

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Upon Listing, our Board comprises six Directors, including three executive Directors and three independent non-executive Directors. The following table sets out certain information relating to the Directors:

| Name | Age | Position | Major responsibilities | Date of joining our Group | Date of appointment as a Director |
|-------------------------------------|-----|---|--|---------------------------|-----------------------------------|
| Mr. ZHOU Zhaocheng (周兆呈) | 49 | Executive Director, chairman of the Board and chief executive officer | Overseeing the management and strategic development of our Group | April 3, 2018 | May 6, 2022 |
| Mr. WANG Jinping (王金平) | 38 | Executive Director and chief operating officer | Overseeing the operation of our Group and participating in the management and strategic development of our Group | September 22, 2012 | May 6, 2022 |
| Ms. LIU Li (劉麗) | 35 | Executive Director and product director | Overseeing the products development and participating in the management and strategic development of our Group | October 19, 2012 | May 6, 2022 |
| Mr. TAN Kang Uei, Anthony (陳康威) | 49 | Independent non-executive Director | Supervising and providing independent judgement to our Board | [●] | [●] |
| Mr. TEO Ser Luck (張思樂) | 54 | Independent non-executive Director | Supervising and providing independent judgement to our Board | [●] | [●] |
| Mr. LIEN Jown Jing Vincent (連宗正) | 61 | Independent non-executive Director | Supervising and providing independent judgement to our Board | [●] | [●] |

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Executive Directors

Mr. ZHOU Zhaocheng (周兆呈), aged 49, was appointed as an executive Director and chairman of the Board on May 6, 2022 and as the chief executive officer of our Group on March 25, 2022. He is mainly responsible for overseeing the management and strategic development of our Group.

Mr. ZHOU has accumulated extensive managerial and strategic planning experience, especially in the fields of corporate management, public communication and international market operation. Mr. ZHOU joined Haidilao International Group as the chief strategy officer in April 2018. He was appointed as an executive director and a joint company secretary of Haidilao International in April 2020, where he is responsible for assisting the chief executive officer in developing growth strategy as well as risk control, legal affairs, brand and public relationship of Haidilao International Group. Mr. ZHOU will resign from the positions as the chief strategy officer, executive director and joint company secretary at Haidilao International upon the Spin-off and Listing, and then be re-designated as a non-executive director of Haidilao International on the same date.

Prior to joining the Haidilao International Group, Mr. ZHOU worked as a journalist at Economic and Trade Reporter (經貿導報) (currently known as Yangtse Economic Times (揚子經濟時報)) from September 1994 to June 1997 and a reporter at Xinhua Daily (新華日報) from June 1997 to July 1998. From September 1999 to December 2016, Mr. ZHOU worked as a senior sub-editor, the associate chief sub-editor, the editor of Zaobao Online (早報網) and the assistant vice president (new growth) at Lianhe Zaobao (聯合早報), successively. From April 2009 to October 2015, he also ever worked as the editor at Crossroads (新匯點) of Lianhe Zaobao. From January 2017 to March 2018, he worked as the vice president of new markets at Singapore Press Holdings Limited (SGX: T39). Mr. ZHOU also served as a director CulCreative International Pte. Ltd. and ZBJ-SPH Pte. Ltd. from June 2017 to March 2018 and from July 2017 to March 2018, respectively.

Mr. ZHOU worked at Nanyang Centre for Public Administration of Nanyang Technological University and was an adjunct assistant professor since September 2012. He was promoted as an adjunct associated professor in October 2016 and adjunct professor in October 2020. He has been a visiting professor at School of Journalism and Communication of Guangdong University of Foreign Studies (廣東外語外貿大學) since September 2014. He is currently the president of Jiangsu Association (Singapore) (新加坡江蘇會) and the consultant of Peking University Alumni Association (Singapore) (北京大學新加坡校友會), as well as a standing committee member of Singapore Chinese Chamber of Commerce and Industry. From January 2011 to July 2011, he was also a media fellow of the Sanford School of Public Policy at Duke University.

Mr. ZHOU obtained his bachelor’s degree in Chinese studies from Nanjing Normal University (南京師範大學) in China in July 1994, his master’s degree in Chinese studies from National University of Singapore in June 2000 and his doctoral degree in philosophy from Nanyang Technological University in Singapore in January 2007. In August 2020, Mr. ZHOU was awarded as one of the 100 Most Creative People in Business (2020中國商業最具創意人物100強) by Fast Company, a business media brand with an editorial focus on innovation.

