

DIRECTORS AND SENIOR MANAGEMENT

Our Board consists of two executive Directors and three independent non-executive Directors. The following table sets out the information concerning our Directors:

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Main roles and responsibilities	Relationship with other Directors and senior management (other than that through or relating to our Group)
Executive Directors						
Mr. Chan Yuk Pan (陳煜彬)	43	Executive Director, chief executive officer and chairman of the Board	25 June 2007	26 October 2018	Overall management, sales and business development and strategic planning of our Group	Brother of Mr. LP Chan
Mr. Chan Lung Pan (陳龍彬)	41	Executive Director	12 March 2019	12 March 2019	Human resources management of our Group	Brother of Mr. YP Chan
Independent Non-Executive Directors						
Mr. Chan Wan Tsun Adrian Alan (陳弘俊)	44	Independent non-executive Director	21 October 2019	21 October 2019	Supervising on the issues of strategy, policy, performance, accountability, internal control and corporate governance and providing independent advice to our Group	N/A

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Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Main roles and responsibilities	Relationship with other Directors and senior management (other than that through or relating to our Group)
Ms. Tsang Hau Lam (曾巧臨)	49	Independent non-executive Director	21 October 2019	21 October 2019	Supervising on the issues of strategy, policy, performance, accountability, internal control and corporate governance and providing independent advice to our Group	N/A
Ms. Tam Ho Ting (譚可婷)	44	Independent non-executive Director	21 October 2019	21 October 2019	Supervising on the issues of strategy, policy, performance, accountability, internal control and corporate governance and providing independent advice to our Group	N/A

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Senior Management

Name	Age	Position	Date of joining our Group	Main roles and responsibilities	Relationship with other Directors and senior management (other than that through or relating to our Group)
Mr. Chan Ho Chee Gilbert (陳浩賜)	35	Chief financial officer, chief operating officer and company secretary	1 November 2018	Overseeing the overall accounting, financial management, operation and compliance functions and company secretarial matters	N/A
Chen Fang (陳芳)	51	Financial controller and assistant to chief executive officer	September 2007	Overseeing the financial and accounting management of Kyoiei Seiki	N/A

DIRECTORS

Executive Directors

Mr. Chan Yuk Pan (陳煜彬), aged 43, is the executive Director, chief executive officer and chairman of our Board, and one of the Controlling Shareholders of our Group. He is also the chairman of the Nomination Committee. Since 2007, Mr. YP Chan has been responsible for the overall management of our Group, including sales and business development as well as strategic planning. He was appointed director of Wing Fung, Kyoiei Seiki and Best Linking in June 2007, August 2007 and December 2018 respectively and was appointed Director on 26 October 2018 and was re-designated as an executive Director on 12 March 2019.

Mr. YP Chan is an entrepreneur with over 15 years operational experience. He was involved in the trading of machineries and spare parts in Hong Kong and manufacture and sales of spare parts in the PRC. After completing the advanced Japanese language course at the Japanese Language Institute of Sapporo in Sapporo, Japan in 2004, Mr. YP Chan worked as a sales and marketing executive in a company engaged in distribution and exportation of confectionery and related products from December 2004 to December 2005 in Sapporo, Japan, which enabled him not only to further his Japanese language skill, but also gave him the opportunity to develop his network within the Japanese business community. After returning to Hong Kong, starting from January 2006, Mr. YP Chan worked in South Wing Machinery Company Limited, a company which specialised in the trading of new and used construction machineries, with his last position as a sales and marketing executive and gained experience in the sale and supply of heavy duty equipment and parts industry. In September 2007, he founded Kyoiei Seiki

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through Wing Fung which is principally engaged in the manufacturing and sales of slewing rings. Mr. YP Chan has then established and maintained business relationship with general wholesalers or traders of machineries or parts in Asia, USA, Europe and Japan and gained valuable experience in the manufacture and sale of spare parts for machineries.

