

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board consists of eight Directors, comprising five executive Directors and three independent non-executive Directors. Our Board is responsible for and has general powers of the management and conduct of the business of our Group. The powers and duties of our Board include convening general meetings and reporting our Board's work at our Shareholders' meetings, determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions and for the increase or reduction of our registered capital as well as exercising other powers, functions and duties as conferred by the Memorandum and Articles of Association.

The table below sets forth certain information in respect of members of our Board:

Members of our Board

Name	Age	Date of joining our Group	Date of appointment as Director	Position	Roles and Responsibilities	Relationship with other Directors
<i>Executive Directors</i>						
Mr. Ma Ah Muk (馬亞木)	90	1 April 2008	23 March 2018	Chairman of our Company and Executive Director	Overall business strategic development of our Group	Father of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, and grandfather of Mr. Leo Ma
Mr. Ma Kiu Sang (馬僑生)	65	1 April 2008	23 March 2018	Executive Director	Overall corporate and business strategic formulation of our Group	Son of Mr. Ma Ah Muk, brother of Mr. KM Ma and Mr. Vince Ma, and father of Mr. Leo Ma
Mr. Ma Kiu Mo (馬僑武)	63	1 April 2008	23 March 2018	Executive Director	Overall corporate and business strategic formulation of our Group	Son of Mr. Ma Ah Muk, brother of Mr. KS Ma and Mr. Vince Ma, and uncle of Mr. Leo Ma
Mr. Ma Kiu Man, Vince (馬僑文)	59	1 April 2008	23 March 2018	Executive Director	Overall corporate and business strategic formulation of our Group	Son of Mr. Ma Ah Muk, brother of Mr. KS Ma and Mr. KM Ma, and uncle of Mr. Leo Ma
Mr. Ma Yung King, Leo (馬雍景)	33	23 March 2018	23 March 2018	Executive Director	Overall corporate strategic formulation, business management, execution and operation of our Group	Son of Mr. KS Ma, grandson of Mr. Ma Ah Muk and nephew of Mr. KM Ma and Mr. Vince Ma

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Name	Age	Date of joining our Group	Date of appointment as Director	Position	Roles and Responsibilities	Relationship with other Directors
<i>Independent non-executive Directors</i>						
Dr. Ng Ka Sing, David (吳家聲)	65	20 September 2019	20 September 2019	Independent non-executive Director	Supervising and providing independent advice on the operation and management of our Group	Nil
Ms. Chang Wai Ha (鄭惠霞)	53	20 September 2019	20 September 2019	Independent non-executive Director	Supervising and providing independent advice on the operation and management of our Group	Nil
Mr. Yau Siu Yeung (游紹揚)	35	20 September 2019	20 September 2019	Independent non-executive Director	Supervising and providing independent advice on the operation and management of our Group	Nil

Executive Directors

Mr. MA Ah Muk (馬亞木), aged 90, is the Chairman of our Company and executive Director and is primarily responsible for the overall business strategic development of our Group. He is the father of Mr. KS Ma, Mr. KM Ma and Mr. Vince Ma, and the grandfather of Mr. Leo Ma.

Mr. Ma Ah Muk founded and has been a director of Yan Yan Motors since its incorporation in 1977. He has over 30 years of experience in the public light bus industry. His public light bus business continued to expand over the years and his green minibus fleet is currently the largest in Hong Kong, operating on major routes in Hong Kong. As an entrepreneur, Mr. Ma Ah Muk ventured into new businesses covering various industries including real estate, finance, food and beverage, security services and hotel management. Amongst all, being a strategic investor as he has always been and is constantly on the lookout for investment opportunities that will deliver long-term returns, Mr. Ma Ah Muk ventured into the security services sector in 2008 when he along with the other members of the Ma Family acquired IWS Security and subsequently tapped into the provision of facility management services in 2016 with an aim to satisfy our clients’ different needs through providing a spectrum of facility services which involve property management services, car parking rental and management services, cleaning services and hotel management services. Mr. Ma Ah Muk has been the director of IWS Security since its acquisition as well as the director of each of IWS PM, IWS Cleaning, IWS Carpark and IWS Tunnel

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Management since their respective date of incorporation. Since the founding of our Group, with the assistance of our senior management who possess in-depth industry knowledge expertise in various areas including security services and facility management services, Mr. Ma Ah Muk along with our other executive Directors oversees the overall business strategic development of our Group.

Mr. Ma Ah Muk is an advocate of youth development and education, setting up scholarships at The Chinese University of Hong Kong.

Mr. Ma Ah Muk also serves as an Honorary Life President of Hong Kong, Kowloon and N.T. Public & Maxicab Light Bus Merchants’ United Association and Public Light Bus General Association. Mr. Ma Ah Muk was awarded an honorary fellowship from the Hong Kong Academy for Performing Arts in October 2017.

Mr. Ma Ah Muk was a director of the companies listed below, which were incorporated in Hong Kong and were dissolved by deregistration by Registrar of Companies in Hong Kong pursuant to section 291AA of the former Companies Ordinance or section 751 of the Companies Ordinance (as the case may be) due to cessation of business:

Name of company	Principal business activity prior to its dissolution	Date of dissolution
RICH TYPE INVESTMENT LIMITED (富式投資有限公司)	Catering	15 June 2001
LONG BENEFIT TRANSP. CO. LIMITED (朗華旅遊巴士服務有限公司)	Transportation	17 October 2008
LUCKY CRYSTAL LIMITED (福瑩有限公司)	Investment holding	28 October 2011
KIU WAN PUBLIC LIGHT BUS (SCHEDULED) SERVICE COMPANY LIMITED (僑運專線小巴有限公司)	Transportation	22 December 2017
HONG KONG WING FAT SIGHT-SEEING BUS COMPANY LIMITED (永發旅運(香港)有限公司)	Travel agency	19 March 2021

Mr. Ma Ah Muk confirmed that the above dissolved companies were solvent immediately prior to their dissolutions. He further confirmed that there was no wrongful act on his part leading to their dissolutions and that the above dissolved companies were not subject to any civil, criminal litigation and arbitration proceedings at the time of their dissolutions.

For litigations relating to the Ma Family and Mr. Ma Ah Muk, please refer to the sub-section headed “Litigations involving our Executive Directors” in this section of this [REDACTED] document.

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Mr. MA Kiu Sang (馬僑生), aged 65, is an executive Director and is primarily responsible for the overall corporate and business strategic formulation of our Group. He is a son of Mr. Ma Ah Muk, the brother of Mr. KM Ma and Mr. Vince Ma, and the father of Mr. Leo Ma.

