

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board of Directors will comprise seven Directors, including four executive Directors and three independent non-executive Directors. Our Directors are elected to serve a term of three years, which is renewable upon reelection and/or reappointment.

The following table sets out information in respect of the Directors of the Company:

Name	Age	Position	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
ZOU Qifang (鄒其芳)	68	Executive Director, Chairman of the Board, and chief executive officer	April 19, 1999	May 23, 2001	Overall strategic planning and business direction planning, supervising and management of the Group’s business
Qin Jessie XIN	52	Executive Director, chief financial officer	July 20, 2015	August 25, 2017	Supervising accounting and financing of the Group
ZHANG Jincai (章錦才)	59	Executive Director, chief medical officer, general manager of hospitals and clinics	June 27, 2019	June 22, 2021	Overseeing medical services of the Group and operations of our dental hospitals and clinics
ZOU Jianlong (鄒劍龍)	59	Executive Director, vice president	April 19, 1999	March 5, 2020	Overseeing procurement and supply, administration, compliance and other departments of the Group
LIU Xiaomei Michelle	53	Independent non-executive Director	November 25, 2021	November 25, 2021	Providing independent opinion and judgment to the Board
SUN Jian (孫健)	66	Independent non-executive Director	November 25, 2021	November 25, 2021	Providing independent opinion and judgment to the Board
ZHANG Bang (張磅)	53	Independent non-executive Director	November 25, 2021	November 25, 2021	Providing independent opinion and judgment to the Board

DIRECTORS AND SENIOR MANAGEMENT

Save as may be disclosed in this section, none of our Directors are related to other Directors or members of our senior management, and none of our Directors held any directorships in public companies, whose securities were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

Executive Directors

Mr. ZOU Qifang (鄒其芳), aged 68, is our founder, chairman of the Board and chief executive officer. He has been our Director since May 2001 and was re-designated as an executive Director in June 2021. Mr. Zou founded our Group in April 1999. He is responsible for overall strategic planning and business direction planning, supervising and management of the Group’s business. Prior to founding our Group, Mr. Zou served as an associate in Bankers Trust Company, a commercial bank providing wholesale financial services, from July 1994 to April 1995. He served as a management consultant in A.T. Kearney (Hong Kong) Limited (科爾尼(香港)有限公司), a global management consulting firm, from June 1995 to September 1996. Mr. Zou served as a manager in Tianjin Smith Kline & French Laboratories Ltd. (中美天津史克製藥有限公司) from 1982 to August 1990.

Mr. Zou received a bachelor’s degree in English from Tianjin Foreign Studies University (天津外國語大學) (formerly known as Tianjin Foreign Studies College (天津外國語學院)) in Tianjin, the PRC in July 1982. Mr. Zou received a master’s degree in business administration from the Wharton School of University of Pennsylvania, in Pennsylvania, the US in May 1994. Mr. Zou has been a member of the board of advisors of School of Dental Medicine of the University of Pennsylvania since October 2010 and a member of the executive board for Asia of the Wharton School of the University of Pennsylvania from 2008 to 2018. Mr. Zou is an advisor to the dean of School of Dental Medicine of the Harvard University since 2019 and a director of the 2005 committee of WRSA Chamber of Commerce since 2005. Mr. Zou has also been a member of CEO Organization since 2013 and a Trustee of Center for Excellence in Education (CEE, a global education foundation) since 2019. He received the Annual China Entrepreneurship Award from the Wharton School of the University of Pennsylvania in 2018.

Ms. Qin Jessie XIN, aged 52, is our executive Director and chief financial officer. Ms. Xin joined our Group in July 2015. She has been our Director since August 2017 and was re-designated as an executive Director in June 2021. She is responsible for supervising accounting and financing of the Group. Prior to joining our Group, Ms. Xin served as a deputy general manager of finance in iKang Healthcare Group (愛康國賓集團), the shares of which are listed on the NASDAQ (stock code: KANG), from May 2011 to June 2015.

Ms. Xin received a bachelor’s degree in commerce from McGill University in Quebec, Canada in October 1997 and a master’s degree in business administration from the California State University in California, the US in March 2008. Ms. Xin has been a public accountant certified by the State Board of Accountancy of State of Delaware since October 2004.