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Mr. WANG Jinping (王金平), aged 38, was appointed as an executive Director on May 6, 2022 and as the chief operating officer of our Group on March 1, 2022. He is mainly responsible for overseeing the operation of our Group and participating in the management and strategic development of our Group. He is currently holding directorships at three subsidiaries of our Group, namely Singapore Super Hi, Singapore Dining and Singapore Hiseries Pte. Ltd.

Mr. WANG has approximately 14 years of experience in the catering service sector with expertise in administrative management, corporate management and marketing. Mr. WANG joined Haidilao International Group in January 2008 and subsequently served as a restaurant manager in September 2010. In order to support the expansion of the overseas restaurant business, Mr. WANG was relocated to Singapore in September 2012 and was promoted to a senior regional manager in August 2014 in charge of the local business operation. He was further promoted to manage and supervise our Group’s business operation in Singapore, Malaysia, Australia and New Zealand since May 2021. In March 2022, Mr. WANG was appointed as the chief operating officer (Hong Kong, Macau, Taiwan and overseas) at Haidilao International, where he is responsible for overseeing Haidilao International Group’s operations in Hong Kong, Macau, Taiwan and overseas. Mr. WANG will resign from the position as the chief operating officer (Hong Kong, Macau, Taiwan and overseas) at Haidilao International but continue to oversee the overseas business of our Group as our chief operating officer upon the Spin-off and Listing.

Mr. WANG obtained his master’s degree in business administration from National University of Singapore in June 2020.

Ms. LIU Li (劉麗), aged 35, was appointed as an executive Director on May 6, 2022 and as the product director of our Group on March 25, 2022. She is mainly responsible for overseeing the products development and participating in the management and strategic development of our Group.

Ms. LIU has nearly 10 years of experience in the catering service sector. Ms. LIU joined our Group at Singapore Dining in October 2012, and was successively promoted as (i) a restaurant front office manager in April 2016, (ii) a restaurant manager in September 2017, and (iii) the overseas product director in March 2022. She also served as the head of a snack and dessert development project for Haidilao International in mainland China and was responsible for conducting product development from November 2021 to March 2022.

Ms. LIU obtained her bachelor’s degree in business administration from West Coast University in the United States in September 2008.

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Independent Non-Executive Directors

Mr. TAN Kang Uei, Anthony (陳康威), aged 49, was appointed as an independent non-executive Director of our Group on [●], 2022. He is responsible for supervising and providing independent judgement to our Board.

Mr. TAN has extensive experience across the public sector and various industries in the private sector with strong professional skills in strategy, budgeting, media, property, government relations and non-profit management. He devoted himself to the Singapore public sector for more than 15 years and worked in various organizations, details of which are set out below:

| Name | Period of service | Positions |
|--|--|--|
| Ministry of Finance, Singapore | From September 1998 to July 2000 | Assistant director (Investment) |
| | From September 2011 to September 2012 | Director (Transformation) |
| | From October 2012 to November 2012 | Director (Security and Resilience Programmes) |
| | From November 2012 to March 2013 | Director (Government Administration and Security Programmes) |
| Central Singapore Community Development Council, People’s Associate | From July 2000 to September 2002 | General manager |
| Ministry of Home Affairs, Singapore | From September 2002 to March 2003 | Senior assistant director (Policy) (Joint Ops Division) |
| | From March 2003 to August 2004 | Deputy director (Policy & Operation Division) |
| Ministry of Manpower, Singapore | From July 2005 to August 2005 | Deputy director (Policy), Quality Workplaces Department |
| | From September 2005 to January 2006 | Deputy director (Strategic Planning), Corporate Planning Department and deputy director, Income Security Policy Department |
| | From January 2006 to September 2008 | Director (Corporate Planning) |

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| Name | Period of service | Positions |
|------------------------------------|------------------------------------|---|
| Ministry of Health, Singapore | From September 2008 to May 2011 | Director (Healthcare Finance) and director (Corporate Services) |
| | From April 2013 to January 2015 | Deputy secretary (Policy) |
| Mr. LEE Kuan Yew’s (李光耀) Office | From May 2011 to November 2014 | Principal private secretary/Special assistant |