Mr. KS Ma has been a director of Yan Yan Motors since 1984. He has over 30 years of experience in the public light bus industry. He also engages in businesses covering various industries including real estate, finance, food and beverage, security services and hotel management. Along with Mr. Ma Ah Muk, who is a strategic investor, and other members of the Ma Family, Mr. KS Ma ventured into the security services sector in 2008 when they acquired IWS Security and subsequently tapped into the provision of facility management services in 2016 with an aim to satisfy our clients' different needs through providing a spectrum of facility services which involve property management services, car parking rental and management services, cleaning services and hotel management services. Mr. KS Ma has been the director of IWS Security since its acquisition as well as the director of each of IWS PM, IWS Cleaning, IWS Carpark and IWS Tunnel Management since their respective date of incorporation and IWS Carpark (JV) since 14 March 2019. Since the founding of our Group, with the assistance of our senior management who possess in-depth industry knowledge expertise in various areas including security services and facility management services, Mr. KS Ma along with our other executive Directors oversees the overall corporate and business strategic formulation of our Group.

Since 2005, Mr. KS Ma serves as the chairman of Public Light Bus General Association. He has been the division leader and managing director of Hong Kong Chiu Chow Chamber of Commerce since September 2008 and September 2012, respectively. Mr. KS Ma was the vice chairman of Hong Kong Land Transport Council from June 2017 to June 2020. He was also conferred the Medal of Honour by the Hong Kong Government in 2016. Mr. KS Ma attended secondary school education in Hong Kong.

Mr. KS Ma was a director of the following companies incorporated in Hong Kong during their respective dissolutions by deregistration or striking off pursuant to section 291AA or 291(b) of the former Companies Ordinance or section 751 of the Companies Ordinance (as the case may be) due to cessation of business or having no business operation since incorporation:

Name of company	Principal business activity prior to its dissolution	Date of dissolution	Means of dissolution
SOMAN INVESTMENT LIMITED (崇明投資有限公司)	Investment holding	19 October 2001	Striking off
LONG BENEFIT TRANSP. CO. LIMITED (朗華旅遊巴士服務有限公司)	Transportation	17 October 2008	Deregistration
LUCKY CRYSTAL LIMITED (福瑩有限公司)	Investment holding	28 October 2011	Deregistration

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Name of company	Principal business activity prior to its dissolution	Date of dissolution	Means of dissolution
PERPETUAL PROSPERITY PROPERTY AGENCY LIMITED (永勝物業代理有限公司)	Property agency	13 April 2012	Deregistration
MOST SUNNY LIMITED (采盛有限公司)	Investment holding	17 November 2017	Deregistration
KIU WAN PUBLIC LIGHT BUS (SCHEDULED) SERVICE COMPANY LIMITED (僑運專線小巴有限公司)	Transportation	22 December 2017	Deregistration
TOTAL RICH DEVELOPMENT LIMITED (廣富發展有限公司)	Investment holding	19 January 2018	Deregistration
HONG KONG WING FAT SIGHT-SEEING BUS COMPANY LIMITED (永發旅運(香港)有限公司)	Travel agency	19 March 2021	Deregistration

Mr. KS Ma confirmed that (i) the above dissolved companies were not subject to any civil, criminal litigation and arbitration proceedings at the time of dissolutions, (ii) the above dissolved companies were solvent immediately prior to their dissolutions, and (iii) there was no wrongful act on his part leading to their dissolutions.

Mr. KS Ma was also a director of the following wound-up company, with details as follows:

Name of company	Principal business activity prior to its winding up	Date of winding up	Means of winding up
FU LAM CATERING HOLDINGS LIMITED (富林飲食集團有限公司) ("Fu Lam")	Catering	12 December 2008	Compulsory winding up

Fu Lam was insolvent at the time of it being dissolved. It was incorporated in Hong Kong in January 1996 and was principally engaged in catering business. Mr. KS Ma was a director of Fu Lam since February 1996 and indirectly owned approximately 30.0% interest of the company. On 23 April 2004, compulsory winding-up proceeding was initiated against Fu Lam upon the petition filed by a creditor (the "Creditor") seeking a court order to wind up Fu Lam, which was subsequently ordered to be dissolved by the High Court of Hong Kong on 12 December 2008.

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In addition, Mr. KS Ma confirmed that (i) he was only a passive director and had never been involved in the management of Fu Lam's business; (ii) there was no wrongful act on his part leading to Fu Lam's dissolution or the commencement of the winding up process; and (iii) no actual claim or disqualification order had been made against him as a result of Fu Lam's dissolution.

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Mr. KS Ma, to the best of his knowledge, information and belief, confirmed that, as at the Latest Practicable Date, no claims had been made against him and he was not aware of any threatened and potential claims made against him as a result of the dissolutions of the above companies.

For litigations relating to the Ma Family and Mr. KS Ma, please refer to the sub-section headed "Litigations involving our Executive Directors" in this section of this [REDACTED] document.

Mr. MA Kiu Mo (馬僑武), aged 63, is an executive Director and is primarily responsible for the overall corporate and business strategic formulation of our Group. He is a son of Mr. Ma Ah Muk, the brother of Mr. KS Ma and Mr. Vince Ma, and the uncle of Mr. Leo Ma.

Mr. KM Ma has been a director of Yan Yan Motors since 1996. He has over 20 years of experience in the public light bus industry. He also engages in businesses covering various industries including real estate, finance, food and beverage, security services and hotel management. Along with Mr. Ma Ah Muk, who is a strategic investor, and other members of the Ma Family, Mr. KM Ma ventured into the security services sector in 2008 when they acquired IWS Security and subsequently tapped into the provision of facility management services in 2016 with an aim to satisfy our clients' different needs through providing a spectrum of facility services which involve property management services, car parking rental and management services, cleaning services and hotel management services. Mr. KM Ma has been the director of IWS Security since its acquisition as well as the director of each of IWS PM, IWS Cleaning, IWS Carpark and IWS Tunnel Management since their respective date of incorporation. Since the founding of our Group, with the assistance of our senior management who possess in-depth industry knowledge expertise in various areas including security services and facility management services, Mr. KM Ma along with our other executive Directors oversees the overall corporate and business strategic formulation of our Group. Mr. KM Ma attended secondary school education in Hong Kong in 1975.

Mr. KM Ma was a director of the companies listed below, which were incorporated in Hong Kong and were dissolved by deregistration by Registrar of Companies in Hong Kong pursuant to section 291AA of the former Companies Ordinance or section 751 of the Companies Ordinance (as the case may be) due to cessation of business:

Name of company	Principal business activity prior to its dissolution	Date of dissolution
LONG BENEFIT TRANSP. CO. LIMITED (朗華旅遊巴士服務有限公司)	Transportation	17 October 2008
KIU WAN PUBLIC LIGHT BUS (SCHEDULED) SERVICE COMPANY LIMITED (僑運專線小巴有限公司)	Transportation	22 December 2017
HONG KONG WING FAT SIGHT-SEEING BUS COMPANY LIMITED (永發旅運(香港)有限公司)	Travel agency	19 March 2021

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Mr. KM Ma confirmed that the above dissolved companies were solvent immediately prior to their dissolutions. He further confirmed that there was no wrongful act on his part leading to their dissolutions and that the above dissolved companies were not subject to any civil, criminal litigation and arbitration proceedings at the time of their dissolutions.

For litigations relating to the Ma Family, please refer to the sub-section headed “Litigations involving our Executive Directors” in this section of this [REDACTED] document.

