

## DIRECTORS AND SENIOR MANAGEMENT

### SUMMARY OF DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Present position	Date of appointment as Director/senior management	Date of joining our Group	Principal responsibilities	Relationship with other Director(s), and/or senior management
<b>Executive Directors</b>						
Mr. Chan Kiu Sum (陳橋森先生)	64	Chairman of our Board, chief executive officer of our Group and executive Director	28 April 2020	30 July 2005	Overall management, formulation of business strategies, project management and day-to-day management of the operations of our Group	Cousin-in-law of Mr. WP Chan and father of Ms. Chan Chui Ying
Mr. Chan Wing Ping (陳永平先生)	61	Executive Director	28 April 2020	30 July 2005	Overall project management and day-to-day management of the operations of our Group	Cousin-in-law of Mr. KS Chan and uncle of Ms. Chan Chui Ying
<b>Independent non-executive Directors</b>						
Dr. Huang Hong (黃虹博士)	44	Independent non-executive Director	13 September 2022	13 September 2022	Providing independent advice to our Board and serving as the chairperson of our Remuneration Committee and a member of our Audit Committee and Nomination Committee	Nil
Mr. Yu Chi Wing (于志榮先生)	38	Independent non-executive Director	13 September 2022	13 September 2022	Providing independent advice to our Board and serving as the chairperson of our Audit Committee and a member of our Remuneration Committee	Nil
Dr. Lo Ki Chiu (盧其釗博士)	37	Independent non-executive Director	13 September 2022	13 September 2022	Providing independent advice to our Board and serving as a member of our Audit Committee and Nomination Committee	Nil

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Name	Age	Present position	Date of appointment as Director/senior management	Date of joining our Group	Principal responsibilities	Relationship with other Director(s), and/or senior management
<b>Senior management</b>						
Mr. Choi Wan Sang Vincent (蔡尹笙先生)	36	Financial controller and company secretary of our Company	3 February 2020	3 February 2020	Financial management and secretarial affairs of our Group	Nil
Ms. Chan Chui Ying (陳翠盈小姐)	26	Corporate promotion, administration and human resources manager	22 February 2018	22 February 2018	Sales and marketing and administration of our Group	Daughter of Mr. KS Chan and niece of Mr. WP Chan
Mr. Lai Wai Hung (黎偉雄先生)	35	Project manager	1 November 2020	1 June 2006	Overseeing and managing project execution and operation of our Group	Nil

### DIRECTORS

Our Board consists of five Directors, comprising two executive Directors and three independent non-executive Directors.

#### Executive Directors

**Mr. Chan Kiu Sum (陳橋森先生)**, aged 64, was appointed as a Director on 28 April 2020 and was re-designated as an executive Director on 30 October 2020. Mr. KS Chan also serves as the chairman of our Board and the chief executive officer of our Group. He is the chairperson of our Nomination Committee and a member of our Remuneration Committee. He is primarily responsible for the overall management, formulation of business strategies, project management and day-to-day management of the operations of our Group. He is also a director of all our subsidiaries, namely Wai Wai Prestige, Ying Ying, Chan Kiu and Ying Wai. He is a cousin-in-law of Mr. WP Chan and the father of Ms. Chan Chui Ying.

Mr. KS Chan has over 30 years of experience in the wet trades works industry. From June 1988 to December 1997, he worked as a foreman at a wet trades works contractor with his last position as manager. He was the sole proprietor of Chan Kiu Construction Decoration Engineering from February 1998 to February 2013. Since July 2005 and October 2007, Mr. KS Chan has been a director of Ying Wai and Chan Kiu, respectively.

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Mr. KS Chan completed the special training course for Hong Kong and Macao committee members held by the Business School of Nankai University in the PRC in April 2018. He was a vice president (副會長) of the Hong Kong Construction Sub-Contractors Association from July 2015 to June 2017. Mr. KS Chan has been appointed as the president (會長) of The Association of Plastering Sub-Contractors Limited since May 2015. Since October 2020, Mr. KS Chan has become the founding executive vice president (創會常務副會長) of the Registered Specialist Trade Contractors Federation.

**Mr. Chan Wing Ping (陳永平先生)**, aged 61, was appointed as a Director on 28 April 2020 and was re-designated as an executive Director on 30 October 2020. He is primarily responsible for the overall project management and day-to-day management of the operations of our Group. He is also a director of all our subsidiaries, namely Wai Wai Prestige, Ying Ying, Chan Kiu and Ying Wai. He is a cousin-in-law of Mr. KS Chan and an uncle of Ms. Chan Chui Ying.

