
DIRECTORS, SENIOR MANAGEMENT AND STAFF

DIRECTORS AND SENIOR MANAGEMENT**Directors**

Name	Position/Title in our Group	Age	Date of appointment
Mr. Tung Koon Ming (董觀明)	Chairman, executive Director, chairman of our nomination committee, Chief Executive Officer, director of all subsidiaries of our Group except for Ye Guang Li, Balco Switzerland, Time Watch Hefei and Time Watch Shanghai	61	21 September 2011
Mr. Lo Wing Sang (勞永生)	Executive Director and deputy chief executive officer, Company Secretary, director of Time Watch Hefei and Shenzhen Time Watch Management Consulting	46	10 January 2013
Mr. Hou Qinghai (侯慶海)	Executive Director, director and general manager of Ye Guang Li and director, deputy general manager of Tian Wang Shenzhen and a director of Suzhou Paragon	64	10 January 2013
Mr. Tung Wai Kit (董偉傑)	Executive Director and marketing and administration controller and director of Ye Guang Li, director of Time Watch Hefei, Time Watch Shanghai and Shenzhen Time Watch Management Consulting	39	21 September 2011

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Name	Position/Title in our Group	Age	Date of appointment
Mr. Ma Ching Nam (馬清楠)	Independent non-executive Director, chairman of our corporate governance committee and a member of our audit committee, remuneration committee and nomination committee	60	10 January 2013
Dr. Tam Hok Lam Tommy (譚學林)	Independent non-executive Director, a member of our remuneration committee and corporate governance committee, chairman of our audit committee	63	10 January 2013
Mr. Wong Wing Keung Meyrick (王泳強)	Independent non-executive Director, chairman of our remuneration committee and a member of our audit committee, nomination committee and corporate governance committee	54	10 January 2013

Executive Directors

Mr. Tung Koon Ming (董觀明), aged 61, is the founder of our Group, our Chairman, executive Director and a Chief Executive Officer of our Company. He was appointed as an executive Director of our Company on 21 September 2011. He is responsible for the overall direction, management and daily operation of our Group. He is also a director of all subsidiaries of our Group, except for Ye Guang Li, Balco Switzerland, Time Watch Hefei and Time Watch Shanghai.

Mr. Michael Tung has over 30 years of experience in the manufacturing and trading of watches business. Mr. Michael Tung is the founder and chairman of WMP since its incorporation in 1980. He has been the chairman, chief executive officer and director of Time Watch Singapore since 8 November 2005 after the completion of a reverse take-over of WMP group by Time Watch Singapore. Through WMP and Time Watch Singapore, Mr. Michael Tung established our businesses of watch movements trading business, develop our two brands of watches (namely, Tian Wang and Balco) and our sales network in the PRC. Mr. Michael Tung was awarded the Top Ten Persons of the Year (十大風雲人物獎) by the China Watch and Clock Top Forum in 2005. He was also a member of the 8th, 9th and 10th Hunan Province People's Political Consultative Committee (湖南省政協委員) since 1998.

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Apart from his interest in our Group, Mr. Michael Tung is also one of the indirect owners and directors of the WMP Group (exclusive of members of our Group after the Reorganisation) and several companies whose businesses include investments in (1) trading and retailing of watches; (2) assembling and resale of OEM watches; (3) design, sales, manufacturing, worldwide distribution and logistics services in respect of OEM watches and accessories; (4) manufacture and distribution of several third-party licensed brands of watches; and (5) leasing of a shopping mall as disclosed under the section “Relationship with our Controlling Shareholders”. Mr. Michael Tung is also one of the indirect owners of (i) WMP and Grand Ocean, two entities held by him for investment holding purpose; (ii) Winning Asia and Zhengzhou Hengdi, two entities held by him indirectly for property investment and property leasing businesses and lessors under the Tenancy Agreements; (iii) a property directly held by him for property investment and property leasing businesses and lessor under the Tenancy Agreements; (iv) East Base, an entity in which he has indirect equity interest for supply of third party brands watches on OEM basis and obtaining license to produce and distribute a third party brand of watches; (v) Fortune Silver, an entity held by him for retail sale of Tian Wang, Balco and other brands of watches in Hong Kong and the distributor under the Hong Kong Distribution Agreement; and (vi) Time Watch Taiwan, an entity in which he has indirect equity interest for retail sale of Tian Wang, Balco and other brands of watches in Taiwan as disclosed under the section headed “Continuing Connected Transactions” in this prospectus. Over the past three years, except for his directorship in Time Watch Singapore whose shares were listed on the SGX, he has not been a director of other listed companies. Mr. Michael Tung is the father of Mr. Ricky Tung.