Mr. Ma Kiu Man, Vince (馬僑文), aged 59, is an executive Director and is primarily responsible for the overall corporate and business strategic formulation of our Group. He is a son of Mr. Ma Ah Muk, the brother of Mr. KS Ma and Mr. KM Ma, and the uncle of Mr. Leo Ma.

Mr. Vince Ma has been a director of Yan Yan Motors since 1995. He has over 20 years of experience in the public light bus industry. He also engages in businesses covering various industries including real estate, finance, food and beverage, security services and hotel management. Along with Mr. Ma Ah Muk, who is a strategic investor, and other members of the Ma Family, Mr. Vince Ma ventured into the security services sector in 2008 when they acquired IWS Security and subsequently tapped into the provision of facility management services in 2016 with an aim to satisfy our clients’ different needs through providing a spectrum of facility services which involve property management services, car parking rental and management services, cleaning services and hotel management services. Mr. Vince Ma has been the director of IWS Security since its acquisition as well as the director of each of IWS PM, IWS Cleaning, IWS Carpark and IWS Tunnel Management since their respective date of incorporation. Since the founding of our Group, with the assistance of our senior management who possess in-depth industry knowledge expertise in various areas including security services and facility management services, Mr. Vince Ma along with our other executive Directors oversees the overall corporate and business strategic formulation of our Group.

Mr. Vince Ma obtained a bachelor of science from the University of Guelph in Canada in June 1985 and graduated from the University of Toledo in the United States with a master of science in physics in December 1991.

Mr. Vince Ma was a director of the companies listed below, which were incorporated in Hong Kong and were dissolved by deregistration by Registrar of Companies in Hong Kong pursuant to section 291AA of the former Companies Ordinance or section 751 of the Companies Ordinance (as the case may be) due to cessation of business or having no business operation since incorporation:

Name of company	Principal business activity prior to its dissolution	Date of dissolution
RICH TYPE INVESTMENT LIMITED (富式投資有限公司)	Catering	15 June 2001
LONG BENEFIT TRANSP. CO. LIMITED (朗華旅遊巴士服務有限公司)	Transportation	17 October 2008

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Name of company	Principal business activity prior to its dissolution	Date of dissolution
MOST SUNNY LIMITED (采盛有限公司)	Investment holding	17 November 2017
KIU WAN PUBLIC LIGHT BUS (SCHEDULED) SERVICE COMPANY LIMITED (僑運專線小巴有限公司)	Transportation	22 December 2017
TOTAL RICH DEVELOPMENT LIMITED (廣富發展有限公司)	Investment holding	19 January 2018
HONG KONG WING FAT SIGHT-SEEING BUS COMPANY LIMITED (永發旅運(香港)有限公司)	Travel agency	19 March 2021

Mr. Vince Ma confirmed that the above dissolved companies were solvent immediately prior to their dissolutions. He further confirmed that there was no wrongful act on his part leading to their dissolutions and that the above dissolved companies were not subject to any civil, criminal litigation and arbitration proceedings at the time of their dissolutions.

For litigations relating to the Ma Family, please refer to the sub-section headed “Litigations involving our Executive Directors” in this section of this [REDACTED] document.

Mr. MA Yung King, Leo (馬雍景), aged 33, is an executive Director and is primarily responsible for the overall corporate strategic formulation, business management, execution and operation of our Group. He is the son of Mr. KS Ma, the nephew of Mr. KM Ma and Mr. Vince Ma, and the grandson of Mr. Ma Ah Muk.

Mr. Leo Ma first joined Koon Wing Motors Limited, the largest operator of green minibuses in Hong Kong, in January 2011, where he was responsible for the public light bus fleet management. He left Koon Wing Motors Limited in March 2012 and re-joined the company in October 2016 and is currently serving as its director. He co-founded Trinity Insurance (International) Agency Limited, a company incorporated in Hong Kong which principally engages in the provision of insurance agency services in Hong Kong, in December 2011. He has also been a director of Corporate Icon Limited, a company incorporated in Hong Kong which principally engages in property holding, since October 2011. Between May 2013 and May 2014, Mr. Leo Ma worked as a product development engineer in Niche-Tech (Hong Kong) Limited (“**Niche-Tech (HK)**”), a company principally engaged in trading of semiconductor packaging materials. Mr. Leo Ma has been a non-executive director of Niche-Tech Group Limited (“**Niche-Tech**”), a company listed on GEM of the Stock Exchange (stock code: 8490) and is the holding company of Niche-Tech (HK), from September 2017 to March 2021. He was responsible for the overall strategic planning of Niche-Tech.

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Mr. Leo Ma obtained a Bachelor of Science in Mechanical Engineering in May 2010 and a Master of Science in Mechanical Engineering in December 2010 from Carnegie Mellon University in the United States.

For litigations relating to the Ma Family, please refer to the sub-section headed “Litigations involving our Executive Directors” in this section of this [REDACTED] document.

Litigations involving our Executive Directors

(a) Litigations relating to certain Ma Companies

Our executive Directors are members of the Ma Family who have invested in, directly and/or indirectly, a group of the Ma Companies engaged in a wide spectrum of businesses, including but not limited to, public light bus operations, property investment, finance and lending, property and casualty insurance and food and beverage. See “Relationship with our Controlling Shareholders” in this [REDACTED] document for further details.

Due to their business nature, certain Ma Companies, which include Yan Yan Motors, Crown Score Industries Limited, Fu Lam Investment Company Limited, Express Top Industries Limited, Koon Wing Motors Limited, Rich Type Investment Limited, Fu Kiu Catering Holdings Limited, Chu Kong Vehicle Works Factory Limited, Argos Bus Services Company Limited, Hung Hom Sam York Chiu Kiu Yue Lan Friendly Society Limited, Sino Market Enterprises Limited and Trinity General Insurance Limited, were involved as defendants in over 500 litigation cases or legal proceedings (the “Cases”) which comprise mainly (i) the Cases primarily with respect to claims for property damage or personal injury in traffic accidents, breaches of building and fire safety orders, labour disputes and claims for insurance arising primarily from the usual and ordinary course of business of such Ma Companies concerned which are principally engaged in the operation of public light buses, are investment property holding companies and insurance companies (“**Business-related Cases**”); and (ii) the Cases with respect to claims arising from land disputes or sales and purchases of business interest, claim for service fees and commercial disputes (“**Commercial Cases**”). Our executive Directors served or are serving as directors of these Ma Companies, either jointly or separately.