Mr. WP Chan has over 20 years of experience in the wet trades works industry. From January 1996 to December 1997, he worked as a foreman at a wet trades works contractor. He then worked at Chan Kiu Construction Decoration Engineering as a foreman from February 1998 to February 2013. Mr. WP Chan has been a director of Ying Wai and Chan Kiu since July 2005 and October 2007, respectively.

Mr. WP Chan completed the safety supervisor course offered by the Industrial Centre of the School of Professional Education and Executive Development of the Hong Kong Polytechnic University in January 2001. He has been appointed as a council member (理事) of The Association of Plastering Sub-Contractors Limited since May 2015.

### **Independent non-executive Directors**

**Dr. Huang Hong (黃虹博士)**, aged 44, was appointed as an independent non-executive Director on 13 September 2022. She is the chairperson of our Remuneration Committee and a member of our Audit Committee and Nomination Committee.

Dr. Huang has over 15 years of experience in corporate finance and corporate governance. From January 2003 to March 2004, she worked at the representative office of Stevenson, Wong & Co. in Guangzhou as China business consultant. From April 2004 to November 2005, she practised at Drew & Napier LLC in Singapore as a registered foreign lawyer. Dr. Huang was a visiting lecturer and a lecturer at the School of Accounting and Finance of the Hong Kong Polytechnic University from January 2006 to May 2007 and from May 2007 to June 2015, respectively. From October 2018 to November 2021, Dr. Huang was the senior manager of the commercial and corporate finance department of Stevenson, Wong & Co.. Since January 2020, she has been a part-time visiting lecturer at the School of Accounting and Finance of the Hong Kong Polytechnic University. Since December 2021, Dr. Huang has been a compliance director of Long Yun International Holdings Limited. Since January 2022, Dr. Huang has been a part-time compliance director of SW Management Limited.

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Dr. Huang graduated from Sun Yat-sen University in the PRC with a bachelor's degree of laws in June 2000. She further obtained a master's degree of laws from the University of Liverpool in the United Kingdom in December 2002 and a master's degree of corporate finance from the Hong Kong Polytechnic University in October 2009. In October 2019, Dr. Huang obtained a doctor's degree of philosophy from the School of Law of the City University of Hong Kong. Dr. Huang is qualified as a PRC lawyer in April 2001.

**Mr. Yu Chi Wing (于志榮先生)**, aged 38, was appointed as an independent non-executive Director on 13 September 2022. He is the chairperson of our Audit Committee and a member of our Remuneration Committee.

Mr. Yu has over 15 years of experience in advisory, accounting, taxation and auditing. Mr. Yu joined RSM Nelson Wheeler as staff accountant in June 2005 and left as manager in June 2014. From June 2014 to May 2015, he worked at Niche-Tech (Hong Kong) Limited (which is a subsidiary of Niche-Tech Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8490)) as chief accountant with his last position as financial controller. Since June 2015, Mr. Yu has been the financial controller of Tactful Building Company Limited. Mr. Yu founded Yu Chi Wing CPA (Practising) and JR & Co., Certified Public Accountants in March 2015 and September 2016, respectively. He also co-founded Emerald Capital CPA & Co. in May 2021.

Mr. Yu has been an independent non-executive director of Fameglow Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8603) and Wah Wo Holdings Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9938) since September 2018 and December 2019, respectively.

Mr. Yu graduated from the Hong Kong Polytechnic University with a bachelor's degree of arts in accountancy in June 2005. He has been a member and a practising member of the Hong Kong Institute of Certified Public Accountants since January 2012 and March 2015, respectively.

**Dr. Lo Ki Chiu (盧其釗博士)**, aged 37, was appointed as an independent non-executive Director on 13 September 2022. He is a member of our Audit Committee and Nomination Committee.

Dr. Lo has over 10 years of work experience. He joined Wealth Property Agency Limited as an account executive in December 2007 and is currently its managing director. He was an assistant instructor from September 2012 to August 2013, a part-time instructor from September 2013 to January 2014 and from February 2017 to June 2017, and a part-time college lecturer from February 2018 to June 2018, from February 2019 to June 2019, from February 2020 to August 2020, and from January 2021 to June 2021, at the Lingnan Institute of Further Education, Lingnan University. He was also a guest lecturer of The Education University of Hong Kong from January 2017 to June 2017. Dr. Lo has been an honorary assistant professor in the School of Arts and Social Sciences of The Open University of Hong Kong (currently known as the Hong Kong Metropolitan University) since August 2019.