Mr. TAN also held and has been holding positions in both public and private companies, details of which are set out below:

| Name | Period of service | Positions |
|--|------------------------------------|---|
| Singapore Press Holdings Limited (SGX: T39) | From February 2015 to June 2016 | Executive vice-president of Chinese Media Group |
| | From December 2015 to June 2016 | Concurrently, head of Media Strategy & Analytics Division |
| | From July 2016 to December 2021 | Deputy chief executive officer |
| MOH Holdings Pte. Ltd. | Since December 2021 | Managing director |

Mr. TAN obtained his bachelor’s degree in social science from National University of Singapore in July 1997 and his master’s degree in management from Stanford University in the United States in May 2005. He also received the Advanced Management Program certificate from Harvard Business School in the United States in July 2021.

Mr. TEO Ser Luck (張思樂), aged 54, was appointed as an independent non-executive Director of our Group on [●], 2022. He is responsible for supervising and providing independent judgement to our Board.

Mr. TEO was a member of the Parliament of Singapore from May 2006 to June 2020. From May 2006 to July 2017, Mr. TEO served in the Singapore government cabinet and held various senior positions, including (i) the minister of state for Ministry of Trade and Industry, (ii) senior parliamentary secretary at the Ministry of Transport and Ministry of Community Development, Youth and Sports, (iii) minister of state at the Ministry of Manpower, and (iv) mayor of the North East District of Singapore.

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Mr. TEO also held and has been holding directorship at various companies listed on SGX:

| Name | Period of service | Positions |
|---|--|--|
| United Engineers Limited (SGX: U04) (delisted in February 2020) | From September 2017 to February 2020 | Lead independent director |
| Serial System Ltd. (SGX: S69) | Since July 2017 | Independent director |
| BRC Asia Limited (SGX: BEC) | Since October 2021 | Independent non-executive acting chairman |
| China Aviation Oil (Singapore) Corporation Ltd. (SGX: G92) | Since November 2017 | Independent non-executive director and chairman |
| Straco Corporation Limited (SGX: S85) | Since April 2019 | Lead independent director |
| Yanlord Land Group Limited (SGX: Z25) | Since July 2019 | Independent director |
| MindChamps Preschool Limited (SGX: CNE) | Since February 2020 (He is expected to resign in September 2022.) | Independent non-executive director |
| | Since December 2020 | Lead independent director |

While Mr. TEO is currently holding directorships in six listed companies, our Directors are of the view that Mr. TEO will be able to devote sufficient time to discharge his duties and responsibilities as an independent non-executive Director given that: (i) he currently acts as an independent director of the aforesaid listed companies and such roles in these listed companies primarily require him to oversee their management independently, rather than to allocate substantial time to participate in the day-to-day management and operations of their respective businesses; (ii) he has demonstrated that he is capable of devoting sufficient time to discharge his duties owed to each of these listed companies by attending board meetings and board committee meetings of these listed companies and has attended all their board meetings based on the public disclosure of the relevant listed companies; (iii) he has acquired extensive management experience, participated in continuous professional development and trainings and developed substantial knowledge on corporate governance through his directorships in other listed companies, such that he is fully aware of the responsibilities and the expected time involvement to act as an independent non-executive director of a listed company, which is expected to facilitate the proper discharge of his duties and responsibilities as an independent non-executive Director; (iv) he has confirmed that he will have sufficient time to fulfill his duties as an independent non-executive Director notwithstanding his existing independent directorships in other listed companies; and (v) he is expected to resign from one of the listed companies in September 2022 and will only hold in five listed companies by then.

Mr. TEO obtained his bachelor's degree in accountancy from National University of Singapore in June 1992. He was certified as a fellow and advisor by the Institute of Singapore Chartered Accountants (the "ISCA") in May 2009 and has been elected as the president of the ISCA since April 2022.

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Mr. LIEN Jown Jing Vincent (連宗正), aged 61, was appointed as an independent non-executive Director of our Group on [●] 2022. He is responsible for supervising and providing independent judgement to our Board.