Mr. YP Chan completed his Form 7 education in Avondale College in Auckland, New Zealand. From 1999 to 2002, Mr. YP Chan attended Auckland University of Technology and took courses in business computing, applied science and information technology. In March 2004, Mr. YP Chan obtained a certificate in advanced Japanese language course at the Japanese Language Institute of Sapporo in Sapporo, Japan.

Mr. YP Chan is the elder brother of Mr. LP Chan, who is also an executive Director. Save as disclosed above, Mr. YP Chan is not connected with other Directors, members of the senior management, Substantial Shareholders or Controlling Shareholders of our Company.

Other than as our Director, Mr. YP Chan has not held directorship in any listed company, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mr. Chan Lung Pan (陳龍彬), aged 41, was appointed an executive Director on 12 March 2019. He first joined our Group in November 2005 as director and shareholder of Wing Fung, an investment holding company incorporated in Hong Kong. Mr. LP Chan resigned from his directorship position in Wing Fung in April 2011 to pursue his other career development and rejoined our Company in March 2019 as an executive Director. He is also the chairman of the Corporate Governance Committee and a member of the Remuneration Committee. He is responsible for human resources management of our Group.

Mr. LP Chan has over 18 years of experience in procurement and management. He commenced his career in South Wing Machinery Company Limited, a company which specialised in the trading of new and used construction machineries, in September 2003 as a trainee. He was subsequently promoted to the post of purchase and sales manager from 1 April 2009 to 30 September 2011, being responsible for purchase management, inventory control, contract negotiations, department co-ordination and complaints handling. Between 1 January 2012 and 12 March 2019, Mr. LP Chan worked as a manager overseeing purchasing and human resources management at Pacific Infinity Resources Holdings Limited and was a consultant of the same company from 13 March 2019 to 12 April 2019.

Mr. LP Chan attended Avondale College in Auckland, New Zealand, where he was enrolled as an international student in Year 12 from February 1998 to November 1999. He obtained his school certificate from the New Zealand Qualifications Authority in New Zealand in 1999 and later studied Japanese in Tohoku Foreign Language and Tourism College in Japan from October 2000 to March 2002.

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Mr. LP Chan is the youngest brother of Mr. YP Chan, an executive Director and a Controlling Shareholder. Save as disclosed above, Mr. LP Chan is not connected with other Directors, members of the senior management, Substantial Shareholders or Controlling Shareholders of our Company.

Other than as our Director, Mr. LP Chan has not held directorship in any listed company, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Independent non-executive Directors

Mr. Chan Wan Tsun Adrian Alan (陳弘俊) (“Mr. Adrian Chan”), aged 44, was appointed an independent non-executive Director on 21 October 2019. He is also the chairman of the Audit Committee and a member of the Nomination Committee and the Corporate Governance Committee. He is responsible for overseeing the areas with regard to the strategy, policy, performance, accountability, internal control, corporate governance and providing independent advice to our Group.

Mr. Adrian Chan graduated from the University of New South Wales, Australia with a bachelor degree in commerce in accounting and finance in April 2000. He has been a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants since June 2006 and November 2009 respectively.

Mr. Adrian Chan has over 9 years of experience in the field of corporate finance. He started his career with Deloitte Touche Tohmatsu and worked in the audit department of the firm from January 2000 to March 2000. Mr. Adrian Chan then worked in various financial institutions and investment banks between April 2000 and November 2009, including DBS Vickers Securities, with his last position as an executive in the corporate finance department, from April 2000 to December 2001, DBS Asia Capital Limited, with his last position as assistant vice president in equity capital markets, wholesale banking-global financial markets from January 2002 to July 2005, and UOB Asia (Hong Kong) Limited, with his last position as associate director, from July 2005 to November 2009.

After leaving UOB Asia (Hong Kong) Limited in November 2009, Mr. Adrian Chan switched his career from corporate finance to financial management. From November 2009 to June 2015, he was the chief financial officer of Enviro Energy International Holdings Limited (stock code: 1102), where he was responsible for overall financial management, internal control function and accounting function. Since July 2015, Mr. Adrian Chan has served as the chief financial officer of Sun Ray Capital Investment Corporation, a private investment company based in Hong Kong, since July 2018, Mr. Adrian Chan has served as the chief financial officer of LabyRx Immunologic Therapeutics Limited a bio-medical company focused on developing a comprehensive platform for treating adenocarcinomas, since August 2018, Mr. Adrian Chan has served as the chief financial officer of Lifespans Limited, a medical device start-up company, and since January 2021, Mr. Adrian Chan has served as a regional director of The CFO (HK) Limited, a company providing part-time chief financial officers services.