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Dr. Lo was an independent non-executive director of Wang Yang Holdings Limited (currently known as Central Holding Group Co. Ltd.), a company listed on the Main Board of the Stock Exchange (stock code: 1735) from March 2018 to October 2019. He has been an independent non-executive director of Yield Go Holdings Ltd. (stock code: 1796) since December 2018.

Dr. Lo graduated from the Hong Kong Baptist University with a bachelor's degree of arts in physical education and recreation management in November 2007. He further obtained a master's degree of science in international banking and finance and a master's degree of philosophy in economics from Lingnan University in October 2009 and October 2011, respectively. In November 2019, Dr. Lo obtained a doctor's degree of philosophy in physical education from the Hong Kong Baptist University.

Save as disclosed above, each of our Directors has not held directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Nothing has come to our executive Directors' attention that caused them to question the competency of our independent non-executive Directors. In particular, notwithstanding that our independent non-executive Directors do not have direct experience in the wet trades works industry in Hong Kong, their previous work experience and academic and professional qualifications, as illustrated in their respective biographies above, allow them to complement the skills and experience of our executive Directors, and provide opinions and judgment from an independent and external dimension to our Board based on their skills, knowledge, experience and insight from other businesses and sectors. Further, two of our independent non-executive Directors have prior work experiences in Hong Kong listed companies, and hence have obtained the relevant corporate governance experience to help ensure that our Group has adopted a good corporate governance practice commensurate with other listed companies. Furthermore, our independent non-executive Directors have received training prior to the [REDACTED] from our Hong Kong legal advisers with respect to their roles and responsibilities as our Directors, the Listing Rules and other regulatory and corporate governance requirements, and will receive ongoing training from time to time after the [REDACTED] so as to ensure that our independent non-executive Directors can meet the standard of competence commensurate with their position as directors of a [REDACTED].

## DIRECTORS AND SENIOR MANAGEMENT

### DISCLOSURE REQUIRED UNDER RULE 13.51(2) OF THE LISTING RULES

Mr. KS Chan was the sole proprietor of the following sole proprietorship prior to its dissolution. Mr. KS Chan confirmed that the sole proprietorship was solvent and inactive at the time of its dissolution, that there was no wrongful act on his part leading to the dissolution and that its dissolution had not resulted in any liability or obligation against him. The following are the details of the aforementioned dissolved sole proprietorship:

Name of business entity	Place of establishment	Principal business activity prior to cessation of business	Date of dissolution	Means of dissolution
Chan Kiu Construction Decoration Engineering	Hong Kong	Provision of wet trades works in Hong Kong	18 February 2013	Terminated

Dr. Lo was the director of the following company prior to its dissolution. Dr. Lo confirmed that the company was solvent and inactive at the time of its dissolution, that there was no wrongful act on his part leading to the dissolution and that its dissolution had not resulted in any liability or obligation against him. The following are the details of the aforementioned dissolved company:

Name of Company	Place of incorporation	Principal business activity prior to cessation of business	Date of dissolution	Means of dissolution
Real Estate Research Academy Limited	Hong Kong	Dormant with no business operation	17 June 2022	Deregistration

Save as disclosed above, each of our Directors confirms with respect to him/her that: (a) he/she did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (b) he/she did not have any relationship with any other Directors, senior management, Substantial Shareholder or Controlling Shareholder of our Company as at the Latest Practicable Date; (c) he/she did not have any interests in our Shares within the meaning of Part XV of the SFO, save as disclosed in the paragraph headed "C. Further information about our Directors and Substantial Shareholders – 1. Disclosure of interests" in Appendix IV to this document; (d) he/she did not have any interest in any business which competes or is likely to compete, directly or indirectly, with our Group, which is disclosable under the Listing Rules; and (e) to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there was no additional information relating to our Directors or senior management that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter with respect to their appointments that needs to be brought to the attention of our Shareholders as at the Latest Practicable Date.

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### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Mr. KS Chan has been managing our Group's business and overall strategic planning since our establishment. Our Directors believe that the vesting of the roles of chairman of our Board and chief executive officer in Mr. KS Chan is beneficial to the business operations and management of our Group as it provides a strong and consistent leadership to our Group and that the current management has been effective in the development of our Group and implementation of business strategies under the leadership of Mr. KS Chan. In allowing the two roles to be vested in the same person, our Directors believe both positions require in-depth knowledge and considerable experience of our Group's business and Mr. KS Chan is the most suitable person to occupy both positions for effective management of our Group. Accordingly, our Company has not segregated the roles of the chairman of our Board and chief executive officer as required by paragraph C.2.1 of the Corporate Governance Code.

