

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Upon [REDACTED], our Board will consist of nine Directors, including one executive Director, five non-executive Directors and three independent non-executive Directors. The following table sets out certain information in respect of our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment	Roles and responsibilities
Directors					
Yi Wang (王怡) (also known as Aileen Wang)	45	Executive Director and chief executive officer	May 2017	June 2, 2021	Overall strategic planning and business direction
Frank Paul Krasovec	78	Non-executive Director and chairman	April 2008	June 2, 2008	Provide strategic advice to our Board
James Leslie Marshall	55	Non-executive Director and deputy chairman	April 2019	April 18, 2019	Provide strategic advice to our Board
Zohar Ziv ⁽¹⁾	70	Non-executive director	April 2008	November 24, 2008	Provide strategic advice to our Board
Matthew James Ridgwell	57	Non-executive Director	April 2019	April 18, 2019	Provide strategic advice to our Board
Joseph Hugh Jordan	49	Non-executive Director	September 2020	September 1, 2020	Provide strategic advice to our Board
David Brian Barr	59	Independent non-executive director	December 2015	December 2, 2015	Provide independent opinion and judgment to our Board
Samuel Chun Kong Shih	56	Independent non-executive director	July 2018	July 24, 2018	Provide independent opinion and judgment to our Board
Lihong Wang (王勵弘)	54	Independent non-executive director	March 2022	March 18, 2022	Provide independent opinion and judgment to our Board

Note:

(1) Zohar Ziv was formerly known as Zohar Catabi.

DIRECTORS AND SENIOR MANAGEMENT

Executive Director

Yi Wang (王怡), also known as Aileen Wang, aged 45, is an executive Director and the chief executive officer of our Group. Ms. Wang is primarily responsible for our Company’s overall strategic planning and business direction.

Ms. Wang has extensive experience in management in the food and beverage industry. Ms. Wang joined our Group as our chief executive officer in May 2017 and became an executive Director of our Group in May 2021. Prior to joining our Group, she served in several management roles at McDonald’s China for approximately eight years. Her last position at McDonald’s China was Vice President of Franchising responsible for developing the franchising system and overseeing franchisee performance from January 2015 to May 2017. She also served as the Vice President and the General Manager for the Central China Region from November 2012 to December 2014, in which role she managed over 500 stores and was responsible for the full P&L responsibilities, store opening and operations. Between June 2011 and October 2012, she served as the General Manager for the Shanghai market, managing over 100 stores and in charge of the full P&L responsibilities, store opening and operations. Between September 2009 and May 2011, she spent 21 months going through the operations training program in the stores as an externally hired, fast-track leadership program candidate in the Asia Pacific, Middle East and Africa Region of McDonald’s. Before working at McDonald’s China, Ms. Wang served as an associate and engagement manager at McKinsey & Company in Atlanta, Georgia and Stamford, Connecticut in the United States from August 2004 to August 2009, focusing on the retail industry and the functions of strategy and operations. In addition, Ms. Wang is a member of Young President Organization’s Shanghai Chapter.

Ms. Wang received her master’s degree in economics from Vanderbilt University in June 2004 and her bachelor’s degree in world economics from Fudan University (復旦大學) in June 2000.

Non-executive Directors

Frank Paul Krasovec, aged 78, is a non-executive Director of our Group, responsible for managing and communicating the Board’s decisions with our CEO. He is one of our co-founders and has been chairman of our Group since our inception. Mr. Krasovec is a seasoned and successful entrepreneur who has founded highly successful companies in multiple industries, including media/telecommunications, promotional products, energy products and services and real estate development and management. In addition, Mr. Krasovec has helped build and monetize numerous investments in the real estate, venture capital, and food and beverage industries. Mr. Krasovec serves as the CEO of Norwood Investments, which oversees all of Mr. Krasovec’s personal investments, including those in our Group and the major active investments listed above. Other than our Company, Mr. Krasovec co-founded TopGolf China and Southeast Asia, a golfing and entertainment complex that features a high-tech golf in 2016. Mr. Krasovec also co-founded Swiftarc Ventures, an early and growth-stage venture capital firm focused on identifying, curating, and developing the next generation of disruptive consumer brands in the consumer and healthcare sectors in 2018,