Mr. Michael Tung was a director of Overseas Base Industrial Limited, Power Master Development Limited and Wai Hang Metal Manufacturer Limited, which were incorporated in Hong Kong and were dissolved by deregistration voluntarily as defunct companies pursuant to section 291AA of the Companies Ordinance in 2009, 2007 and 2007, respectively. Mr. Michael Tung confirmed that these companies were solvent at the time of deregistration.

Mr. Michael Tung is currently performing the roles of chairman and chief executive officer of our Company. Under code provision A.2.1 of Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer should not be performed by the same individual. Taking into account Mr. Michael Tung’s strong expertise and insight of the watch industry, our Board considered that the roles of chairman and chief executive officer being performed by Mr. Michael Tung enables more effective and efficient overall business planning, decision making and implementation thereof by our Group. In order to maintain good corporate governance and fully comply with code provision, our Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

Mr. Lo Wing Sang (勞永生), aged 46, is an executive Director of our Company. He was appointed as an executive Director of our Company on 10 January 2013. He is the deputy chief executive officer and is responsible for our Group’s corporate strategic development and operation. He is also appointed as the Company Secretary of our Company. He is also a director of Time Watch Hefei and Shenzhen Time Watch Management Consulting.

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Mr. Lo has over 20 years of experience in accounting and finance. He is a practising member of the Hong Kong Institute of Certified Public Accounts, an associate member of both the Institute of Chartered Accountants in England and Wales, and the Hong Kong Institute of Chartered Secretaries. He is also a fellow member of the Association of Chartered Certified Accountants. He first joined our Group as the chief financial officer in July 2006 and left in October 2007. He rejoined us in August 2011. Prior to joining our Group, he worked in CPA firms from 1989 to 1991. He then worked as a Vice President – Finance (Group Account), Company Secretary and the qualified accountant of Pico Far East Holdings Limited (HKSE: 752) from December 1995 to August 2004. From September 2004 to June 2005, he worked as a Company Secretary and Qualified Accountant of AMS Public Transport Holdings Limited (HKSE: 77). He then worked as the chief financial officer of China Sports Holdings Limited from November 2009 to November 2010 and the chief financial officer of American Smooth Wave Ventures, Inc. from January 2011 to August 2011. He graduated from City Polytechnic of Hong Kong with a Bachelor of Arts in Accountancy in December 1994.

Over the past three years, he has not been a director of other listed companies.

Mr. Hou Qinghai (侯慶海), aged 64, is an executive Director of our Company. He was appointed as an executive Director of our Company on 10 January 2013. Mr. Hou is responsible for our Group's daily operation and production of our Tian Wang watches. He is currently a director and general manager of Ye Guang Li, a director, deputy general manager of Tian Wang Shenzhen and a director of Suzhou Paragon.

Mr. Hou has over 20 years of experience in manufacturing of watches. He graduated in Harbin Worker Part-time University* (哈爾濱市工人業餘大學) with a diploma* (專科) in the manufacture of machinery and equipment course in October 1976. In July 1990, he joined Tian Wang Electronics as a Deputy General Manager in which he was responsible for the production of our Tian Wang brand of watches. He continue to work in our Tian Wang Shenzhen since 2003.

In 2009, he was the permanent vice-president* (常務副會長) of 11th Council of Shenzhen Watch & Clock Association* (深圳市鐘錶行業協會第十一屆理事會). He is currently the vice president of Shenzhen City Watch & Clock Association (深圳市鐘錶協會副會長). Over the past three years, he has not been a director of other listed companies.

Mr. Tung Wai Kit (董偉傑), aged 39, is an executive Director of our Company. He was appointed as an executive Director of our Company on 21 September 2011. Mr. Ricky Tung is our marketing and administrative controller and is responsible for the marketing and administration of our Group's brand of Balco. He is also a director of Ye Guang Li, Time Watch Hefei, Time Watch Shanghai and Shenzhen Time Watch Management Consulting.

Mr. Ricky Tung has over 13 years of experience in sales and marketing. Mr. Ricky Tung joined our Group as a marketing assistant in 1998, during which he was responsible for the marketing of our watch movements and Tian Wang brand of watches. In October 2001, he was

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promoted to be an assistant to managing director of Grand Ocean Industrial Limited, a member of WMP Group responsible for coordinating, organising and assisting in operational management, business development and commercial activities. Mr. Ricky Tung was appointed as an executive director of the Time Watch Singapore in November 2005. In December 2006, he was further appointed as our marketing manager to oversee the marketing of our watch movements and Tian Wang brand of watches. In December 2011, he was promoted to be our marketing controller to oversee the marketing, production and administrative functions of our proprietary brands, namely Tian Wang and Balco.