(1) Criminal Cases

To the best knowledge and belief of our Directors having made all reasonable enquiries, based on the relevant documents discovered up to the Latest Practicable Date, certain Ma Companies were/are involved in approximately over 40 criminal litigations, which concerned (i) breach of building orders and fire safety orders and minor offences prosecuted under summonses for allowing object to fall from height and unauthorised extension of food business outside licensed area for certain Ma Companies, (ii) breach of traffic regulations relating to vehicle systems and parts (e.g. tyres, fittings, components and emissions, etc) of public light buses business operated by certain Ma Companies, (iii) minor offence prosecuted under summonses of not keeping the braking system in good and efficient order and traffic offence of having tyres with wrong tread pattern, and (iv) minor offences prosecuted under summonses for failing to forward annual return, failing to make available the latest test certificate for inspection and parking likely to cause unnecessary obstruction of a road or danger to other persons using the road. All of these criminal Cases were Business-related

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Cases and had ended and among which, the earliest court action commenced in 1989. As advised by Ms. Wendy W.Y. Yeung (the "**Counsel**"), these criminal litigations were departmental summonses and the punishment involved were fines only. The fines/penalties of these criminal Cases as meted out are modest ranging from approximately HK\$250.0 to approximately HK\$0.02 million in an aggregate amount of approximately HK\$0.2 million. Our executive Directors confirmed that no directors of the Ma Companies concerned had been charged.

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(2) Civil Cases

To the best knowledge and belief of our Directors having made all reasonable enquiries, based on the relevant documents discovered up to the Latest Practicable Date, certain Ma Companies were/are involved as defendants in over 470 civil litigations with an aggregate settlement, adjudged and claim amount of approximately HK\$84.8 million, among which the earliest court action commenced in 1990.

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These civil Cases concerned (i) claims for property damage or personal injury and other related claims arising out of traffic accidents of certain Ma Companies mainly involving in public light bus business, (ii) claims for management fees, inspection fees, renovation and repair costs contribution or property damage relating to investment properties owned by certain Ma Companies, (iii) claims for employee compensation and employee-related matters arising out of business operated by certain Ma Companies, (iv) claims for insurance relating to accidents in which third parties (who are insured by certain Ma Company which engages in insurance business) are involved; (v) claims for service fees and damages and (vi) claims arising from discreet disputes on land and related sale and purchase of business interest contracts. In terms of the abovementioned nature, items (i), (ii), (iii) and (iv) were Business-related Cases while items (v) and (vi) were Commercial Cases. Among all the Civil Cases, (i) approximately 300 Cases had ended with settlement and adjudged amounts for each case ranging from approximately HK\$20.0 to approximately HK\$8.5 million in an aggregate amount of approximately HK\$38.3 million and (ii) approximately 115 Cases are pending with claim amounts for each case ranging from approximately HK\$2,700.0 to approximately HK\$3.9 million in an aggregate amount of approximately HK\$46.5 million.

Notes:

1. The number of criminal and civil Cases are counted based on each court case number and are based on the relevant documents discovered up to the Latest Practicable Date. This excluded civil Cases for which the nature cannot be ascertained because either (i) the relevant documents discovered do not indicate the nature (approximately 83 civil Cases) or (ii) court documents of these Cases have been destroyed as informed by the court (approximately 20 civil Cases).
2. The settlement and adjudged amount for settled cases, the claim amount for unsettled cases, the interests and/or costs thereon are excluded if the exact amount of the same are not stated in the relevant documents available.
3. A case is considered to be pending if, as shown in the relevant documents discovered: (a) order for full and final settlement was not handed down; (b) a judgment was not made; (c) the claim was not dismissed, withdrawn or discontinued; (d) a charging order (an order imposed on land/real estate in court) has not been discharged; (e) the case was not transferred or appealed to another court; or (f) no notice of acceptance of money paid into court/sanctioned payment. A case is considered to have ended if the relevant documents discovered show otherwise.

The settlement and adjudged amount for settled cases does not include those cases which (i) had been discontinued, dismissed, or withdrawn without any relevant documents discovered showing the settlement amount (if any); (ii) relevant settlement amount/settlement agreement is not available from the relevant documents available; or (iii) judgment was in favour of the plaintiff in the relevant case but the adjudged amount could not be ascertained from the relevant documents available.

(b) Litigations as shown in the table above relating to Mr. Ma Ah Muk and Mr. KS Ma only

Mr. Ma Ah Muk and Mr. KS Ma were parties to a civil litigation involving commercial dispute on a personal business agreement to acquire shares of a private company in which Mr. Ma Ah Muk and Mr. KS Ma invested. This case commenced in 2013 and was dismissed in 2017.

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(c) Legal advice of the Counsel

The Counsel is of the view that, on the suitability issue of our executive Directors, the most relevant question is whether the Cases have any bearing on the quality of a director of a [REDACTED] Company. This can be gathered from the nature of the actions and the claims made therein. The Counsel is also of the view that, based on the nature of the Cases and the claims made therein, despite a large number of the Cases involved certain Ma Companies, our executive Directors are suitable to act as directors of our Company under Rules 3.08 and 3.09 of the Main Board Listing Rules on the basis of the following facts and considerations:

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- (1) the incidents involved in each of the Cases are discrete and separate and there is nothing to suggest any breach of duty of care on the part of our executive Directors in relation to the incidents or any system failure in the management by our executive Directors;
- (2) save for the civil litigations in which Mr. Ma Ah Muk and/or Mr. KS Ma were parties, none of our executive Directors is party to any of the Cases;
- (3) the Business-related Cases are expected occurrences as being part of usual business hazards in the ordinary course of business by reason of the nature of the business of the Ma Companies concerned which were/are not uncommon. It is, therefore, well nigh impossible to suggest that the Cases happened because of any breach of fiduciary duty on the part of our executive Directors or mismanagement on their part;
- (4) none of the Commercial Cases contains any materials or findings to suggest they had anything to do with the integrity or competence of our executive Directors as directors of companies or the failure, if at all, on their parts to discharge their duties as directors;
- (5) many of the Cases have been concluded or settled, or are old stale actions spanning over a number of years which should have been concluded and even if not, they might not be proceeded with because of want of prosecution as in the least there is nothing to suggest the parties concerned have any intention to proceed with them after many years of inordinate delay;
- (6) none of the Cases involves any disqualification order against our executive Directors to act as directors or being litigations directly or indirectly implying any breach of fiduciary duties owed by them to the Ma Companies involved in the Cases as there is nothing to suggest that our executive Directors (i) did not act in good faith in the interests of the Ma Companies concerned, (ii) exercised powers for improper purpose, (iii) did not avoid conflicts between personal interests and those of the Ma Companies concerned, or (iv) had made secret profits, in the Cases;
- (7) there is nothing to suggest that those actions have any bearing on the performance of our executive Directors as directors of the Ma Companies or entailed a mismanagement of the relevant directors because (a) the Business-related Cases arose out of accidents or incidents which are not uncommon in the usual and ordinary course of businesses of the Ma Companies and when the daily operations and execution of businesses of the Ma Companies were delegated to other staff of the relevant companies at the material time or (b) the Commercial cases are not related to the management of the Ma Companies by our executive Directors. As such, nothing is to do with the integrity or competence of our executive Directors as directors of the Ma Companies or any failure, if at all, on their parts to discharge their duties as directors;
- (8) while the number of Cases is large, besides the fact that they all have nothing to do with the honesty and integrity of our executive Directors, the sheer number does not in one way or another show or prove that our executive Directors are not competent to manage a company in a law-compliant manner nor reflect negatively on their competence and suitability to act as directors of a [REDACTED] company under the Main Board Listing Rules;

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- (9) none of the Cases entailed any allegations and/or suggestions of intentional act, dishonesty, fraud, incompetence or mismanagement of the relevant Ma Companies on the part of our executive Directors as their directors, and such observation is underpinned by the fact that no disqualification order against our executive Directors was involved in the Cases; and
- (10) the criminal Cases (which were all departmental summonses) relating to certain Ma Companies and the civil litigations relating to Mr. Ma Ah Muk and Mr. KS Ma were/are indeed minor which were plainly not serious.