Mr. LIEN has over 20 years of experience in the banking industry, specializing in corporate finance and capital management in Hong Kong, the PRC, Singapore and Southeast Asia. He is currently holding directorship at various companies, including:

| Name | Period of service | Positions |
|--|--------------------------|----------------------|
| Seviora Holdings Private Limited | Since March 2021 | Director |
| Fullerton Fund Management Company Ltd. | Since March 2020 | Director |
| NTUC Income Insurance Co-operative Limited | Since October 2019 | Director |
| Lien Properties Private Limited | Since March 2017 | Managing director |
| Lien Ying Chow Private Limited | Since April 2012 | Director |
| The Maritime and Port Authority of Singapore | Since February 2012 | Independent director |
| Wah Hin & Company Private Limited | Since October 2001 | Director |

From June 2013 to December 2019, Mr. LIEN also served as an independent non-executive director at Viva China Holdings Limited (Stock Exchange: 8032).

Mr. LIEN obtained his bachelor’s degree in business administration from the University of New Brunswick in Canada in 1986 and awarded an honorary doctoral degree in business administration from HyupSung University in South Korea in February 2018. Mr. LIEN is also a council member at the Lien Ying Chow Legacy Fellowship since August 2017.

Save as otherwise disclosed in this listing document, none of our Directors held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this listing document.

Save as otherwise disclosed in this listing document, to the best of the knowledge and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

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SENIOR MANAGEMENT

The senior management of our Group are responsible for the day-to-day management of the business. The following table sets out certain information about the senior management of our Group.

| Name | Age | Position | Major responsibilities | Date of joining our Group | Date of appointment as senior management |
|-----------------------------|-----|---|--|---------------------------|--|
| Mr. ZHOU Zhaocheng (周兆呈) | 49 | Executive Director, chairman of the Board and chief executive officer | Overseeing the management and strategic development of our Group | April 3, 2018 | March 25, 2022 |
| Mr. WANG Jinping (王金平) | 38 | Executive Director and chief operating officer | Overseeing the operation of our Group and participating in the management and strategic development of our Group | September 22, 2012 | March 1, 2022 |
| Ms. LIU Li (劉麗) | 35 | Executive Director and product director | Overseeing the products development and participating in the management and strategic development of our Group | October 19, 2012 | March 25, 2022 |
| Mr. ZHOU Shaohua (周紹華) | 35 | Vice president and senior regional manager | Overseeing the brand management and participating in the management and strategic development of our Group | January 7, 2013 | March 25, 2022 |

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| Name | Age | Position | Major responsibilities | Date of joining our Group | Date of appointment as senior management |
|-------------------|-----|--------------------|---|--|--|
| Ms. LI Lu (李璐) | 33 | Financial director | Overseeing financial and investment management and participating in the management and strategic development of our Group | From July 2, 2018 to December 26, 2019 and rejoined since November 1, 2021 | March 25, 2022 |

Mr. ZHOU Zhaocheng (周兆呈), aged 49, was appointed as the chief executive officer of our Group on March 25, 2022. For further details, see “—Board of Directors—Executive Directors” in this section.

Mr. WANG Jinping (王金平), aged 38, was appointed as the chief operating officer of our Group on March 1, 2022. For further details, see “—Board of Directors—Executive Directors” in this section.

Ms. LIU Li (劉麗), aged 35, was appointed as the product director of our Group on March 25, 2022. For further details, see “—Board of Directors—Executive Directors” in this section.

Mr. ZHOU Shaohua (周紹華), aged 35, was appointed as the vice president and senior regional manager of our Group on March 25, 2022. He is responsible for overseeing the brand management and participating in the management and strategic development of our Group.

Mr. ZHOU has nearly 12 years of experience in the catering service sector. Mr. ZHOU joined Haidilao International Group in October 2010 and was relocated to Singapore as a project manager in January 2013 to assist with the local business development after Haidilao International Group decided to expand the overseas business and start its first overseas restaurant business in Singapore. He was successively promoted as (i) a restaurant duty manager in July 2014, (ii) a branch manager in April 2016, and (iii) a senior regional manager in March 2022.

Mr. ZHOU obtained his college degree in tourism management from Dalian Polytechnic University (大連工業大學) in China in July 2010.

Ms. LI Lu (李璐), aged 33, was appointed as the financial director of our Group on March 25, 2022. She is responsible for overseeing financial and investment management and participating in management and strategic development of our Group.