DIRECTORS AND SENIOR MANAGEMENT

where he serves as the executive chairman. Mr. Krasovec started his career with PNC before moving to Austin in the mid-70's to partner with successful media/cable TV and venture entrepreneurs. Mr. Krasovec has also been deeply involved in higher education, having chaired and served on the boards and executive committees of Ohio University. Mr. Krasovec currently serves on the boards of Southwestern University and the Austin Theater Alliance. Mr. Krasovec is active in the YPO Gold Chapter in Austin where he was a co-founder. Mr. Krasovec brings a long history of strong corporate values, leadership and governance to our Board.

Mr. Krasovec received his MBA degree from Ohio University in 1966 and his bachelor's degree in business from Ohio University in 1965.

James Leslie Marshall, aged 55, is a non-executive Director and the deputy chairman of our Group.

Mr. Marshall has over 20 years of experience in senior management positions and operations management in the shipping industry. He is the founder and chief executive officer of Berge Bulk Limited, which is one of the world's leading dry bulk shipping companies. Established in October 1990, Berge Bulk Limited controls a fleet of approximately 80 vessels and is one of the world's leading independent dry bulk carriers, delivering commodities across the complex logistical networks that connect over 60 of the largest ports in the world. Since January 2010, Mr. Marshall has served as the chairman of the Marshall Foundation, which supports community and energy efficiency projects, as well as philanthropic ventures in lesser developed communities in Asia and Africa. Mr. Marshall currently holds directorships in several private enterprises, including various operating subsidiaries of Berge Bulk Limited as well as Good Taste Limited, one of the Controlling Shareholders.

In addition, Mr. Marshall is a member of the Asia Shipowners Committee of Lloyd's Register Asia, a provider of classification, compliance and consultancy services to marine industries, and a member of DNV GL South East Asia and Pacific Committee, an international accredited registrar and classification society for industries, including maritime.

Mr. Marshall received his MBA degree from the International Institute for Management Development (IMD) in December 1998 and his master of arts degree from the University of Cambridge in May 1993.

Zohar Ziv, aged 70, is a non-executive Director and co-founder of our Group.

Mr. Ziv is an active director, advisor and investor with over 25 years of extensive executive management experience across various industries. He served as a director of Shoes For Crews, a market leader in safety footwear to foodservice, hospitality, healthcare and industrial employees, from February 2016 to February 2022. Mr. Ziv joined Deckers, the footwear designer and maker parent company of the UGG[®], Teva[®], Sanuk[®], Hoka One One[®], and Ahnu[®] brands, in March 2006 as its chief financial officer and executive vice president of finance and administration, and was promoted to its chief operating officer in December 2007 until his retirement in January 2015. Between February 2004 and December 2005, Mr. Ziv was

DIRECTORS AND SENIOR MANAGEMENT

Chief Financial Officer with EMAK Worldwide, Inc. (Nasdaq: EMAK), a global marketing services firm. In addition, Mr. Ziv received his certificate of certified public accountant awarded by University of Illinois in June 1987.

Mr. Ziv received his MBA degree from American Graduate School of International Management in December 1980 and his bachelor of science degree in accounting from California State University Northridge in August 1979.

Matthew James Ridgwell, aged 57, is a non-executive Director of our Group.

Mr. Ridgwell has over 30 years of experience in senior management positions across a variety of sectors. Since 2013 he has been providing investment advice to various entities, including Good Taste Limited, the Controlling Shareholder.

From 1988 to 1997, he worked for the Swire Group, mostly in shipping, as a general manager in Taiwan, Japan, New Zealand, and Hong Kong. From 1999 to 2010, he was based in Belgium where he co-founded MAC Telecom and Clearwire Belgium, wireless telecommunications companies, which were subsequently sold to entities controlled by Craig McCaw. From 2008 to 2012, he was the co-owner of Trä AB KG List, a manufacturing business in Sweden. Mr. Ridgwell currently holds directorships in several private enterprises. From April 2014 until 2022, he also held a variety of directorships of entities controlled by the Canada Pension Plan Investment Board (CPPIB).