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Mr. ZHANG Jincai (章錦才), aged 59, is our executive Director and chief medical officer. He is responsible for overseeing medical services of the Group and operations of our dental hospitals and clinics. Mr. Zhang joined our Group in June 2019 and served as our executive president of medical affairs from June 2019 to May 2020. He has served as the chief medical officer of our Group and general manager of hospitals and clinics since June 2020. Prior to joining our Group, Mr. Zhang served as the chairman of the board of Zhejiang Tongce Dental Medical Management Co., Ltd. (浙江通策口腔醫院投資管理集團有限公司), a subsidiary of TC Medical (通策醫療股份有限公司) which was listed on Shanghai Stock Exchange with stock code: 600763, from June 2015 to May 2019. He was a professor of oral medicine in the West China Medical Center of Sichuan University (四川大學華西醫學中心) (formerly known as the West China Medical University (華西醫科大學)) from January 1989 to May 2001.

Mr. Zhang obtained a physician’s practicing certificate from the NHC in December 2001. He received a government special allowance from the State Council of the PRC in March 1998. He also received the 7th Chinese Physician Prize issued by the Chinese Medical Doctor Association (中國醫師協會) in November 2010. He was the vice president of the 4th Council of the Chinese Stomatological Association (中華口腔醫學會第四屆理事會) and the chairman of the 4th Periodontology Professional Committee of the Chinese Stomatological Association (中華口腔醫學會第四屆牙周病學專業委員會).

Mr. Zhang received a bachelor’s degree in medicine from the School of Medicine of the Zhejiang University (浙江醫科大學) (formerly known as Zhejiang Medical University (浙江醫科大學)) in Zhejiang Province, the PRC in August 1983. He obtained a master’s degree in medicine in December 1986 and a doctoral degree in clinical medicine in June 1989 from the West China Medical Center of Sichuan University (四川大學華西醫學中心) (formerly known as the West China Medical University (華西醫科大學)) in Sichuan Province, the PRC. Mr. Zhang completed the postdoctoral training from the School of Dentistry of the University of California, San Francisco in California, the US in December 1992.

Mr. ZOU Jianlong (鄒劍龍), aged 59, is our executive Director and vice president. Mr. Zou joined our Group in April 1999. He has been our Director since March 2020 and was re-designated as an executive Director in June 2021. He is responsible for overseeing procurement and supply, administration, compliance and other departments of the Group. As one of our most senior employees, Mr. Zou helped our Group in market development in Shenzhen and Shanghai and served as head of operations. He took the lead in the establishment and daily operation of various middle office departments such as marketing, human resources, investment development, engineering management and compliance, and has made a significant contribution to the development of our Group over the past 20 years. Prior to joining our Group, Mr. Zou served as a manager of administration and human resources department in Shenzhen Haibin Pharmaceutical Co., Ltd. (深圳海濱製藥有限公司) from July 1995 to June 1998.

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Mr. Zou received a bachelor’s degree in science from Jiangxi Normal University (江西師範大學) (formerly known as Jiangxi Normal College (江西師範學院)) in Jiangxi Province, the PRC in July 1983. He obtained a master’s degree in engineering from the University of Science and Technology Beijing (北京科技大學) in Beijing, the PRC in January 1991.

Independent Non-executive Directors

Ms. Xiaomei Michelle LIU, aged 53, was appointed as our independent non-executive Director with effect from November 25, 2021. She is responsible for providing independent opinion and judgment to the Board.

From December 2003 to December 2010, she served as a managing director at Beijing Lianban Investment Management Co., Ltd. (北京聯辦投資管理有限公司) and responsible for investment and financing activities. Since December 2010, Ms. Liu has served as the chief financial officer in Hexun Information Technology Co., Ltd. (和訊信息科技有限公司), which focuses on internet services and responsible for the financial management and strategic investment and financing of the company.

Ms. Liu received her bachelor’s degree in finance from the University of International Business and Economics (對外經濟貿易大學) (formerly known as the China Institute of Finance (中國金融學院)) in July 1991. She further received her master of business administration degree (MBA) from the Wharton School of the University of Pennsylvania in May 1997.