### SENIOR MANAGEMENT

**Mr. Choi Wan Sang Vincent** (蔡尹笙先生), aged 36, is the financial controller of our Group and the company secretary of our Company and is responsible for the financial management and secretarial affairs of our Group.

Mr. Choi has over 7 years of experience in accounting and financial management. Mr. Choi worked at Pan-China (H.K.) CPA Limited as an audit associate from September 2013 to January 2015. From January 2015 to November 2017, Mr. Choi worked as a semi-senior auditor at Crowe Horwath (HK) CPA Limited (currently known as Crowe (HK) CPA Limited) with his last position as assistant manager. From January 2018 to August 2018, Mr. Choi worked as a senior auditor at RSM Hong Kong. Mr. Choi was the accounting manager of World Asset Management (Hong Kong) Limited from September 2018 to January 2019 and the accounting manager of Beat World Limited (which is a subsidiary of Rosan Resources Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 578)) from April 2019 to February 2020. In February 2020, he joined Chan Kiu as the financial controller. Since February 2020, he has been a director of Hoper Business Consulting Limited, a company providing corporate secretarial and book-keeping services.

Mr. Choi graduated from the Hong Kong Polytechnic University with a bachelor's degree of business administration in accountancy in October 2011. Mr. Choi has been a member of the Hong Kong Institute of Certified Public Accountants since January 2019 and a member of the Institute of Chartered Accountants in England and Wales since August 2020.

**Ms. Chan Chui Ying** (陳翠盈小姐), aged 26, is the corporate promotion, administration and human resources manager of our Group and is responsible for the sales and marketing and administration of our Group. She is the daughter of Mr. KS Chan and a niece of Mr. WP Chan.

Ms. Chan has over 5 years of experience in sales and marketing. Ms. Chan was an account executive of Ginger Advertising Limited from September 2015 to June 2016. She worked at Meitu (China) Limited as a marketing and public relations executive from June 2016 to February

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2018. She joined Chan Kiu as corporate promotion, administration and human resources manager in February 2018.

Ms. Chan graduated from Pierce College in Washington, the United States, with an associate’s degree of arts in June 2013. She then obtained a bachelor’s degree of arts in communication from the University of Washington in the United States in June 2015. In October 2019, Ms. Chan completed the online credential of readiness program in business analytics, economics for managers and financial accounting organised by Harvard Business School.

**Mr. Lai Wai Hung (黎偉雄先生)**, aged 35, is the project manager of our Group and is responsible for overseeing and managing project execution and operation of our Group.

Mr. Lai has over 10 years of experience in the wet trades works industry. He joined our Group as a part-time site worker in June 2006 and was promoted as site foreman in July 2012. Mr. Lai has further been promoted as project manager in November 2020.

Mr. Lai completed his secondary education in June 2003. He further completed the two-year full time basic craft course in bricklaying, plastering and tiling held by the Construction Industry Training Authority in August 2005. He then completed the safety supervisor training course and the 3-day metal scaffolding supervisor course organised by the Hong Kong Human Resources Ltd. in October 2007 and December 2007, respectively.

Save as disclosed above, each of our senior management has not held directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

### COMPANY SECRETARY

Mr. Choi Wan Sang Vincent (蔡尹笙先生) is our company secretary for the purposes of Rule 8.17 of the Listing Rules. For details of his background and experience, please refer to the paragraph headed “Senior management” above in this section.

### BOARD COMMITTEES

#### Audit Committee

Our Company established our Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of the Corporate Governance Code pursuant to a resolution of our Directors passed on 13 September 2022. The primary duties of our Audit Committee are, among others, to make recommendations to our Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of our Company and perform other duties and responsibilities assigned by our Board.



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At present, our Audit Committee comprises Mr. Yu Chi Wing, Dr. Huang Hong and Dr. Lo Ki Chiu, all being independent non-executive Directors. Mr. Yu Chi Wing is the chairperson of our Audit Committee.

### Remuneration Committee

Our Company established our Remuneration Committee on 13 September 2022 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph E.1.2 of the Corporate Governance Code. The primary duties of our Remuneration Committee are to review and approve the management’s remuneration proposals, make recommendations to our Board on the remuneration package of our Directors and senior management and ensure none of our Directors determine their own remuneration.

At present, our Remuneration Committee comprises Dr. Huang Hong and Mr. Yu Chi Wing, being our independent non-executive Directors, and Mr. KS Chan, being our executive Director. Dr. Huang Hong is the chairperson of our Remuneration Committee.

### Nomination Committee

Our Company established our Nomination Committee on 13 September 2022 with written terms of reference in compliance with paragraph B.3.1 of the Corporate Governance Code. The primary duties of our Nomination Committee are, among others, to review the structure, size and composition of our Board, and select or make recommendations on the selection of individuals nominated for directorships.