Mr. Ricky Tung was a director of the Federation of Hong Kong Watch Trades & Industries Limited in 2003. He has been a director of Ye Guang Li, Time Watch Hefei and Time Watch Shanghai, subsidiaries of our Company, since 1 June 2010, 7 November 2011 and 29 January 2012, respectively. Apart from his interest in our Group, Mr. Ricky Tung was also a director of SM Hanowa (until his resignation in November 2012), whose business includes distribution of watches in the PRC. WMP Group had 7.5% interest in SM Hanowa as disclosed under the section headed “Relationship with our Controlling Shareholders” in this prospectus as at the Latest Practicable Date. Over the past three years, except for his directorship in Time Watch Singapore whose shares were listed on the SGX until its delisting in June 2011, he has not been a director of other listed companies. Mr. Ricky Tung is the son of Mr. Michael Tung.

Independent non-executive Directors

Mr. Ma Ching Nam, J.P. (馬清楠), aged 60, was appointed as an independent non-executive Director of our Company on 10 January 2013.

Mr. Ma obtained a degree of Bachelor of Science in Economics with honours from The University of Hull in July 1977. He was admitted as a solicitor in England and Wales, Hong Kong, Australia and Singapore in 1981, 1982, 1985 and 1990, respectively. He is also a Notary Public, China Appointed Attesting Officer and Civil Celebrant. Mr. Ma has been practising law for more than 30 years. He is currently a partner of Hastings & Co, Solicitors & Notaries.

Mr. Ma currently serves as directors of Heptacontinental group of companies, Ma Kam Ming Company Limited, Tai Sang Bank Limited, Ma’s Enterprises Company Limited and Ma Kam Ming Charitable Foundation.

Mr. Ma is also president of the Hong Kong Society of Notaries. He has been a director of Po Leung Kuk since 2009. He was appointed member of Political and Consultative Conference in Hunan Province, the People’s Republic of China since 2008 and a visiting professor of the China Agricultural University since 1999 respectively.

Mr. Ma was a director of Citistates Secretarial Company Limited and COS Secretarial Services Company Limited, which were incorporated in Hong Kong and were dissolved by being struck off from the register of companies as defunct companies pursuant to Section 291 of the Companies Ordinance in 2002 and 2001, respectively. Mr. Ma was also a director of Grand Force Establishments Limited and Holdingain Developments Limited, which were

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incorporated in Hong Kong and were dissolved by deregistration voluntarily as defunct companies pursuant to section 291AA of the Companies Ordinance in 2001 and 2004, respectively. Mr. Ma confirmed that these companies were solvent at the time of dissolution or deregistration.

Over the past three years, he has not been a director of other listed companies.

Dr. Tam Hok Lam Tommy, Ph.D., J.P. (譚學林), aged 63, was appointed as an independent non-executive Director of our Company on 10 January 2013.

Dr. Tam is a fellow member of the Association of International Accountants and the Hong Kong Institute of Certified Public Accountants. He is also an honorary director of the Hong Kong Watch Manufacturer's Association Limited and a council member of the Hong Kong Institute of Directors.

Dr. Tam has over 30 years of experience in watch industry. In January 1979, Dr. Tam joined National Electronics (Consolidated) Limited (“**NECL**”), a company incorporated in Hong Kong, as a director. Dr. Tam remained a director of NECL until January 2007. In 1989, NECL underwent a reorganisation pursuant to which it became a subsidiary of National Electronics Holdings Limited (HKSE: 213), a listed company principally involved in manufacture, assembly and sale of electronic watches and watch parts and trading of watch movements and watch parts. He served as an executive director of National Electronics Holdings Limited from August 1989 to March 2006.

Dr. Tam has been appointed as an independent non-executive director of Elegance International Holdings Limited (HKSE: 907) and Madex International (Holdings) Limited (HKSE: 231) in April 2005 and June 2010, respectively. He also acted as an independent non-executive director of Hao Tian Resources Group Limited (HKSE: 474) from March 2006 to March 2012.