Mr. SUN Jian (孫健), aged 66, was appointed as our independent non-executive Director with effect from November 25, 2021. He is primarily responsible for providing independent opinion and judgment to the Board. Mr. Sun currently serves as an executive director of Brayn International Corporation Limited (栢睿國際股份有限公司), a company principally engaged in business consultancy services, since January 2020. He was appointed as a partner emerita (終身名譽合夥人) of A.T. Kearney Inc. (科爾尼管理諮詢公司) in April 2018. Mr. Sun served as a senior global partner of A.T. Kearney (Hong Kong) Limited (科爾尼(香港)有限公司) and A.T. Kearney (Shanghai) Management Consulting Co., Ltd. (科爾尼(上海)企業諮詢有限公司) from December 1994 to March 2018. Prior to that, he served as a business analyst in Eastman Kodak Company Medical Imaging Branch (柯達公司醫療影像分公司) from July 1994 to November 1994.

Mr. Sun received a bachelor’s degree in engineering from the East China University of Science and Technology (華東理工大學) (formerly known as the East China Institute of Chemical Technology (華東化工學院)) in Shanghai, the PRC in May 1982. He obtained a master’s degree in economics through on job learning from the Shanghai Academy of Social Sciences (上海社會科學院) in Shanghai, the PRC in August 1986. Mr. Sun received a master’s degree in business administration (MBA) from the Simon Business School at the University of Rochester in New York, the US in June 1994. He received a doctoral degree of arts from China Academy of Art (中國美術學院) in Zhejiang Province, the PRC in June 2019.

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Mr. ZHANG Bang (張磅), aged 53, was appointed as our independent non-executive Director with effect from November 25, 2021. He is primarily responsible for providing independent opinion and judgment to the Board.

Mr. Zhang is currently the chief corporate officer of Octave (Shanghai) Enterprise Management Company Limited (音昱(上海)企業管理有限公司), having held that position since April 2018. Mr. Zhang served as the chief financial officer of DG Group (雙志偉業集團) from February 2016 to February 2018 and Golden Jaguar Group (金錢豹餐飲集團) from November 2013 to November 2015. He served as the senior vice president and chief financial officer of Mai Wang Information Technology (Shanghai) Co., Ltd. (麥網信息技術(上海)有限公司), a subsidiary of MecoxLane Co. Ltd. (麥考林集團), a company previously listed on the NASDAQ with stock code MCOX, from July 2009 to October 2013.

Mr. Zhang was an independent director of ChinaCache International Holdings Limited, a company listed on NASDAQ with stock code CCIH, from July 2017 to November 2020. Currently, Mr. Zhang holds directorships in the following listed companies: (i) independent director of Jupai, a company listed on NYSE with stock code JP and since July 2015; and (ii) independent non-executive director of E-House (China) Enterprise Holdings Limited, a company listed on the Stock exchange with stock code 2048 since July 2018.

He received his master’s degree in business administration in June 2001 from Jinan University (暨南大學) in China. Mr. Zhang is both a fellow of the Chartered Institute of Management Accountants and a chartered global management accountant of the Association of International Certified Professional Accountants.

General

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters in respect of our Directors that are required to be disclosed pursuant to Rule 13.51(2)(a) to (v) of the Listing Rules, and there is no other material matter relating to our Directors that needs to be brought to the attention of our Shareholders.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

The following table provides information about our senior management:

Name	Age	Position	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities
ZOU Qifang (鄒其芳)	68	Chief executive officer	April 19, 1999	April 19, 1999	Overall strategic planning and business direction planning, supervising and management of the Group’s business
Qin Jessie XIN	52	Chief financial officer	July 20, 2015	July 20, 2015	Supervising accounting and financing of the Group
ZHANG Jincai (章錦才)	59	Chief medical officer, general manager of hospitals and clinics	June 27, 2019	July 2, 2020	Overseeing medical services of our Group and operations of our dental hospitals and clinics
ZOU Jianlong (鄒劍龍)	59	Vice president	April 19, 1999	November 1, 2008	Overseeing procurement and supply, administration, compliance and other departments of the Group
QU Bo (曲勃)	53	Vice president, chief operation officer	May 1, 2007	October 9, 2020	Overseeing operations of the Group
CHENG Xiaolin (程小林)	57	Vice president, general manager of hospitals and clinics	December 1, 2015	October 9, 2020	Overseeing operations and management of our dental hospitals and clinics