In summary, as advised by the Counsel, although some of the Cases are still on-going, none of them has any bearing or implication on the suitability of our executive Directors to act as Directors under Rules 3.08 and 3.09 of the Main Board Listing Rules as they are not litigations concerning or arising out of their management of the Ma Companies concerned or having any reflection on their personal integrity or competence to act as directors.

(d) Views of our Directors and the Sole Sponsor

Our Directors are of the view that our executive Directors have due regard to relevant laws and regulations, and are competent in operating our businesses in a law-compliant manner and the Cases would not reflect negatively on the competence of our executive Directors and our executive Directors are hence suitable to act as a director under Rules 3.08 and 3.09 of the Main Board Listing Rules. In arriving at their view, our Directors have taken into consideration the following factors:–

- (1) all the Business-related Cases are expected occurrences as being part of usual business hazards arising out of the usual and ordinary course of business of such Ma Companies by reason of the nature of their businesses. Our executive Directors have confirmed that all the Business-related Cases were unintentional and inadvertent. Among the Business-related Cases, majority of the cases were related to claims for property damage or personal injury and other related claims arising out of traffic accidents of certain Ma Companies mainly involving public light bus business. From 1991 (when the earliest case was commenced) and up to 31 December 2019, there were a total of approximately 124 cases which represent approximately 0.4% of over 28,900 road accidents involving public light buses in the same period according to the latest statistics published by the Transport Department. Furthermore, our executive Directors consider that the successful renewal of the passenger service licence of public light bus business operated by the Ma Companies indicates that their internal control measures, such as provision of safety features, have been put in place. In addition, Ma Companies have implemented certain internal control measures to ensure accident rate is kept at the lowest possible, such as passing the requisite road test prior to employment with Ma Companies as a public light bus driver, shorter working hours for public light bus drivers who are over the age of 65, and imposition of accident penalty on the drivers should accidents arise due to negligence and/or carelessness of the relevant driver(s). Our executive Directors confirmed that while they were responsible for the overall management and corporate

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governance of the Ma Companies, the Business-related Cases mostly occurred in the course of the daily operation and execution of businesses of the Ma Companies which were delegated to other staff of the relevant companies at the material time;

- (2) the overall annual road accident rate of public light bus industry in Hong Kong would be approximately 22.5%, 21.2% and 20.3%, respectively, for the period from 2017 to 2019 which is calculated based on the total number of road accidents relating to public light buses in Hong Kong ("**Number of Road Accident**") from 2017 to 2019 divided by the respective number of public light buses registered in the same period according to the data published by the Transport Department. For the same period, the annual road accident rate for the public light buses operated by Ma Companies would be approximately 2.0%, 3.4% and 2.2%, respectively, which are calculated based on the number of cases relating to public light bus operation of Ma Companies from 2017 to 2019 divided by approximately 650 public light buses operated by Ma Companies. The number of Business-related Cases relating to public light buses operated by Ma Companies during 2017 to 2019 represented approximately 1.3%, 2.4% and 1.6%, respectively, of the Number of Road Accident for each of the year of 2017 to 2019. In view of the above, our executive Directors consider that the number of Business-related Cases relating to public light bus operation encountered by Ma Companies is in line with the industry norm if not relatively lower;
- (3) the Commercial Cases are one-off incidents caused by commercial disputes between the Ma Companies and the parties involved and are not expected recurrences repeated by the Ma Companies and our executive Directors confirmed the Commercial Cases did not result in any disruption in the operation of the Ma Companies;
- (4) all the Cases did not involve any allegations or suggestion of dishonesty or fraudulent act on the part of our executive Directors as directors of the Ma Companies. None of the Cases involves any disqualification order against our executive Directors to act as directors or being litigations directly or indirectly implying any breach of fiduciary duties owed by them to the Ma Companies, or did not raise any question as to the integrity of our executive Directors;
- (5) many of the Cases have been concluded or settled, or are old stale actions spanning over a number of years as from 1989 up to now which would either had been concluded and even if not they could not be proceeded with because of want of prosecution as in the least there is nothing to suggest the parties concerned have any intention to proceed with them;
- (6) the criminal Cases relating to certain Ma Companies were/are indeed concerned minor offences and the other Cases did not involve claims of significant amount, all of which, our executive Directors confirmed, did not and will not have any significant financial and operational impact to the relevant Ma Companies;

DIRECTORS AND SENIOR MANAGEMENT

- (7) our Group has complied in all material respects with all applicable laws, rules and regulations in Hong Kong during the Track Record Period and up to the Latest Practicable Date, which demonstrated that our executive Directors possess the relevant competence and experience in managing the overall business operations of our Group in a law-compliant manner;
- (8) as stated in "(c) Legal advice of the Counsel" in this section above, the Counsel was engaged to provide legal advice on the suitability of our executive Directors to act as directors of a [REDACTED] company under Rules 3.08 and 3.09 of the Main Board Listing Rules. As confirmed by the Counsel, none of the Cases has any bearing or implication on the suitability of our executive Directors to act as directors of a [REDACTED] company under Rules 3.08 and 3.09 of the Main Board Listing Rules as they are not litigations concerning or arising out of their management of the Ma Companies concerned, having any reflection on their personal integrity or competence to act as directors, thus not suggesting or proving that they are not competent to manage a company in a law-compliant manner nor reflecting negatively on their competence, even though there was a large number of Cases involved;
- (9) training has been provided to all our Directors by our legal advisers as to Hong Kong law on, among other matters, corporate governance, Companies Ordinance, SFO, directors' responsibilities and compliance with the Main Board Listing Rules;
- (10) our Directors have reviewed the memorandum prepared and distributed by our legal advisers as to Hong Kong law which sets out the requisite on-going regulatory requirements in Hong Kong and obligations of our Directors after [REDACTED];
- (11) each of our executive Directors has confirmed that, after attending the directors' training mentioned in item (10) above, he had an understanding of the laws and regulations applicable to companies [REDACTED] in Hong Kong and their directors and he will exercise the skill, care and diligence as reasonably expected from a competent director of a [REDACTED] company and will give proper attention to the daily operations of our Group to ensure due compliance with the Main Board Listing Rules upon [REDACTED];
- (12) our Group has put in place internal control measures to ensure full compliance with applicable laws and regulations going forward, including but not limited, appointment of Red Solar Capital Limited as our compliance adviser; and
- (13) each of our executive Directors confirms that he will ensure compliance of our Group with all applicable laws and regulations, including but not limited to the Main Board Listing Rules, by timely consulting with our compliance adviser and where necessary, seeking independent legal advice from time to time.