Dr. Tam is currently a member of the board of management of the Community College of City University and a council member of The Singapore Chamber of Commerce (Hong Kong). Dr. Tam is a Standing Committee Member of the Chinese People's Political Consultative Conference in Shandong Province, the People's Republic of China.

Dr. Tam is also a director and shareholder of Andrea Palama Limited (“**Andrea Palama**”) and Artistic Precision Limited (“**Artistic Precision**”). Andrea Palama and Artistic Precision are principally engaged in the manufacture and sale of own-branded watches and OEM watches. They manufacture watches through processing arrangements in the PRC, and sell their watches in Saudi Arabia, Europe and Latin America through wholesale distribution to distributors and trading companies appointed by them. They are planning to expand their market coverage to India, South Africa and the US. As the selling activities of Andrea Palama and Artistic Precision are principally conducted outside the PRC and on wholesale basis, our Directors consider that the competition between the businesses of Andrea Palama and Artistic Precision and that of our Group is limited.

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Save as disclosed above, he has not been a director of other listed companies over the past three years.

Dr. Tam was a director of 10 companies incorporated in Hong Kong which were dissolved by deregistration voluntarily as defunct companies pursuant to section Section 291AA of the Companies Ordinance. Besides, Dr. Tam was a director of 23 companies incorporated in Hong Kong which were dissolved by being struck off from the register of companies as defunct companies pursuant to Section 291 of the Companies Ordinance. Dr. Tam confirmed that these companies were solvent at the time of deregistration or dissolution.

Mr. Wong Wing Keung Meyrick (王泳強), aged 54, was appointed as an independent non-executive Director of our Company on 10 January 2013.

Mr. Wong completed the High Diploma in Mechanical Engineering and Associateship in Mechanical Engineering in Hong Kong Polytechnic in November 1979 and November 1980, respectively. He passed the Council of Engineering Institutions Examinations in Mechanical Engineering and Electrical Engineering in 1980 and 1982, respectively. He started his career as a graduate trainee with China Light & Power Co., Ltd. (“CLP”) in 1980 and was then promoted to an unit engineer in 1983. He left CLP in May 1987 and joined Hopewell Power (China) Co., Ltd in June 1987 as an assistant shift charge engineer. He left the same company in June 1989.

In August 1987, he obtained his Bachelor of Laws from The University of London as an external student. He was called to the degree of utter barrister of the Honourable Society of Gray’s Inn in April 1989. In 1990, he started his practice as a barrister-at-law in Hong Kong. Mr. Wong also obtained Master of Laws in international economic law in The Chinese University of Hong Kong in December 2009 and Postgraduate Diploma in Corporate Governance and Directorship jointly issued by the School of Business, Hong Kong Baptist University and The Hong Kong Institute of Directors in June 2011. He obtained a degree in Master of Science in Corporate Governance and Directorship (Distinction) issued by the School of Business, Hong Kong Baptist University in 2011. He is also a Chartered Engineer, a member of Institute of Energy, Institution of Mechanical Engineers and Institution of Engineering and Technology.

Mr. Wong was a director of Form Hop Limited, a company incorporated in Hong Kong which was dissolved by being struck off from the register of companies as a defunct company pursuant to Section 291 of the Companies Ordinance in 2003. Mr. Wong was also a director of Fitbest Holdings Limited, a company incorporated in Hong Kong which was dissolved by deregistration voluntarily as a defunct company pursuant to section 291AA of the Companies Ordinance in 2003. Mr. Wong confirmed that these companies were solvent at the time of dissolution or deregistration.

From November 2005 to June 2011, he served as an independent non-executive director of the Time Watch Singapore, one of our Controlling Shareholders, whose shares were listed on the SGX until its delisting in June 2011. Over the past three years, he has not been a director of other listed companies.

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Save as disclosed above, each of our Directors (i) did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial or controlling shareholders of our Company as at the Latest Practicable Date; and (iii) did not hold any other directorships in listed public companies in the three years prior to the Latest Practicable Date. Immediately following completion of the Global Offering and the Capitalisation Issue, save as the interests of Mr. Michael Tung in the Shares which are disclosed in the section headed “Substantial Shareholder” in this prospectus, each of our Directors will not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed in the section headed “Relationship with our Controlling Shareholders” in this prospectus, none of our Directors have any interests in any business apart from business of our Group which competes or is likely to compete, either directly or indirectly, with business of our Group.