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<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of joining our Group</u>	<u>Date of appointment as senior management</u>	<u>Roles and responsibilities</u>
HU Yunfan (胡雲帆)	44	Deputy general manager of hospitals and clinics	April 23, 2009	October 30, 2020	Overseeing the daily operations and management of our dental hospitals and clinics
HU Xing (胡星)	38	Deputy general manager of hospitals and clinics	August 21, 2015	October 30, 2020	Overseeing the operations and management of our dental hospitals and clinics in west China

Mr. ZOU Qifang (鄒其芳), aged 68, also acts our chief executive officer. He is responsible for overall strategic planning and business direction planning, supervising and management of the Group’s business. See “—Board of Directors—Executive Directors” for details.

Ms. Qin Jessie XIN, aged 52, also acts our chief financial officer. She is responsible for supervising accounting and financing of the Group. See “—Board of Directors—Executive Directors” for details.

Mr. ZHANG Jincai (章錦才), aged 59, also acts our chief medical officer and general manager of hospitals and clinics. He is responsible for overseeing medical services of the Group and operations of our dental hospitals and clinics. See “—Board of Directors—Executive Directors” for details.

Mr. ZOU Jianlong (鄒劍龍), aged 59, is one of our vice presidents. He is responsible for overseeing, procurement and supply, administration, compliance and other departments of the Group. See “—Board of Directors—Executive Directors” for details.

Mr. QU Bo (曲勃), aged 53, was appointed as our vice president and chief operation officer in October 2020. He is responsible for overseeing operations of the Group. Mr. Qu joined our Group in May 2007.

Prior to joining our Group, Mr. QU served as a lawyer at Liaoning Fada Law Firm (遼寧法大律師事務所) (formerly known as Dalian Fada Law Firm (大連法大律師事務所)) from December 1992 to June 1995. He served as a manager of mainland China business in Van Yu Trading Company Limited (香港萬友貿易有限公司) from June 1997 to January 2002.

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Mr. Qu received his bachelor’s degree in law from the Law School of the Jilin University (吉林大學) in China in July 1990. He further received his master’s degree in international business from the Ohio State University in the US in March 1998. He received his master of business administration (MBA) degree from the York University, Canada in June 2004 and recognized by the Chinese Service Center for Scholarly Exchange of the Ministry of Education in November 2006.

Mr. CHENG Xiaolin (程小林), aged 57, was appointed as our vice president and general manager of hospitals and clinics in October 2020. He is responsible for overseeing operations and management of our dental hospitals and clinics. Mr. Cheng joined our Group in December 2015.

Prior to joining our Group, he served as a doctor at Beijing Stomatological Hospital (北京口腔医院) from July 1987 to August 1994. He served as the dean of the Beijing Southern District Stomatological Hospital (北京南區口腔醫院) from December 2008 to May 2014. Mr. Cheng served as the assistant president and the dean of Taikang Bybo Medical Group Co., Ltd (泰康拜博醫療集團有限公司) from July 2014 to November 2015.

Mr. CHENG has been a committee member of the Chinese Hospital Association Stomatological Hospitals Branch (中國醫院協會口腔醫院分會) and a committee member of the Stomatological Council of Beijing Medical Doctor Association (北京醫師協會口腔專科醫師分會) since December 2020. He received an attending doctor certificate in stomatology in October 1992 from Beijing Technology Officer Bureau (北京科技幹部局). Mr. Cheng received physician’s practicing certificate from the Beijing Health Bureau in May 1999.

Mr. Cheng received his bachelor’s degree in stomatology from the Peking University Health Science Center (北京大學醫學部) (formerly known as the Beijing Medical University (北京醫科大學)) in China in July 1987. He further received his executive master of business administration (EMBA) degree from the University of International Business and Economics (對外經濟貿易大學) in June 2011. Mr. Cheng attend the Progressive Orthodontic Seminar from May 1994 to Oct 1995.

Mr. HU Yunfan (胡雲帆), aged 44, was appointed as the deputy general manager of hospitals and clinics in October 2020. He is responsible for overseeing the daily operations and management of our dental hospitals and clinics. Mr. Hu joined our Group in April 2009.