Mr. Ridgwell received his MBA degree (with honors) from the International Institute for Management Development (IMD) in December 1998 and his bachelor of arts degree in oriental studies from the University of Oxford in July 1988.

Joseph Hugh Jordan, aged 48, is a non-executive Director of our Group.

Mr. Jordan has over 15 years of experience in food and beverage industry. He has spent ten years in our franchisor’s parent company, Domino’s Pizza, Inc, a US-listed company (NYSE: DPZ) (“**DPZ**”). He has served as president of DPZ, with responsibility for overseeing its U.S. and global support business, since May 1, 2022. Prior to his current role, he served as executive vice president of DPZ from April 2018 to May 1, 2022, where he oversaw DPZ’s international business, and as senior vice president and chief marketing officer of DPZ from May 2015 to March 2018. At DPZ, Mr. Jordan helped create a revamped market-level approach to advertising and business planning for franchisees and designated market areas. He joined DPZ’s marketing team in September 2011 as vice president of innovation and assumed responsibility for all field marketing activity in 2014. Prior to joining DPZ, Mr. Jordan worked for six years at PepsiCo North America since 2005, where he served as a senior director of marketing. Prior to joining PepsiCo in 2005, he held marketing roles at Philips Electronics and Unilever from 2002 to 2005. Mr. Jordan brings to the Board his rich experience in the marketing, management and strategic planning in the catering and restaurant business, in particular with his significant experience at DPZ both in the US and globally.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Jordan received his MBA degree from New York University in May 2002 and his bachelor’s degree in business administration from College of William and Mary in May 1995.

Independent non-executive Directors

David Brian Barr, aged 59, is an independent non-executive Director of our Group.

Mr. Barr has extensive experience in food and beverage industry. Mr. Barr is a partner and co-founder of Franworth LLC, a company focusing on the development of entrepreneurial led franchisors, since 2015. He also founded PMTD Restaurants LLC, a company that offers retail sale of prepared foods and drinks for off-premise and on-premise consumption in the States of Georgia, Alabama and South Carolina. Mr. Barr has served on the board of several enterprises including Capriotti’s Sandwich Shops, Inc., a fast casual restaurant chain of premium sandwich shops, since 2015, Chicken Salad Chick, a fast casual restaurant chain of chicken salad restaurants based in Atlanta, Georgia, since 2020, OutWest Restaurant Group, a restaurant management company operating Outback Steakhouses in the western United States, since 2020, and Dogtopia, leading provider of dog day-care in North America, since 2021. Previously, Mr. Barr served as a board member of Del Frisco’s Restaurant Group (Nasdaq: DFRG) and Charles & Colvard (Nasdaq: CTHR) from 2008 to 2019 and from 2011 to 2015, respectively.

Mr. Barr received a certificate of certified public accountant awarded by the American Institute of Certified Public Accountants in September 1991. Mr. Barr received his bachelor of science degree in commerce from the University of Virginia in May 1985.

Samuel Chun Kong Shih (施振康), aged 56, is an independent non-executive Director of our Group.

Mr. Shih has extensive experience in the hospitality industry as well as the food and beverage industry. He previously served as the partner and chief operating officer at OYO Hotels from 2019 to 2020. Mr. Shih spent over 20 years in PepsiCo Inc., with his last position at PepsiCo Inc. as the chief operating officer and vice president, responsible for overseeing PepsiCo’s business in Greater China. Between April 2012 and January 2016, he served as the chairman and chief executive officer of PepsiCo (China) Investment Co., Ltd. He also served as the chairman and chief operating officer of Accor Inc.’s Greater China region, a hospitality company that owns, manages and franchises hotels, resorts and vacation properties, between 2011 and 2012. Besides, he has served as an independent non-executive director of DDC Enterprise Limited (Nasdaq: ACBA) since September 2021, and served as a director of Les Enphants China Limited, a retailer of children’s apparel and accessories in Asia since 2016. In addition, Mr. Shih is a member of Young President Organization’s Shanghai Chapter.

Mr. Shih received his MBA from Asia Open International University in December 1994 and his bachelor of science degree in food science from University of British Columbia, Canada in May 1988.

DIRECTORS AND SENIOR MANAGEMENT

Lihong Wang (王勵弘), aged 54, is an independent non-executive Director of our Group.