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Ms. LI has nearly 10 years of experience in financial management and control. Ms. LI joined Haidilao International Group as a financial analysis manager at Haihongda (Beijing) Catering Management Co., Ltd. (海鴻達(北京)餐飲管理有限公司) from July 2018 to December 2019. She then left Haidilao International Group and worked as a deputy chief manager and financial director at Honghuotai Network Technology Co., Ltd. (紅火台網絡科技有限公司) from December 2019 to October 2021. Ms. LI rejoined Haidilao International Group in November 2021 as the financial manager of overseas business, where she was responsible for financial management and accounting for the non-Chinese mainland region. Prior to joining our Group, Ms. LI worked at Mars Foods (China) Co., Ltd. (瑪氏食品(中國)有限公司) from August 2013 to April 2016 with her last position as an concur functional expert. She was mainly responsible for accounting and participating in the construction of the business process system, and managing the process documents on a daily basis. Ms. LI worked as a financial analyst at Amazon (CHINA) Holding Company Limited (亞馬遜(中國)投資有限公司) from April 2016 to April 2018, mainly responsible for the financial operation and forecast analysis.

Ms. LI obtained her master’s degree in accounting from Macquarie University in Australia in February 2013.

JOINT COMPANY SECRETARIES

Ms. QU Cong (瞿聰), has been appointed as one of our joint company secretaries taking effect upon the Spin-off and Listing.

Ms. QU joined Haidilao International as the secretary of the board of directors with a term from March 2018 to May 2019, while serving as a joint company secretary from May 2018 to May 2019. Since then, she successively served as a restaurant manager in October 2019, a coach in March 2020 and a senior regional manager in June 2021. Prior to joining our Group, Ms. QU worked for the investment banking department of China International Capital Corporation Limited (中國國際金融股份有限公司) for nearly ten years from July 2008 to February 2018, and held different positions including the executive director. She advised for dozens of companies of various sizes on their capital market and business transactions, including initial public offerings on the Stock Exchange, Shenzhen Stock Exchange and Shanghai Stock exchange, placing, private equity financings and mergers and acquisitions. She has extensive experience with international capital market, corporate governance, communication with regulatory authorities and investor relationship.

Ms. QU obtained her bachelor’s degree in mathematics and applied mathematics and master’s degree in probability and statistics from Peking University (北京大學) in China in July 2005 and July 2008, respectively.

Ms. SO Shuk Yi Betty (蘇淑儀), has been appointed as one of our joint company secretaries taking effect upon the Spin-off and Listing. Ms. SO is the vice president of SWCS Corporate Services Group (Hong Kong) Limited, and has extensive experience in corporate secretarial field.

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Ms. SO obtained a master’s degree in law from the City University of Hong Kong in November 2004 and a master’s degree in business administration from the University of Leicester in July 1999. Ms. SO is an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom since October 1997.

DIRECTORS’ AND SENIOR MANAGEMENT REMUNERATION

For details of the service contracts and appointment letters that we have entered into with our Directors, see “General Information—C. Further Information about Our Directors and Substantial Shareholders—1. Particulars of Directors’ Service Contracts and Appointment Letters” in Appendix IV to this listing document.

The aggregate amount of fees, salaries, allowances, discretionary bonus, retirement benefits scheme contributions and benefits in kind of our Directors for the years ended December 31, 2019, 2020 and 2021 and the three months ended March 31, 2022 were approximately US\$0.68 million, US\$0.81 million, US\$0.82 million and US\$0.19 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendices IA and IB to this listing document.

Under the arrangements currently in force, the aggregate amount of remuneration (excluding any discretionary bonus which may be paid) payable by our Company to our Directors for the financial year ending December 31, 2022 is expected to be approximately US\$1.05 million.

The five highest paid individuals of our Company for the years ended December 31, 2019, 2020 and 2021 and the three months ended March 31, 2022 included 1, 1, 1 and 2 Directors, respectively, whose remuneration is included in the aggregate amount of Directors’ fee, salaries and allowances, performance-based bonuses and retirement benefit scheme contributions of the relevant Directors. For the years ended December 31, 2019, 2020 and 2021 and three months ended March 31, 2022, the aggregate amount of salaries and allowance and performance-based bonuses paid or payable by us to the five highest remuneration individuals who are neither a Director nor a chief executive of the Company were approximately US\$1.14 million, US\$1.30 million, US\$1.14 million and US\$0.21 million, respectively.