Prior to joining our Group, Mr. Hu served as the director in charge of international liaison department of the National Olympic Committee Liaison Office of the Beijing Organizing Committee for the Games of the XXIX Olympic (北京第29屆奧林匹克運動會組織委員會) from June 2006 to April 2009. He was awarded the excellent staff of 2007 and 2008 by the Beijing Organizing Committee for the Games of the XXIX Olympic (北京第29屆奧林匹克運動會組織委員會).

Mr. Hu received his bachelor’s degree in science from the University of Auckland in May 2004.

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Mr. Hu Xing (胡星), aged 38, was appointed as the deputy general manager of hospitals and clinics in December 2020. He is responsible for overseeing the operations and management of our dental hospitals and clinics in west China. Mr. Hu served as a deputy general manager at Chongqing Huaxi Dental Clinic Co., Ltd. (重慶市華西口腔門診有限公司, currently known as Chongqing Ruisheng) from April 2009 to December 2014 and Chongqing Jiuyue from December 2014 to January 2016. Upon completion of the acquisition of Chongqing Ruisheng and Chongqing Jiuyue in August 2015, Mr Hu joined our Group.

Prior to joining our Group, he served as an auditor in KPMG, London from 2006 to 2007. Mr. Hu served as an analyst of ECM and merger and acquisition department in ABN AMRO, Hong Kong from June 2007 to March 2009.

Mr. Hu received his bachelor’s degree in mathematics and business management from the University of Warwick in July 2005. He further received his master’s degree in finance from University of Cambridge in July 2006.

Save as may be disclosed in this section, none of our senior management members are related to our Directors or other members of our senior management, and none of the members of our senior management held any directorship in public companies, whose securities were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

Mr. WONG Keith Shing Cheung (“Mr. Wong”), has been appointed as our company secretary in June 2021. He has been a senior manager of SWCS Corporate Services Group (Hong Kong) Limited (“SWCS”) since March 2020, mainly responsible for managing the company secretarial and compliance work for companies listed on The Stock Exchange of Hong Kong Limited. Prior to joining SWCS, Mr. WONG worked at the international accounting firm KPMG, China Huajun Group Limited (formerly known as Huajun Holdings Limited, a company listed on the Stock Exchange, stock code: 0377), and the Listing Division of the Stock Exchange. Mr. Wong obtained a bachelor’s degree in finance, accounting and management from University of Nottingham in July 2009. He is currently a member of the Hong Kong Institute of Certified Public Accountants.

BOARD COMMITTEES

Our Company has established three committees under the Board pursuant to the laws and regulations of the PRC and corporate governance practice requirements under the Hong Kong Listing Rules, including the Audit Committee, Remuneration Committee and Nomination Committee.

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Audit committee

We have established an audit committee 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 committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The audit committee comprises three independent non-executive Directors, namely Ms. LIU Xiaomei Michelle, Mr. SUN Jian and Mr. ZHANG Bang. Mr. ZHANG Bang, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Remuneration committee

We have established a remuneration committee 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 the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The remuneration committee comprises three independent non-executive Directors, namely Mr. SUN Jian, Ms. LIU Xiaomei Michelle and Mr. ZHANG Bang. Mr. SUN Jian is the chairman of the committee.

Nomination committee

We have established a nomination committee in compliance with the Code on Corporate Governance set out in Appendix 14 to the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board regarding the appointment of Directors and Board succession. The nomination committee comprises three independent non-executive Directors, namely Mr. SUN Jian, Ms. LIU Xiaomei Michelle and Mr. ZHANG Bang. Mr. SUN Jian is the chairman of the committee.

DIRECTORS’ AND SENIOR MANAGEMENT’S REMUNERATION

For details on the service contracts and appointment letters signed between the Company and our directors, please refer to the section “Statutory and General Information—C. Further Information about Our Directors—1. Particulars of Directors’ service contracts and appointment letters” in Appendix IV to this document.

For the years ended March 31, 2019, 2020, 2021 and the six months ended September 30, 2021, the total amount paid by us for payments of emoluments, salaries, allowances, discretionary bonus, defined contribution retirement plans and other benefits in kind (if applicable) to directors were approximately RMB5.6 million, RMB5.4 million, RMB5.1 million and RMB3.9 million, respectively. For remuneration details of all directors during the Track Record Period, please refer to Note 36 to the Accountant’s Report as set out in Appendix I to this document.