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The details of directorship held in publicly listed companies by Mr. Adrian Chan are as follows:

Company name	Principal business activities of the company	Stock code	Stock Exchange	Position	Duration
Grand Baoxin Auto Group Limited	Sales and service of motor vehicles	01293	Main Board of the Stock Exchange	Independent non-executive director	November 2011 to June 2021
Cheerwin Group Limited	Development and manufacturing of household care, pet product and personal care	06601	Main Board of the Stock Exchange	Independent non-executive director	February 2021 to present

Save as disclosed above, Mr. Adrian Chan has not been a director of any listed company in the three years immediately preceding the Latest Practicable Date.

Ms. Tsang Hau Lam (曾巧臨) (“Ms. Tsang”), aged 49, was appointed an independent non-executive Director on 21 October 2019. She is also a member of the Audit Committee and the Remuneration Committee. She is responsible for overseeing the areas with regard to the strategy, policy, performance, accountability, internal control, corporate governance and providing independent advice to our Group.

Ms. Tsang graduated from The University of Melbourne, Australia with a bachelor degree in commerce in December 1996 and a master degree in practising accounting from Monash University, Australia in November 2000. She has been a member of CPA Australia since July 2001.

Ms. Tsang has over 25 years of experience in the field of taxation. She started her career in PricewaterhouseCoopers in Hong Kong and had worked with the firm from February 1997 to March 2003, with her last position as senior consultant, where she obtained experience in tax compliance matters. Between November 2004 and February 2007, Ms. Tsang worked in Ross Melville PKF in Auckland, New Zealand with her last position as tax consultant. She then rejoined PricewaterhouseCoopers in Hong Kong as senior consultant in February 2007 and stayed with the firm until April 2010 with her last position as manager. Between April 2010 and April 2015, Ms. Tsang was employed by BDO Limited with her last position as tax principal of Hong Kong tax team. Since April 2015, Ms. Tsang held different positions in Phoenix Property Investors (H.K.) Limited, a private equity real estate investment group and was responsible for overseeing the tax matters, which she was a vice president from April 2015 to May 2020, and then a consultant since June 2020.

Other than as a director of our Company, Ms. Tsang has not been a director of any listed company in the three years immediately preceding the Latest Practicable Date.

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Ms. Tam Ho Ting (譚可婷) (“Ms. Tam”), aged 44, was appointed an independent non-executive Director on 21 October 2019. She is also a member of the Audit Committee and the Nomination Committee and the chairlady of the Remuneration Committee. She is responsible for overseeing the areas with regard to the strategy, policy, performance, accountability, internal control, corporate governance and providing independent advice to our Group.

Ms. Tam obtained a bachelor degree in business administration from The Chinese University of Hong Kong in May 2000. In January 2008, she was admitted as an associate member of The Institute of Chartered Accountants in England and Wales. Ms. Tam has been a fellow member of the Association of Chartered Certified Accountants since July 2009 as well as a fellow member of the Hong Kong Institute of Certified Public Accountants since October 2015.