Having considered (i) the facts relating to the nature and the circumstances giving rise to the Cases together with insignificant financial and operational impact of such Cases on certain Ma Companies, despite the sheer number of the Cases; (ii) none of the Cases were caused by the intentional act nor the dishonesty, fraudulent act or lack of integrity on the part of any of our executive Directors; (iii) the Business-related Cases relating to public light bus operation encountered by Ma Companies were in line with the industry norm if not relatively lower;

DIRECTORS AND SENIOR MANAGEMENT

(iv) the other information, representations and confirmations provided by the Directors; (v) the legal opinion prepared by the Counsel with respect to the suitability of our executive Directors under Rules 3.08 and 3.09 of the Main Board Listing Rules and their competency in operating our business in a law-compliant manner as stated in "(c) Legal advice of the Counsel" in this section above; (vi) other legal opinions prepared by the legal counsel and our legal adviser as to Hong Kong law; (vii) the internal control measures adopted by our Group and the findings of our Group's internal control consultant; and (viii) the independent due diligence inquiries made by the Sole Sponsor as required under Rule 3A.05(2) of the Main Board Listing Rules, nothing has come to the Sole Sponsor's attention which would cause it to cast any doubt that our executive Directors do not have due regard to relevant Hong Kong laws and regulations and are not competent in operating our business in a law-compliant manner and the Cases would undermine the integrity of our executive Directors as well as their suitability to act as directors of a [REDACTED] company under Rules 3.08 and 3.09 of the Main Board Listing Rules.

Independent non-executive Directors

Dr. NG Ka Sing David (吳家聲), aged 65, is an independent non-executive Director. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Dr. Ng was formerly an Assistant Commissioner of Police in the Hong Kong Police Force where he had served for more than 30 years. Dr. Ng is an adjunct assistant professor at the sociology department of The Chinese University of Hong Kong for the period from January 2018 to May 2018. He was the Police Public Relations Branch Chief Superintendent when he acted as the Force's spokesman and was responsible for handling media, public relations and crisis communications. Dr. Ng has been an Advisory Board Member at Lingnan University of Hong Kong from September 2012 to August 2018. In October 2016, Dr. Ng has been appointed as an adjunct associate professor of Hong Kong Shue Yan University for a period of four years, which was subsequently renewed for another four years from October 2020. He is currently a panel member of the Research Ethics Committee of the Hong Kong Hospital Authority. In February 2018, he was appointed as Member of the Hospital Governing Committee of Queen Elizabeth Hospital for the period from April 2018 to March 2020 and he was re-appointed as a Member of the said Committee for the period from April 2020 to March 2022.

Dr. Ng was awarded the Hong Kong Police Medal for Meritorious Service in 2004 and the Hong Kong Police Medal for Distinguished Service in 2011. Dr. Ng was also appointed as an Honorary Advisory to the Hong Kong Police College from January 2020 to December 2021.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Ng obtained a doctoral degree in philosophy in December 2012 from The Chinese University of Hong Kong. He graduated from the University of Hong Kong with a master of social sciences in December 1990.

In addition, Dr. Ng was a director of the following company incorporated in Hong Kong during its dissolution:

Name of company	Principal business activity prior to its dissolution	Date of dissolution	Means of dissolution	Reasons for dissolution
STAR BEST LIMITED	Music related	15 March 2002	Striking off	Cessation of business

Dr. Ng confirmed that (i) the abovementioned dissolved company was not subject to any civil, criminal litigation and arbitration proceedings at the time of dissolution, (ii) it was solvent immediately prior to its dissolution, and (iii) there was no wrongful act on his part leading to the dissolution.

Ms. CHANG Wai Ha (鄭惠霞), aged 53, is an independent non-executive Director. She is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Ms. Chang has over 20 years of experience in financial reporting, auditing and accounting. She is the founder, and is currently practising as a certified public accountant, of W H Chang Certified Public Accountant (Practising) which was established in October 2015. She joined Katak C.P.A. Limited, which has been engaged in the provision of accounting, auditing, consultancy and taxation services, as audit senior in May 2008 and was then promoted to be the audit manager in January 2013 when she was mainly responsible for performing auditing works and preparing tax computations. From January 2000 to April 2007, Ms. Chang was employed as accountant and administration manager of a group of companies of Wing Tat Engineering (Holdings) Limited, businesses of which range from provision of civil and engineering works, to rental of plant, to investment property. From March 1993 to November 1999, she worked as an accountant at Designworks & Associates Limited. On 1 February 2019, Ms. Chang has been appointed as an independent non-executive director of Trinity General Insurance Company Limited, a company which is wholly-owned by Mr. Ma Ah Muk.

Ms. Chang obtained a diploma in accounting (currently re-titled as advanced diploma of accounting) from The University of Hong Kong School of Professional and Continuing Education in December 2002. She graduated with a bachelor of commerce in accounting and finance in September 2005 from Curtin University of Technology in Australia. She has been a member of the Hong Kong Institute of Certified Public Accountants since 2013.

DIRECTORS AND SENIOR MANAGEMENT

Mr. YAU Siu Yeung (游紹揚), aged 35, is an independent non-executive Director. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Yau has over five years of experience in the legal industry. He currently works as an assistant solicitor in K.B. Chau & Co.. He was the company secretary of OOH Holdings Limited (stock code: 8091), a company listed on the GEM board of the Stock Exchange, from August 2016 to July 2017. Prior to joining K.B. Chau & Co., Mr. Yau was the operation director of Media Savvy Marketing Limited, a wholly-owned subsidiary of OOH Holdings Limited since 2006 and principally engaged in provision of advertising display services, from June 2006 to June 2013. Since April 2020, Mr. Yau has rejoined Media Savvy Marketing Limited as a general manager.

Mr. Yau was admitted as a solicitor of the High Court of Hong Kong in November 2015. Mr. Yau graduated with a bachelor’s degree of social sciences in public policy and administration in July 2009 from the City University of Hong Kong. He obtained a master degree of arts in social policy in December 2010, a juris doctor degree in November 2012 and postgraduate certificate in laws in July 2013 from The Chinese University of Hong Kong, respectively.

Save as disclosed in this section, as at the Latest Practicable Date, each of our Directors (i) did not hold other positions in our Company or other members of our Group; (ii) had no other relationship with any Directors, senior management or substantial or Controlling Shareholders of our Company; and (iii) did not hold any other directorships in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date. As at the Latest Practicable Date, save for Mr. Ma Kiu Sang’s, Mr. Ma Kiu Mo’s and Mr. Vince Ma’s (including their respective deemed interests) interests in the Shares which are disclosed in the sections headed “Substantial Shareholders” 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] 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 in this section, 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 our 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 13.51(2) of the Main Board Listing Rules as at the Latest Practicable Date.