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

SENIOR MANAGEMENT

Name	Age	Position
Mr. Deng Guang Lei (鄧光磊)	43	Sales and marketing general manager
Mr. Li Yu Zhong (李育忠)	46	Head of the manufacturing and assembly department of our Group
Ms. Low Mui Kee (劉美琪)	37	Chief financial officer
Ms. Wong Siu Yu Rachel (黃少如)	42	Group financial controller

Mr. Deng Guang Lei (鄧光磊), aged 43, is the sales and marketing general manager, overseeing the operation of our sales and marketing departments and our Sales Network. Mr. Deng has over 14 years of experience in sales and marketing. He joined Tian Wang Electronics in 1996 as a regional manager of its sales department in which he is responsible for the sales and marketing of Tian Wang brand of watches and left in 1998. By the end of 1998, when he rejoined Tian Wang Electronics after a temporary departure, he was promoted to be the sales manager of its marketing department. Starting from 2004, he started to be assistant general manager and the person-in-charge of the sales and marketing department of Tian Wang Shenzhen. He became a director and the general manager of the sales and marketing

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department of Tian Wang Shenzhen since September 2007. Mr. Deng is a director of Time Watch Zhengzhou, a company indirectly wholly-owned by our Controlling Shareholders. Mr. Deng graduated from Anhui Finance and Trade College* (安徽財貿學院) with a diploma in accounting in June 1994.

Mr. Li Yu Zhong (李育忠), aged 46, is the factory general manager* (廠長) of our Tian Wang Shenzhen and the head of the manufacturing and assembly department of our Group. He is responsible for the manufacturing and assembly department of our Group. Mr. Li has more than 20 years of experience in the watch manufacturing business. He joined Tian Wang Electronics in 1989 and changed to work in Tian Wang Shenzhen since 2001, in which he was responsible for manufacturing of our Tian Wang brand of watches. He worked as our factory general manager since 1993. In 2007, he obtained the qualification of watch repair examiner issued by Shenzhen Occupational Skill Testing Authority* (深圳市職業技能鑑定指導中心). He graduated from Guangdong Boluo Province Botong Agricultural Vocational School* (廣東省博羅縣柏塘農業職業學校) in 1984. Starting from 2008, he becomes a committee member of Materials and External Watch Parts Subcommittee on National Technical Committee on Watches of Standardisation Administration of China* (全國鐘錶標準化技術委員會手錶材料及外觀件分技術委員會).

Ms. Low Mui Kee (劉美琪), aged 37, is the chief financial officer of our Company. She is responsible for the overall financial management and planning of our Group. She has over 13 years of experience in auditing, accounting and finance. She joined Time Watch Singapore, one of our Controlling Shareholders and a Singapore listed company which was delisted in June 2011, as a financial controller in 2007 and was promoted to its chief financial officer in 2008 and was appointed as its director in September 2011. Before joining Time Watch Singapore, Ms. Low worked in Ernst & Young from 1997 to 2007. She graduated from Nanyang Technological University with a Bachelor of Accountancy degree in 1997. She is a CPA of the Institute of Certified Public Accountants of Singapore since 2002.

Ms. Wong Siu Yu Rachel (黃少如), aged 42, is our group financial controller. She is responsible for overseeing our Group's financial matters and the accounts of the PRC subsidiaries and JV Companies. She is also a director of Time Watch Shanghai and Shenzhen Time Watch Management Consulting. She has more than 10 years of experience in accounting and finance. She joined WMP Group since 2006 as the financial and accounting manager before she was promoted to be our group financial controller in November 2007. Before joining WMP Group, she worked in Jianlibao Holdings (HK) Company Limited as an accounting manager. She obtained her Bachelor of Business (major in accounting and manufacturing management) from the Swinburne University of Technology in 1999.

COMPANY SECRETARY

Mr. Lo Wing Sang (勞永生). Please refer to the paragraph headed "Executive directors" in this section for Mr. Lo's biography.

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COMPENSATION

The aggregate amounts of remuneration of our Directors for the three years ended 30 June 2012 and the three months ended 30 September 2012 were approximately HK\$9.4 million, HK\$23.4 million, HK\$22.7 million and HK\$1.9 million, respectively. Under such arrangement and pursuant to our Directors' service agreements and letters of appointment referred to in the section headed "Appendix V – Further information about directors and shareholders – 13. Directors" in this prospectus, the aggregate amount of directors' fee and other emoluments payable to our Directors for the year ending 30 June 2013 is estimated to be approximately HK\$6.4 million, excluding any guaranteed management bonus, discretionary management bonus and yearly bonus.