Ms. Wang has served as the chairman and CEO of RISE Education Cayman Ltd (Nasdaq: REDU), a leading company in offering English teaching and tutoring services in China, since January 2020 and as its director since September 2013. She also chaired the audit committee of RISE Education Cayman Ltd from October 2017 to September 2018. Prior to this role, Ms. Wang worked at Bain Capital Private Equity Asia, LLC from July 2006 to December 2019 and served as its managing director since January 2011. At Bain Capital, Ms. Wang was mainly responsible for its private equity investment in Greater China and Asia Pacific region and led deals in such verticals as industrial, consumer & retail, technology, healthcare, education and financial & business services. She also served on the investment committee of Bain Capital Asia. Before joining Bain Capital in 2006, Ms. Wang was employed at Morgan Stanley from March 2005 to July 2006. She worked at JP Morgan Securities (Asia Pacific) Limited from October 2001 to February 2005. In addition, Ms. Wang has served as an independent non-executive director and a member of audit committee of Sunac Services Holdings Limited (HKEX: 1516) since October 2020, and a non-executive director of Huifu Payment Limited, a company listed on the Main Board of the Hong Kong Stock Exchange in June 2018 under the stock code “1806” and delisted from the Hong Kong Stock Exchange in March 2021, since November 2019. From May 2010 to January 2015, she served as a non-executive director of Gome Electrical Appliance Holding Limited (HKEX: 493).

Ms. Wang obtained her MBA degree from Columbia Business School in May 1999 and her bachelor of science degree in statistics from Fudan University (復旦大學) in July 1990.

Save as disclosed in this section, the Directors have not held any other directorships in listed companies during the three years immediately prior to the Latest Practicable Date. There is no material matter relating to our Directors that needs to be brought to the attention of our Shareholders, and the information of our Directors disclosed in this document comply with the requirements under Rule 13.51(2) of the Listing Rules in all material respects.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

The following table provides information about members of our senior management (other than our executive Director):

Name	Age	Position(s)	Date of joining our Group	Roles and responsibilities
Yi Wang (王怡) (also known as Aileen Wang)	45	Chief executive officer	May 31, 2017	Overall strategic planning and business direction
Jun Zhong (鐘軍) (also known as Alex Zhong)	50	Chief operating officer	September 3, 2018	Oversee operations
Ting Wu (吳婷) (also known as Helen Wu)	46	Chief financial officer	February 22, 2021	Oversee financial operations and capital management
Xinyi Xu (徐歆奕) (also known as Michael Xu)	46	Chief performance officer	November 27, 2017	Oversee financial, legal and supply chain operations
Yujing Wang (王毓璟) (also known as Gening Wang)	43	Chief marketing officer	June 9, 2015	Brand marketing and product development

Yi Wang (王怡), also known as Aileen Wang, aged 45, is an executive Director and the chief executive officer of our Group. See “– Executive director”.

Jun Zhong (鐘軍), also known as Alex Zhong, aged 50, is the chief operating officer of our Company and oversees the operation and R&D of our Group.

Prior to joining our Company, Mr. Zhong had a rich set of experience in the consumer products industry. Between September 2016 and July 2018, he served as the chief operating officer of Urban Revivo, a retailer engages in the business of fast affordable fashion for women, men and teenagers’ apparel. Between December 2015 and August 2016, he served as the chief operating officer of Guangzhou Qianqianshi Crafts Co., Ltd. (廣州千千氏工藝品有限公司), a company that focuses on merchandizing self-brand cosmetics and accessories in China. Between June 2010 and May 2015, he served as the general manager of McDonald’s China’s Guangzhou market.

Mr. Zhong received his bachelor’s degree in computer sciences from Shenzhen University (深圳大學) in July 1993.

DIRECTORS AND SENIOR MANAGEMENT

Ting Wu (吳婷), also known as Helen Wu, aged 46, is the chief financial officer of our Company and oversees the financial operations and capital management of our Group. She has also been appointed as one of our joint company secretaries with effect from March 26, 2022.