Ms. Tam has over 21 years of work experience in the accounting and financial work sector. Before joining our Group, Ms. Tam worked in various accounting firms and multi-national companies. She started her career in the assurance and business advisory department in Moores Rowland (HK) CPA Limited and worked there from September 2000 to December 2002, with her last position as associate III. From December 2002 to March 2004, Ms. Tam worked as an assistant manager in KPMG, Hong Kong. From April 2004 to June 2007, she worked in Hutchison Telecommunications (Hong Kong) Limited, a wholly-owned subsidiary of Hutchison Telecommunications Hong Kong Holdings Limited (stock code: 215), a company listed on the Main Board of the Stock Exchange with her final position as senior accountant in the finance and administration division. From June 2007 to August 2010, Ms. Tam worked in Avery Dennison Hong Kong, B.V., with her last position as finance manager in the production and costing sector of the financial planning and analysis department. Ms. Tam then worked as manager in the financial analysis department in Hasbro Far East Limited from August 2011 to August 2013. Since November 2013, Ms. Tam has provided accounting and book-keeping services to private companies engaged in various sectors of industries in Hong Kong, including pharmacy services and other services. In September 2018, Ms. Tam established CT Business Services Limited which was principally involved in the provision of accounting and book-keeping services.

Other than as a director of our Company, Ms. Tam has not been a director of any listed company in the three years immediately preceding the Latest Practicable Date.

Save as disclosed above, none of our Directors (i) held other position in our Company or other members of our Group as at the Latest Practicable Date; (ii) had relationship with other Directors, senior management or Substantial Shareholders or Controlling Shareholders as at the Latest Practicable Date; and (iii) held directorship in public listed companies in the three years prior to the Latest Practicable Date. As at the Latest Practicable Date, save as disclosed in the section headed “Substantial Shareholders” of this document and in the paragraph headed “Statutory and General Information — Further information about Directors, management and staff” in Appendix IV to this document, none of our Directors held any interest in the Shares within the meaning of Part XV of the SFO.

None of our Directors has any interest in any business which competes or is likely to compete, either directly or indirectly, with business of our Group. Please refer to Appendix IV to this document for further information about our Directors, including details of the interest of our Directors in the Shares and underlying Shares of our Company (within the meaning of Part XV of the SFO) and particulars of the service contract and remuneration.

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Save as disclosed in this section, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there is no other matter relating to the appointment of our Directors that need to be brought to the attention of our Shareholders, nor is there any information relating to our Directors that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules as at the Latest Practicable Date.

SENIOR MANAGEMENT AND COMPANY SECRETARY

Mr. Chan Ho Chee Gilbert (陳浩賜) (“**Mr. Chan**”), aged 35, joined our Group as the chief financial officer on 1 November 2018. He was later appointed the chief operation officer and company secretary of our Group on 12 March 2019. He is also a member of the Corporate Governance Committee. He is primarily responsible for overseeing overall accounting, financial management, operation and compliance functions and company secretarial matters.

Mr. Chan obtained a bachelor degree in commerce (accounting) from Macquarie University in Australia in September 2009. He further obtained a master’s degree in financial analysis from The University of New South Wales in Australia in August 2010. Mr. Chan has been a member of CPA Australia since December 2013.

Mr. Chan has over 11 years of work experiences in accounting and finance covering a vast range of clientele including manufacturing and food and beverage industries. From December 2010 to October 2013, Mr. Chan worked in BDO Limited, with his last position as senior associate, where he participated in the annual audit and special engagement of listed companies in Hong Kong. From October 2013 to July 2018, Mr. Chan worked in PricewaterhouseCoopers, with his last position as manager in assurance practice, where he has been involved in audits for public, sizable private and multinational companies as well as initial public offerings.

Ms. Chen Fang (陳芳) (“**Ms. Chen**”), aged 51, is our financial controller and assistant to the chief executive officer. Ms. Chen joined the finance department of our Group in September 2007. She is primarily responsible for overseeing the financial and accounting management of Kyoei Seiki.

Ms. Chen graduated from Shaanxi Labor College (陝西工運學院) in the PRC in July 1998 with a diploma in computing and accounting (計算機與會計專業) and has over 16 years of experience in accounting work. Prior to joining our Group, between January 2002 and December 2003, Ms. Chen worked in Guangzhou BaiJi Engineering Machinery Parts Co., Ltd* (廣州市柏基工程機械配件有限公司), a company which is specialised in the sales of engineering machinery parts in Guangzhou, the PRC in the accounting department.

None of our senior management has held directorship in any listed company, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date. None of our senior management had any relationship with our Director, the other senior management or Substantial Shareholders or Controlling Shareholders as at the Latest Practicable Date.