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. We also reimburse them for expenses which are necessarily and reasonably incurred for providing services to us or executing their functions in relation to our operations. We regularly review and determine the remuneration and compensation packages of our Directors and senior management.

After Listing, our Remuneration Committee will review and determine the remuneration and compensation packages of our Directors and senior management with reference to 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 us to, or received by, our Directors as an inducement to join or upon joining us. There was no arrangement under which a director waived or agreed to waive any remuneration during the Track Record Period.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please refer to Notes 8 and 9 to our consolidated financial statements, included in the accountants report set out in Appendix I to this prospectus.

BOARD COMMITTEES

Audit committee

Our Company established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules pursuant to a resolution of our Directors passed on 11 January 2013. The primary duties of our audit committee are mainly to make recommendations to our Board on the appointment and removal of the external auditor, review the financial statements and material advice in respect of financial reporting and oversee the internal control procedures of our Company. At present, our audit committee comprises Dr. Tam Hok Lam Tommy, Mr. Ma Ching Nam and Mr. Wong Wing Keung Meyrick, all being independent non-executive Directors. Dr. Tam Hok Lam Tommy is the chairman of our audit committee.

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Remuneration committee

Our Company established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules pursuant to a resolution of our Directors passed on 11 January 2013. The primary functions of our remuneration committee are to make recommendation to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group, review performance based remuneration and ensure none of our Directors determine their own remuneration. At present, our remuneration committee comprises Mr. Wong Wing Keung Meyrick, Dr. Tam Hok Lam Tommy and Mr. Ma Ching Nam, all being independent non-executive Directors. Mr. Wong Wing Keung Meyrick is the chairman of our remuneration committee.

Nomination committee

Our Company established a nomination committee with written terms of reference in compliance with paragraph A.5.1 of Appendix 14 to the Listing Rules pursuant to a resolution of our Directors passed on 11 January 2013. The primary functions of our nomination committee are to make recommendations to our Board regarding candidates to fill vacancies on our Board. At present, our nomination committee comprises Mr. Michael Tung, being our executive Director, Mr. Ma Ching Nam and Mr. Wong Wing Keung Meyrick, both being our independent non-executive Directors. Mr. Michael Tung is the chairman of the nomination committee.

Corporate governance committee

Our Company established a corporate governance committee with written terms of reference in compliance with paragraph D.3.1 of Appendix 14 to the Listing Rules pursuant to a resolution of our Directors passed on 11 January 2013. The primary functions of our corporate governance committee are to keep the effectiveness of the corporate governance and system of internal non-financial controls of our Group. At present, our corporate governance committee comprises Mr. Ma Ching Nam, Dr. Tam Hok Lam Tommy and Mr. Wong Wing Keung Meyrick, all being independent non-executive Directors. Mr. Ma Ching Nam is the chairman of our corporate governance committee.

CORPORATE GOVERNANCE

We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, we will comply with the code provisions set out in the Corporate Governance Code in Appendix 14 to the Listing Rules after the Listing.

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COMPLIANCE ADVISER

We will appoint DBS Asia Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. The material terms of the compliance adviser's agreement entered into between our Company and the compliance adviser are as follows:

- (1) the compliance adviser's appointment shall be for a period commencing on the Listing Date and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date.
- (2) the compliance adviser shall provide us with services including guidance and advice as to compliance with, inter alia, the Listing Rules.
- (3) during the period of appointment, pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us 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;
 - (c) where our Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
 - (d) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.
- (4) we agreed to indemnify and hold harmless DBS Asia Capital Limited, all other companies and entities in DBS Bank Ltd. and DBS Group Holdings Limited and their respective subsidiaries and associated companies, and/or any of their directors, officers, employees, representatives or agents, and/or successor or assignee of any such person ("**Indemnified Persons**") from and against any and all costs, charges, expenses (including legal fees) reasonably incurred by Indemnified Persons (and against any and all costs and expenses incurred in connection with investigating, preparing, defending or settlement of any claim or losses, whether or not in connection with pending or threatened litigation or legal proceedings or actions to which any Indemnified Persons is a party.

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- (5) DBS Asia Capital Limited will have the right to terminate the compliance adviser's agreement and to resign as our compliance adviser if, among others, we are in material breach of any of the provisions of the compliance adviser's agreement, in default under or in breach of any of the provisions of the Listing Rules and/or any laws and regulations in a material respect, materially fail to follow or otherwise ignore such reasonable and proper advice and guidance provided by the DBS Asia Capital Limited and/or have any material dispute over fees which are due to be payable by us to the DBS Asia Capital Limited.