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According to existing effective arrangements, the total amount of remuneration (excluding any possible payment of discretionary bonus) shall be paid by us to directors for the financial year ending March 31, 2022 is expected to be approximately RMB7.0 million.

The remuneration of directors has been determined with reference to the salaries of comparable companies and their experience, duties and performance.

For the years ended March 31, 2019, 2020, 2021 and the six months ended September 30, 2021, the five highest remuneration individuals of our Company included 2, 1, 1 and 1 directors, respectively, their remunerations were included in the total amount paid by us for the emoluments, salaries, allowances, discretionary bonus, defined contribution retirement plans and other benefits in kind (if applicable) of the relevant directors. For the years ended March 31, 2019, 2020, 2021 and the six months ended September 30, 2021, the total amount of remuneration and benefits in kind (if applicable) paid by us to the five highest remuneration individuals were approximately RMB10.6 million, RMB10.9 million, RMB12.9 million and RMB7.0 million, respectively.

During the Track Record Period, no remuneration was paid by us nor receivable by directors or the five highest remuneration individuals as incentives for joining or as rewards upon joining our Company. During the Track Record Period, no remuneration was paid by us nor receivable by directors, past directors or the five highest remuneration individuals as compensation for leaving positions relating to management affairs in any subsidiary of the Company.

During the Track Record Period, none of our directors have waived any remuneration. Save as disclosed above, during the Track Record Period, no other amounts shall be paid or payable by us or any of our subsidiaries to the directors or the five highest remuneration individuals.

Save as disclosed above, no director is entitled to receive other special benefits from the Company.

CORPORATE GOVERNANCE CODE

We aim to achieve high standards of corporate governance because these 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 Listing, except for the following:

Pursuant to code provision A.2.1 in the Corporate Governance Code as set out in Appendix 14 to the Listing rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

DIRECTORS AND SENIOR MANAGEMENT

Mr. ZOU Qifang is currently serving as the chairman of the Board as well as the chief executive officer of our Company. As Mr. ZOU is the founder of our Group and has been managing our Group’s business and overall strategic planning since its establishment, our Directors consider that vesting the roles of chairman and chief executive officer in Mr. ZOU is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures that we are going to implement upon [REDACTED], our 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. Accordingly, our Company had not segregated the roles of its chairman and chief executive officer. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

Saved as disclosed above, as of the Latest Practicable Date and to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, the Directors are not aware of any deviation from provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

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 purpose 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. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules” in this document for further details.

BOARD DIVERSITY POLICY

We recognize and embrace the benefits of having a diverse Board and see increasing diversity at the Board level as an essential element in maintaining our competitive advantage. The nomination committee will review annually the structure, size and composition of our Board and where appropriate, make recommendations on changes to our Board to complement our corporate strategy.

In relation to reviewing and assessing our Board composition, our nomination committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications, skills, knowledge, length of service and industry and regional experience. Meanwhile, our Company will consider the above factors based on our business mode and our specific needs, and the ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

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Our nomination committee will discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. We aim to maintain an appropriate balance of diversity perspectives of our Board that are relevant to our business growth. In particular, we recognise that gender diversity at our Board level can be improved given two out of seven of our Directors are female upon the [REDACTED]. We will continue to apply the principle of appointments based on merits with reference to our board diversity policy as a whole, and we have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to the Board and the management levels. After the [REDACTED], we will strive to achieve gender balance of the Board through certain measures to be implemented by our nomination committee in accordance with our board diversity policy. In particular, taking into account the business needs of our Group and changing circumstances from time to time that may affect our Group’s business plans, we will actively identify female individuals suitably qualified to become our Board members and we aim to achieve a target of 40% female representation in our Board, during the period of which we are [REDACTED] on the Stock Exchange. To further ensure gender diversity of our Board in a long run, our Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by our nomination committee quarterly in order to develop a pipeline of potential successors to our Board to promote gender diversity of our Board. We will also disclose in our annual corporate governance report a summary of the board diversity policy together with information regarding the implementation of the same.

COMPLIANCE ADVISER

We have appointed First Shanghai Capital Limited as our compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser 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 Adviser will advise our Company 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;
- (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 [REDACTED] securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

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