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BOARD COMMITTEES

The Audit Committee, Remuneration Committee, Nomination Committee of our Company were established by resolutions passed by our Board on 21 October 2019 and the Corporate Governance Committee of our Company was established by a resolution passed by our Board on 31 March 2022.

Each of the four committees has written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “CG Code”).

Audit Committee

Our Company established an Audit Committee on 21 October 2019 in respect of the Listing on GEM. The Audit Committee comprises three independent non-executive Directors: Mr. Adrian Chan, Ms. Tam and Ms. Tsang. Mr. Adrian Chan was appointed to serve as the chairman of the Audit Committee. We adopted on [●] a new set of terms for the Audit Committee which shall be effective upon the [REDACTED].

The primary duties of our Audit Committee are to make recommendations to the Board on the appointment and dismissal of the external auditor; review the financial statements and information and provide advice in respect of financial reporting; and oversee the risk management and internal control systems of our Company. The establishment of our Audit Committee is in compliance with Rule 3.21 of the Listing Rules and its written terms of reference are in compliance with Appendix 14 to the Listing Rules.

Remuneration Committee

Our Company established a Remuneration Committee on 21 October 2019 in respect of the Listing on GEM. The Remuneration Committee comprises two independent non-executive Directors, Ms. Tam and Ms. Tsang, and one executive Director, Mr. LP Chan. Ms. Tam was appointed chairlady of the Remuneration Committee. We adopted on [●] a new set of terms for our Remuneration Committee which shall be effective upon the [REDACTED].

The primary functions of our Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and the structure relating to all Directors and senior management of our Group and on the establishment of a formal and transparent procedure for developing remuneration policy; review performance-based remuneration, approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives and ensure none of our Directors is in a position to determine his/her own remuneration. The establishment of our Remuneration Committee is in compliance with Rule 3.25 of the Listing Rules and its written terms of reference are in compliance with Appendix 14 to the Listing Rules.

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Nomination Committee

Our Company established a Nomination Committee on 21 October 2019 in respect of the Listing on GEM. The Nomination Committee comprises two independent non-executive Directors and one executive Director: Mr. Adrian Chan, Ms. Tam and Mr. YP Chan. Mr. YP Chan was appointed as the chairman of the Nomination Committee. We adopted on [●] a new set of terms for our Nomination Committee which shall be effective upon the [REDACTED].

The primary functions of our Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to the Board to complement our Company’s corporate strategy; identify individuals suitably qualified as potential Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; assess the independence of our independent non-executive Directors; and make recommendations to the Board on the appointment or reappointment of Directors and succession planning of Directors, in particular our chairman and the chief executive officer. The establishment of our Nomination Committee is in compliance with Rule 3.27A of the Listing Rules and its written terms of reference are in compliance with Appendix 14 to the Listing Rules.

Corporate Governance Committee

Our Company established a Corporate Governance Committee on 31 March 2022 with written terms of reference in compliance with code provision A.2.1 of part 2 of the CG Code. The Nomination Committee comprises one independent non-executive Director, Mr. Adrian Chan, one executive Director, Mr. LP Chan, and one senior management, Mr. Chan. Mr. LP Chan was appointed the chairman of the Corporate Governance Committee.

The primary functions of our Corporate Governance Committee are to develop and review our Group’s policies and practices on corporate governance; review and monitor the training and continuous professional development of our Directors and senior management; review and monitor our Group’s policies and practices on compliance with legal and regulatory requirements; develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and our Directors; and review our Company’s compliance with the CG Code and disclosure in the annual reports of our Company. We adopted on [●] a new set of terms in respect of corporate governance functions which shall be effective upon the [REDACTED]. The written terms of reference of Corporate Governance Committee are in compliance with Appendix 14 to the Listing Rules.

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BOARD DIVERSITY POLICY

Our Nomination Committee is also responsible for ensuring the diversity of our Board in compliance with the CG Code in Appendix 14 to the Listing Rules, and will review our board diversity policy from time to time to ensure its continued effectiveness and the implementation of the board diversity policy.