DIRECTORS AND SENIOR MANAGEMENT

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 Directors and other senior management
Choi Ming Fai, Andy (蔡明輝)	52	1 June 2008	15 May 2018	Chief executive officer	Supervising and managing the overall business operations of our Group	Nil
Kwong Tat Man (龔達文)	62	5 October 2016	5 October 2016	General Manager	Overall management of our Group	Nil
Lee Lai Sheung (李麗嫦)	51	1 April 2008	1 April 2008	Administrative Manager	Management of human resources and administration of our Group	Nil
Wong Chi Kong (王志剛)	38	3 April 2018	3 April 2018	Financial Controller	Overseeing the overall financial operation and company secretarial matters of our Group	Nil

Mr. CHOI Ming Fai Andy (蔡明輝) (“**Mr. Andy Choi**”), aged 52, joined our Group as operations director on 1 June 2008 and was promoted to be the chief executive officer on 15 May 2018. He is primarily responsible for supervising and managing the overall business operations of our Group.

Mr. Andy Choi has more than 19 years of experience in the security services industry. Prior to joining our Group, he worked at various security companies during the period from December 1997 to January 2007 where he was responsible for providing bank supporting services and guarding services. In particular, Mr. Andy Choi worked at Vigers Security Limited from May 2005 to December 2006 and worked at Securicor Hong Kong Limited (currently known as Brink’s Cash Solutions (Hong Kong) Limited subsequent to the acquisition by the Brink’s Company in 2020) from December 1997 to February 1998. He was a member of the Hong Kong Auxiliary Police, with roles ranging from internal security, to assistance in natural disasters or civil emergencies, to support during crowd management from September 1988 to August 2014. He was awarded the Hong Kong Auxiliary Police Long Service Medal in 2003.

Mr. Andy Choi has obtained the Property Management Practitioner (Tier 1) License which is valid from 17 May 2021 to 16 May 2024. He was elected a basic member of both Hong Kong Institute of Security Managers and Hong Kong Institute of Property Managers in July 2021. Mr. Andy Choi was appointed as OSH Ambassador recognised by Occupational Safety and Health Council from October 2009 to October 2012. He completed his secondary education at Mei Foo Sun Chuen St. Teresa College in Hong Kong in June 1985.

During the three years immediately preceding the Latest Practicable Date, Mr. Andy Choi has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

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Mr. KWONG Tat Man (鄺達文) (“**Mr. James Kwong**”), aged 62, joined our Group as the general manager in October 2016. He is primarily responsible for the overall management of our Group.

Mr. James Kwong has over 31 years of experience in the property management industry and manned security services industry. Prior to joining our Group, he joined The Link Management Limited (currently known as Link Asset Management Limited) as a portfolio manager from October 2006 to March 2015, and was promoted to senior portfolio manager of the property management department from April 2015 to October 2016. During the period from December 1980 to October 2006, Mr. James Kwong worked at various property management companies and management security companies where he was responsible for training and supervising staff, attending owners and/or residents meetings, handling complaints, budgeting and cost control, business development, and general management.

He has been an associate member and professional member of the Royal Institution of Chartered Surveyors since November 1998 and September 2016, respectively. He was registered as a professional housing manager on the Housing Managers Registration Board in January 2004. He was elected a member of the Hong Kong Institute of Housing in October 2003, a member of the Chartered Institute of Housing in November 2003, and a member of The Chartered Institute of Logistics and Transport in March 2021. He has obtained the Property Management Practitioner (Tier 1) License which is valid from 25 February 2021 to 24 February 2024.

Mr. James Kwong was awarded the Certificate in Building Studies and the Higher Certificate in Building Studies from the then Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1983 and November 1985, respectively. He graduated from City University of Hong Kong with a bachelor of arts (Honours) in housing studies in November 2003.

During the three years immediately preceding the Latest Practicable Date, Mr. James Kwong has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. LEE Lai Sheung (李麗嫦) (“**Ms. Fenny Lee**”), aged 51, joined our Group as the administrative manager in April 2008. She is primarily responsible for the management of human resources and administration of our Group. Prior to joining our Group, Ms. Fenny Lee worked at various companies where she was responsible for recruitment and training of staff, reporting of employees’ performances, and handling of administrative tasks. Ms. Fenny Lee completed secondary school education in Hong Kong in 1988.

During the three years immediately preceding the Latest Practicable Date, Ms. Fenny Lee has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. WONG Chi Kong (王志剛), aged 38, joined our Group as the financial controller in April 2018. He is primarily responsible for overseeing the overall financial operation and company secretarial matters of our Group.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Wong has over 11 years of experience in auditing and accounting. Prior to joining our Group in April 2018, Mr. Wong worked at Margaret Wong & Co., a certified public accounting firm in Hong Kong, since April 2007 where he was responsible for performing auditing and tax works. During the period from October 2005 to April 2007, Mr. Wong has worked at Y’s Consulting Limited, a company principally engaged in provision of accounting, auditing and taxation services.

Mr. Wong obtained a bachelor of arts degree in accounting from the Napier University in Edinburgh in January 2009. He has been a member of the Hong Kong Institute of Certified Public Accountants since 2012.

During the three years immediately preceding the Latest Practicable Date, Mr. Wong has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed in this section, 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 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] document. None of the above members of senior management had any relationship with our Directors, other senior management and our Controlling Shareholders as at the Latest Practicable Date.

COMPANY SECRETARY

Mr. Wong Chi Kong (王志剛), aged 38, was appointed as our company secretary on 24 May 2018. He is responsible for corporate secretarial duties and corporate governance matters in relation to the Company. Please refer to the paragraph headed “Senior Management” in this section for details of his qualifications and experience.

COMPLIANCE OFFICER

Mr. Leo Ma has been appointed as the compliance officer of our Company on 24 May 2018. His biography is set out in the paragraph headed “Board of Directors — Executive Directors” in this section.

BOARD COMMITTEES

Audit Committee

Our Company established an audit committee on 20 September 2019 in respect of the Listing on GEM. Our audit committee consists of three independent non-executive Directors, being Ms. Chang Wai Ha, Dr. Ng Ka Sing David and Mr. Yau Siu Yeung. Ms. Chang Wai Ha, an independent non-executive Director, serves as the chairlady of our audit committee. We adopted on [●] a new set of terms for the audit committee which shall be effective upon [REDACTED].

DIRECTORS AND SENIOR MANAGEMENT

The primary duties of our audit committee are to assist our 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 our Board. The establishment of our audit committee is in compliance with Rule 3.21 of the Main Board Listing Rules and its written terms of reference are in compliance with Appendix 14 to the Main Board Listing Rules.

Remuneration Committee

Our Company established a remuneration committee on 20 September 2019 in respect of the Listing on GEM. Our remuneration committee consists of one executive Director and three independent non-executive Directors, being Mr. Ma Ah Muk, Dr. Ng Ka Sing David, Ms. Chang Wai Ha and Mr. Yau Siu Yeung. Mr. Yau Siu Yeung, an independent non-executive Director, serves as the chairman of our remuneration committee. We adopted on [●] a new set of terms for our remuneration committee which shall be effective upon [REDACTED].