Ms. Wu has extensive experience in leading major capital markets transactions and advising both sellers and buyers in M&A transactions. Prior to joining our Group, Ms. Wu served as the chief financial officer of Mogu Inc. (NYSE: MOGU) from April 2018 to March 2020. In addition, she had over 10 years’ experience in the banking industry. She served as the managing director at the M&A division of CITIC CLSA from July 2017 to April 2018 and the director in global investment banking at BofA Securities, (formerly known as Bank of America Merrill Lynch) from June 2012 to May 2016. She also served as the vice president of Asia industrial team at Citigroup Investment Banking from June 2010 to June 2012, and as the director of real estate sector at UBS Investment Banking from July 2006 to May 2010. Prior to that, Ms. Wu started her career in corporate finance, where she served as an associate at ABN AMRO Bank N.V. from October 2004 to June 2006 and as an associate analyst in equity research at Daiwa Securities SMBC (Australia) from July 2003 to October 2004.

Ms. Wu received her master’s degree with honours in finance from University of Melbourne in March 2003 and her bachelor’s degree in economics from Shanghai International Studies University (上海外國語大學) in June 1999.

Xinyi Xu (徐歆奕), also known as Michael Xu, aged 46, is the chief performance officer of our Company and oversees the financial, legal and supply chain operations of our Group.

Mr. Xu previously served as the financial director at Coca-Cola Bottling Investments Group China (可口可樂裝瓶投資集團中國) from September 2007 to April 2017. Between January 2004 and August 2007, he served as the financial and administration director at Lagardere China. Between March 2002 and January 2004, he served as the financial manager at Whirlpool (China) Co., Ltd., a company listed on Shanghai Stock Exchange (SSE: 600983). Prior to his management experience, he was a senior financial analyst at Honeywell (China) Co., Ltd. (霍尼韋爾(中國)有限公司), a diversified technology manufacturing enterprise, from March 2000 to December 2001. He also served as a financial analyst at Shanghai KFC Co., Ltd. (上海肯德基有限公司) from July 1998 to April 2000. In addition, Mr. Xu is a certified public accountant awarded by the Chinese Institute of Certified Public Accountants in June 2001.

Mr. Xu received his bachelor’s degree in economics from Shanghai University (上海大學) in June 1998.

Yujing Wang (王毓璟), also known as Gening Wang, aged 43, is the chief marketing officer of our Company and oversees the brand marketing and product development of our Group.

Ms. Wang had almost 20 years’ experience in marketing. Prior to joining our Company, she served as the director of marketing brand management and client relationship management at Estee Lauder Shanghai Commercial Co., Ltd. (the headquarters of Estee Lauder China) from September 2014 to March 2015. Between September 2013 and August 2014, she served as the

DIRECTORS AND SENIOR MANAGEMENT

director of marketing at Solaris Children Care (Shanghai) Company Limited (新文越嬰童用品(上海)有限公司), an infants’ feeding and caring accessories company. Before that, she also accumulated significant food retailer experience by serving as a senior director of the marketing department at McDonald’s China from February 2009 to September 2013. She started her career in globally-renowned FMCG companies, such as Unilever, Johnson & Johnson, and worked as a senior brand manager at Colgate China Mainland and Colgate HK from November 2004 to February 2009.

Ms. Wang received her bachelor’s degree in biochemical engineering from East China University of Science and Technology (華東理工大學) in July 2001.

Joint company secretaries

Helen Wu has been appointed as one of our joint company secretaries with effect from March 26, 2022. See “– Senior management”.

Wing Nga Ho has been appointed as one of our joint company secretaries with effect from November 11, 2022.

Ms. Ho serves as the Managing Director of Governance Services of Computershare Hong Kong Investor Services Limited. She is also currently a joint company secretary of Financial Street Property Co., Limited (HKEX: 1502), Newlink Technology Inc. (HKEX: 9600), and the company secretary of Central China Management Company Limited (HKEX: 9982).

Ms. Ho has over 25 years of experience in corporate governance services. She obtained a master’s degree in corporate governance from the Hong Kong Polytechnic University in December 2006 and became an associate of The Hong Kong Chartered Governance Institute (the “HKCGI”, previously known as the Hong Kong Institute of Chartered Secretaries) in the same month. Since March 2015, Ms. Ho has become a fellow of both the HKCGI and The Chartered Governance Institute in the United Kingdom. She is also a holder of the practitioner’s endorsement of HKCGI and a member of The Hong Kong Institute of Directors.

