or other information in this document; and
 - (4) where the Stock Exchange makes any enquiry to our Company under Rule 13.10 of the Listing Rules; and
- the compliance adviser will serve as a channel of communication with the Stock Exchange.

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NON-SEGREGATION OF THE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Mr. Kuah has been managing our Group’s business and our overall financial and strategic planning since May 2006. The Board believes that the vesting of the roles of chairman and chief executive officer in Mr. Kuah is beneficial to the business operations and management of our Group and will provide a strong and consistent leadership to our Group. In addition, due to the presence of three independent non-executive Directors which represents over half of the Board, the Board considers that there is a balance of power and authority such that no one individual has unfettered power of decision. Accordingly, our Company has not segregated the roles of our chairman and chief executive officer as required by Code Provision A.2.1 of Appendix 14 to the Listing Rules.