During the Track Record Period, no remuneration was paid to any Director or any of the five highest paid individuals of our Company as an inducement to join or upon joining our Company. No compensation was paid to or receivable by any Director or any of the five highest paid individuals during the Track Record Period for the loss of any office in connection with the management of the affairs of any member of our Company. None of our Directors waived any emoluments during the Track Record Period. No other payments have been paid or are payable in respect of the Track Record Period to our Directors by our Group.

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CORPORATE GOVERNANCE

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, save as disclosed below, we expect to comply with the Corporate Governance Code set out in Appendix 14 of the Listing Rules after the Spin-off and Listing.

Committees of the Board

Pursuant to Listing Rules and Corporate Governance Code, we have established an audit committee, a remuneration committee and a nomination committee under the Board in [●] 2022. We also adopted a charter for each of the three committees. Each committee’s members and functions are described below.

Audit Committee

Our audit committee is in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (with effect from the Listing). The primary duties of the audit committee are, among other things, to review and supervise the financial reporting process and internal control systems of our Group, manage risk, oversee the internal audit function, and provide advice and comments to the Board.

Upon the Spin-off and Listing, the audit committee will consist of three members, namely Mr. TEO Ser Luck, Mr. TAN Kang Uei, Anthony and Mr. LIEN Jown Jing Vincent. The chairman of the audit committee will be Mr. TEO Ser Luck, who is an independent non-executive Director with the appropriate accounting and related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration Committee

Our remuneration committee is in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (with effect from the Listing). The primary duties of the remuneration committee are, among other things, to review and make recommendations to the Board regarding the remuneration packages, bonuses and other compensation payable to the Directors and senior management.

Upon the Spin-off and Listing, the remuneration committee will consist of four members, namely Mr. LIEN Jown Jing Vincent, Mr. TAN Kang Uei, Anthony, Mr. TEO Ser Luck and Mr. ZHOU Zhaocheng. The chairman of the compensation committee will be Mr. LIEN Jown Jing Vincent.

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Nomination Committee

Our nomination committee is in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (with effect from the Listing). The primary duties of the nomination committee are, among other things, to make recommendations to the Board regarding the appointment of Directors and Board succession.

Upon the Spin-off and Listing, the nomination committee will consist of four members, namely Mr. ZHOU Zhaocheng, Mr. TEO Ser Luck, Mr. LIEN Jown Jing Vincent and Mr. TAN Kang Uei, Anthony. The chairman of the nomination committee will be Mr. ZHOU Zhaocheng.

Management Presence

We have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirement under Rule 8.12 of the Listing Rules in relation to the requirement of management presence in Hong Kong. For details of the waiver, please see the paragraph headed “Waivers from Strict Compliance with the Listing Rules—Management Presence” to this listing document.

Chairman of the Board and Chief Executive Officer

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer, and Mr. ZHOU Zhaocheng currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

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Board Diversity Policy

We have adopted the board diversity policy which sets out the approach to achieving and maintaining diversity in our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent.

Pursuant to our board diversity policy, selection and assessment of Directors candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge, length of service and other related factors. We will also consider our own business model and special needs. The ultimate selection and assessment of Director candidates will be based on the merits of the candidates and the contribution that the candidates will bring to our Board.

Our Board currently consists of five male and one female members, with three executive Directors and three independent non-executive Directors, of ages ranging from 35 to 61. We consider that our Board has a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value.

Our nomination committee will be responsible for the implementation of our board diversity policy. Upon the Spin-off and Listing, our nomination committee will review our board diversity policy from time to time to ensure its continued effectiveness and we will disclose the implementation of our board diversity policy in our corporate governance report on an annual basis.

We are committed to adopting a similar approach to promote diversity, including but not limited to gender diversity, at all other levels of our Company from the Board downwards to enhance the effectiveness of our corporate governance as a whole.

COMPLIANCE ADVISOR

We have appointed Maxa Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Our compliance advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our compliance advisor will advise us in certain circumstances including:

- (a) before the publication of any regulatory announcement, circular, or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; and

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- (c) where the Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of appointment of our compliance advisor shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

COMPETITION

Each of the Directors confirms that as at the Latest Practicable Date, he or she did not have any interest in a business which materially competes or is likely to compete, directly or indirectly, with our business, and requires disclosure under Rule 8.10 of the Listing Rules.