The primary duties of our 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 our Board on the terms of the individual remuneration package of executive Directors and senior management; (iii) making recommendations to our 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 our Board from time to time. The establishment of our remuneration committee is in compliance with Rule 3.25 of the Main Board Listing Rules and its written terms of reference are in compliance with Appendix 14 to the Main Board Listing Rules.

Nomination Committee

Our Company also established a nomination committee on 20 September 2019 in respect of the Listing on GEM. Our nomination committee consists of two executive Directors and three independent non-executive Directors, being Mr. Ma Ah Muk, Mr. KS Ma, Ms. Chang Wai Ha, Dr. Ng Ka Sing David and Mr. Yau Siu Yeung. Mr. Yau Siu Yeung, an independent non-executive Director, serves as the chairman of our nomination committee. We adopted on [●] a new set of terms for our nomination committee which shall be effective upon [REDACTED].

The primary functions of our 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 our Board on matters relating to the appointment of Directors. The written terms of reference of our nomination committee are in compliance with Appendix 14 to the Main Board Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

Risk Management Committee

Our Company has established a risk management committee on 20 September 2019. Our risk management committee consists of two executive Directors and three independent non-executive Directors, being Dr. Ng Ka Sing David, Ms. Chang Wai Ha, Mr. Yau Siu Yeung, Mr. KS Ma and Mr. Leo Ma. Dr. Ng Ka Sing David, an independent non-executive Director, serves as the chairman of the risk management committee. We adopted on [●] a new set of terms for our risk management committee which shall be effective upon [REDACTED].

The primary duties of our risk management committee are to (i) advise our Board on risk-related issues; (ii) oversee the risk management framework to identify and deal with the risks faced by our Group such as business and financial risk; (iii) review reports on risks and breaches of risk policies; and (iv) review the effectiveness of our Company’s risk control and/or mitigation plans. The written terms of reference of our risk management committee are in compliance with Appendix 14 to the Main Board Listing Rules.

Corporate governance functions

For the purpose of performing the corporate governance functions in accordance with provision D.3 of the Corporate Governance Code in the GEM Listing Rules, our Board has adopted written terms of reference in accordance with provision D.2 of the Corporate Governance Code in the GEM Listing Rules on 20 September 2019.

The terms of reference 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. We adopted on [●] a new set of terms in respect of corporate governance functions which shall be effective upon [REDACTED]. The written terms of reference of corporate governance functions are in compliance with Appendix 14 to the Main Board Listing Rules.

BOARD DIVERSITY POLICY

We have adopted a board diversity policy (the “**Board Diversity Policy**”), which sets out the objective and approach to achieve and maintain diversity on our Board. We will ensure that the members of our Board have the appropriate balanced mix of skills, experience and diversity of perspectives that are required to support our business strategy. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through consideration of various factors such as gender, age, cultural and educational background, ethnicity, professional experience and qualifications, skills, knowledge and industry experience. Our Board comprises of eight members, including one female Director. Our Directors also have a balanced mix of knowledge, skills and experience. We have three independent non-executive Directors who have different industry backgrounds, representing more than one-third of our Board members. In recognition of the particular importance of gender diversity, our Company has taken, and will continue to take steps to promote gender diversity in our Board. Further, our Company will continue to consider increasing the

DIRECTORS AND SENIOR MANAGEMENT

proportion of female Board members over time when selecting suitable new or additional candidates for appointments to our Board so as to ensure that appropriate gender diversity is achieved. We target to achieve a gender diversity in the composition of our Board by having female representation of not less than 20% within three years upon [REDACTED]. These initiatives will form part of the agenda of our nomination committee from time to time for the purpose of due implementation. We will also ensure that there is gender diversity when recruiting management staff at the senior level and deploy more resources in training female staff.

Going forward, to develop a pipeline of potential successors to our Board that may meet the target gender diversity, our Company will (i) consider the possibility of nominating female management staff who has the necessary skills and experience to our Board; (ii) ensure that there is gender diversity when recruiting staff at mid-senior level; and (iii) provide career development opportunities and more resources in training female staff with the aim of promoting them to the senior management or board of our Company.

Our nomination committee is delegated to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Main Board Listing Rules and, will review the Board Diversity Policy from time to time to ensure its continued effectiveness. Our implementation of the Board Diversity Policy will be disclosed in our corporate governance report on an annual basis.

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COMPLIANCE ADVISER

We have appointed Red Solar Capital Limited as our compliance adviser (the “**Compliance Adviser**”) upon [REDACTED] pursuant to Rule 6A.19 of the GEM Listing Rules for the purpose of our Listing on GEM for a period commencing on the date of listing of our Shares on GEM and ending on the date on which we comply with Rule 18.03 of the GEM Listing Rules in respect of our financial results for the second full financial year commencing after the GEM Listing Date, or until the agreement is terminated, whichever is earlier. Pursuant to Rule 9A.13 of the Main Board Listing Rules, the continuous requirements relating to the appointment of a compliance adviser for the period specified in Rule 6A.19 of the GEM Listing Rules will survive in respect of our Company’s [REDACTED]. As the [REDACTED] takes effect before the expiry of the requirement under Rule 6A.19 of the GEM Listing Rules, this GEM Listing Rules requirement will continue for the remaining term notwithstanding that our Shares have been [REDACTED] to and [REDACTED] on the Main Board.

The Compliance Adviser shall advise us, 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 under the Main Board Listing Rules, is contemplated, including share issues and share repurchases;
- (c) where our business activities, developments or results of operation deviate from any forecast, estimate or other information in the GEM Prospectus; and
- (d) where the Stock Exchange makes an enquiry to us regarding unusual movements in the price or trading volume of our Shares, the possible development of a false market in our Shares or any other matters in accordance with Rule 13.10 of the Main Board Listing Rules.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the Track Record Period, the aggregate remuneration (including fees, salaries, contribution to defined contribution schemes and performance bonuses) paid to our Directors were HK\$nil, HK\$1.1 million, HK\$2.2 million and HK\$0.9 million, respectively.

Details of our Directors’ remuneration are set out in Note 11 to the Accountants’ Report as set out in Appendix I to this [REDACTED] document.

For the Track Record Period, the aggregate remuneration (including fees, salaries, contribution to defined contribution schemes and performance bonuses) paid to the five highest paid employees, excluding our Directors were in aggregate approximately HK\$3.8 million, HK\$18.8 million, HK\$18.1 million and HK\$1.7 million, respectively.

Details of our five highest paid employees are set out in Note 11 to the Accountants’ Report as set out in Appendix I to this [REDACTED] document.

DIRECTORS AND SENIOR MANAGEMENT

Our Group did not pay any remuneration to our Directors or the five highest paid employees 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/her remuneration during the Track Record Period. Save as disclosed in this paragraph headed “Remuneration of 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.

Under the arrangement currently in force, the aggregate emoluments (excluding performance bonuses and share-based payments) payable by our Group to our Directors for FY2022 are expected to be approximately HK\$2.2 million.

DIRECTORS’ COMPETING INTERESTS

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