At present, our Nomination Committee comprises Mr. KS Chan, being our executive Director, and Dr. Huang Hong and Dr. Lo Ki Chiu, being our independent non-executive Directors. Mr. KS Chan is the chairperson of our Nomination Committee.

## BOARD DIVERSITY POLICY

Our Company has adopted a board diversity policy which sets out the approach of which our Board could achieve a higher level of diversity. Our Company recognises the benefits of having a diversified Board. In summary, our board diversity sets out that when considering the nomination and appointment of a director, with the assistance of our Nomination Committee, our Board would consider a number of factors, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and diversity of perspectives that the candidate is expected to bring to our Board and what would be the candidate’s potential contributions, in order to better serves the needs and development of our Company. Our board diversity policy also seeks to attract, retain and motivate our Directors and other staff from the widest pool of available talent. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

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Due to the industry nature of our business as wet trades works contractor and the prevailing gender dominance in the industry, our Board currently comprises four male Directors and one female Director, whereas our senior management comprises two male members and one female member. Our Company values gender diversity and will continue to take steps to promote gender diversity at all levels of our Company and to develop a pipeline of potential successors, including but without limitation at our Board. Going forward and with a view to develop a pipeline of potential successors to our Board that may meet the targeted gender diversity ratio set out below, we will (i) make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of our Group by recruiting staff of different gender; (iii) provide career development opportunities for female staff and devote more resources in training female staff who have extensive and relevant experience in our business; and (iv) consider the possibility of nominating female management staff who has the necessary skills and experience to our Board. Further, our Company has confirmed that the Nomination Committee will identify and recommend and our Company will appoint at least one additional female candidate to our Board as a Director within one year from the [REDACTED]. Our objective is to achieve not less than one-third of our Board comprising of females within one year from the [REDACTED].

### COMPLIANCE ADVISER

Our Company has appointed Grande Capital as the compliance adviser pursuant to Rule 3A.19 of the Listing Rules for the term commencing on the [REDACTED] and ending on the date on which our Company distributes annual report in respect of our financial results for the first full financial year commencing after the [REDACTED]. Such appointment may be subject to extension by mutual agreement.

Pursuant to Rule 3A.23 of the Listing Rules, our Company shall seek advice from the compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- where our Company proposes to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where business activities, developments or results of our Company deviate to a material extent from any forecast, estimate, or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Shares.

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### REMUNERATION POLICY

Our Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses related to their performance. Our Group also reimburses them for expenses which are necessarily and reasonably incurred in relation to all business and affairs carried out by our Group from time to time or for providing services to our Group or executing their functions in relation to our Group's business and operations. Our Group regularly reviews and determines the remuneration and compensation package of our Directors and senior management by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of our Directors and performance of our Group.

After the [REDACTED], our Directors and senior management may also receive options to be granted under the Share Option Scheme.

### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

For each of FY2018/19, FY2019/20, FY2020/21 and FY2021/22, the aggregate remuneration including basic salaries, allowance, other benefits and contribution to retirement benefit scheme, paid to our Directors by our Group was approximately HK\$4.5 million, HK\$3.4 million, HK\$3.2 million and HK\$3.3 million, respectively.

For each of FY2018/19, FY2019/20, FY2020/21 and FY2021/22, the aggregate remuneration including basic salaries, allowance, other benefits and contribution to retirement benefit scheme, paid to our five highest paid individuals (including our Directors) by our Group was approximately HK\$6.4 million, HK\$5.3 million, HK\$5.4 million and HK\$5.4 million, respectively.

Save as disclosed in this document, no other emoluments have been paid, or are payable, by our Group to our Directors and our five highest paid individuals in respect of each of FY2018/19, FY2019/20, FY2020/21 and FY2021/22.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, our Directors (excluding discretionary bonus) for FY2022/23 will be approximately HK\$3.6 million. Upon completion of the [REDACTED], our Remuneration Committee will make recommendations on the remuneration of our Directors taking into account the performance of our Directors and market standards and the remuneration will be subject to approval by our Shareholders. Accordingly, the historical remuneration to our Directors during the Track Record Period may not reflect the future levels of remuneration of our Directors.

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

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For additional information on our Directors' remuneration during the Track Record Period as well as information on our five highest paid individuals, please refer to the Accountant's Report.

### **SHARE OPTION SCHEME**

Our Company has conditionally adopted the Share Option Scheme. Further information on the Share Option Scheme is set forth in the paragraph headed "D. Share Option Scheme" in Appendix IV to this document.