We have adopted a board diversity policy which sets out the approach to achieve a balanced skills, experience and diversity of perspectives appropriate to the requirements of our Company’s business from time to time including but not limited to gender, age, cultural and educational background, nationality and professional qualifications. The appointment will be based on meritocracy and contribution that the selected candidates will bring to the Board. Our implementation of the board diversity policy will be disclosed in our corporate governance report on an annual basis.

Our Board currently comprises three male Directors and two female Directors and has a balanced mix of experiences and industry background, including experiences in entrepreneurship, human resources management, taxation, accounting and financial management. Our Directors consider that the current composition of our Board satisfies our board diversity policy.

COMPLIANCE ADVISER

As the [REDACTED] is made after the expiry of the requirement under Rule 6A.19 of the GEM Listing Rules, the continuous requirement relating to the appointment of a compliance adviser under Rule 9A.13 of the Listing Rules and the requirement under 3A.19 of the Listing Rules on the appointment of a compliance adviser are not applicable to our Company.

REMUNERATION POLICY

The aggregate amounts of remuneration (comprising fees, salaries, other allowances and benefits in kind, discretionary bonuses and contribution to pension schemes) of our Directors for FY2020, FY2021 and FY2022 were approximately HK\$1,647,000, HK\$1,796,000 and HK\$1,969,000, respectively. The aggregate amounts of salaries, other allowances and benefits, and contributions to pension schemes of our five highest paid individuals (excluding the emoluments paid to our Directors) for FY2020, FY2021 and FY2022 were approximately HK\$877,000, HK\$956,000 and HK\$1,502,000, respectively. Details of the arrangement for remuneration are set out in Note 7 to the Accountant’s report in Appendix I to this document. Under such arrangement and pursuant to our Directors’ service contracts and letters of appointment referred to in “Statutory and General Information — Further information about Directors, management and staff — 8. Directors — (a) Particulars of service contracts and letters of appointment” in Appendix IV to this document, the aggregate amount of Directors’ fee and other emoluments payable to our Directors for the year ending 31 December 2023 is estimated to be approximately HK\$2,000,000.

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Our Group’s principal policies concerning the remuneration of Directors or staff of high calibre are determined based on the relevant Director’s or staff’s duties, responsibilities, experience and skills. Our Directors and senior management receive compensation in the form of salaries, benefits in kind and/or discretionary bonuses relating to the performance of our Group. Our Company also reimburses them for expenses which are necessarily and reasonably incurred for providing services to our Group or executing their functions in relation to our operations. Our Company provides discretionary bonuses to our senior management and key employees as incentive. Our Company will regularly review and determine the remuneration and compensation packages of our Directors and senior management.

To enable our Group to grant options to selected participants as incentives or rewards for their contribution to our Group, our Company has adopted the Share Option Scheme on 21 October 2019. Please refer to the section headed “Statutory and General Information — Share option scheme” in Appendix IV to this document.

Our Remuneration Committee will review and determine the remuneration and compensation packages of our Directors and senior management with reference to the salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

During the Track Record Period, no remuneration was paid by our Company to, or received by, our Directors as an inducement to join or upon joining our Company or as a compensation for loss of office during the Track Record Period. No Director has waived or agreed to waive his/her remuneration during the Track Record Period. Save as disclosed in this paragraph headed “Remuneration of Directors and senior management”, no other payment has been paid, or is payable, by our Company or any of our subsidiaries to our Directors, senior management and the five highest paid individuals during the Track Record Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company will comply with the Code in Appendix 14 to the Listing Rules with the exception of code provision C.2.1 of part 2 of the CG Code, which requires the roles of chairman and chief executive to be held by different individuals.

Under code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. YP Chan currently holds both positions. Mr. YP Chan has been responsible for the overall management of our Group, including strategic planning as well as sales and business development. The Board considers that Mr. YP Chan is the suitable candidate to hold both positions and such arrangement will be beneficial to our Group.

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

DIRECTORS’ COMPETING INTERESTS

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