DIRECTORS AND SENIOR MANAGEMENT

MANAGEMENT AND CORPORATE GOVERNANCE

Board committees

Audit and risk committee

Our audit and risk committee is in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the audit and risk committee are, among others, to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to our Board. The audit and risk committee comprises five members, namely Lihong Wang, David Brian Barr (being our independent non-executive Director with the appropriate professional qualifications), Samuel Chun Kong Shih, Zohar Ziv and Matthew James Ridgwell, with Lihong Wang as chair of the audit and risk committee.

Remuneration committee

Our remuneration committee is in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to review and make recommendations to our Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The remuneration committee comprises five members, namely David Brian Barr, Lihong Wang, Samuel Chun Kong Shih, Matthew James Ridgwell and Joseph Hugh Jordan, with David Brian Barr as chair of the remuneration committee.

Nomination committee

Our nomination committee is in compliance with the Code on Corporate Governance in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The nomination committee comprises five members, namely Frank Paul Krasovec, David Brian Barr, Lihong Wang, Samuel Chun Kong Shih and Matthew James Ridgwell, with Frank Paul Krasovec as chair of the nomination committee.

Finance committee

The primary duties of the finance committee are to review and make recommendations to our Board on capital raising proposals. The finance committee comprises three members, namely Zohar Ziv, Matthew James Ridgwell and Joseph Hugh Jordan, with Zohar Ziv as chair of the finance committee.

DIRECTORS AND SENIOR MANAGEMENT

Corporate Governance Code

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, we expect to comply with the Corporate Governance Code set out in Appendix 14 to the Listing Rules after the [REDACTED].

Board diversity

Our Company [has adopted] a board diversity policy which sets out the approach to achieve diversity of our Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at our 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, in reviewing and assessing suitable candidates to serve as a director of our Company, the nomination committee will consider a number of aspects, including, but not limited to, gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. Pursuant to our board diversity policy, the nomination committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on our Board and recommend them to our Board for adoption.

Management presence

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive directors must be ordinarily resident in Hong Kong. We do not have sufficient management presence in Hong Kong for the purposes of Rule 8.12 of the Listing Rules.

Accordingly, we have applied for[, and the Stock Exchange has granted], a waiver from strict compliance with Rule 8.12 of the Listing Rules. See “Waivers and exemptions” for further details.

Remuneration

Our executive Director receives remuneration, including salary, discretionary bonuses and benefits in kind, including our contribution to the benefit scheme on their behalf. Our non-executive Directors and independent non-executive Directors receive director service fees. For the details of the service contracts and appointment letters that we have entered into with our Directors, see “Statutory and general information – Further information about our Directors – Particulars of Directors’ service contracts and appointment letters” in Appendix IV.

For details regarding the incentive plans applicable to our Directors and the senior management, see paragraphs headed “Statutory and General Information – Share Incentive Plans and Bonus Plans” in Appendix IV.

DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses) for our Directors for the years ended December 31, 2019, 2020 and 2021 was approximately RMB7.8 million, RMB10.4 million and RMB60.0 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in the Accountant's Report as set out in Appendix I.

Under the arrangements currently in force, the aggregate amount of remuneration (excluding any discretionary bonus which may be paid) payable by our Group to our Directors for the financial year ending December 31, 2022 is expected to be approximately RMB11.6 million.

The five highest paid individuals of our Company for the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 included one, none, one and one Director, respectively. The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonuses) for the remaining four, five, four and four highest paid individuals for the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 was approximately RMB17.8 million, RMB34.7 million, RMB35.7 million and RMB13.6 million, respectively.

Save as disclosed above, no other payments have been paid or are payable, in respect of the years ended December 31, 2019, 2020 and 2021 and the six months ended June 30, 2022 by our Company to our Directors.

No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the same period.

Compliance Advisor

We have appointed Somerley Capital Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company, 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, is contemplated, including share issues and share repurchases;

DIRECTORS AND SENIOR MANAGEMENT

- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- (d) 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 the 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 of the Latest Practicable Date, save as disclosed above, 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.