

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board currently consists of five Directors, comprising one non-executive Director, one executive Director and three independent non-executive Directors. The following table sets forth the information concerning our Directors:

Members of our Board

Name	Age	Date of joining our Group	Date of appointment as Director	Position(s)	Role and Responsibilities	Relationship with other Directors and senior management
Mr. Lim Chin Sean	36	May 2011	17 April 2018	Chairman and non-executive Director	Strategic development and providing advice on the operation and management	Nil
Mr. Wong Kok Sun	45	May 2012	11 May 2018	Executive Director and chief executive officer	Overall strategic planning and supervising daily operation of our Group	Nil
Mr. Tan Yee Boon (陳于文)	43	[●] 2018	[●] 2018	Independent Non-executive Director	Supervising and providing independent judgement to our Board	Nil
Mr. Hew Lee Lam Sang	54	[●] 2018	[●] 2018	Independent Non-executive Director	Supervising and providing independent judgement to our Board	Nil
Mr. Tam Ka Hei Raymond (譚家熙)	37	[●] 2018	[●] 2018	Independent Non-executive Director	Supervising and providing independent judgement to our Board	Nil

DIRECTORS AND SENIOR MANAGEMENT

Chairman and non-executive Director

Mr. Lim Chin Sean, aged 36, was appointed as a Director on 17 April 2018, and re-designated as the chairman of the Board and a non-executive Director on 11 May 2018. He is also a director of various subsidiaries of our Group. Mr. CS Lim is responsible for the strategic development and providing advice on the operations and management of our Group. He is also a director of various subsidiaries of our Group.

Mr. CS Lim has been appointed as a non-independent non-executive director of Taliworks Corporation Berhad (which is listed on the Main Market of Bursa Malaysia Securities Berhad) (stock code: 8524) since 23 May 2011. Mr. CS Lim together with Mr. CM Lim (and their other family members) are the controlling shareholders of Taliworks Corporation Berhad (which previously owned the equity interest of the operating subsidiaries of our Group prior to its disposal of the entire interest in our Group in May 2016). For details, please see the section headed “Relationship with Controlling Shareholders” in this document.

Mr. CS Lim joined LGB Group in Malaysia from September 2003. His work experience includes construction and engineering, business analyst, information technology and property development in LGB Group in Malaysia. He is responsible for merger and acquisition activities. Mr. CS Lim has worked in several IT companies and was instrumental in setting up various business including data centre, network infrastructure and business applications, etc. He is also a board member of several property companies, and his role includes daily operations in property development and investments covering across Malaysia, Singapore, Australia, the United Kingdom and Japan. He was appointed as a non-independent non-executive director of Amalgamated Industrial Steel Berhad (which is listed on the Main Market of Bursa Malaysia Securities Berhad) (stock code: 2682) on 26 September 2007, and re-designated as an executive director on 23 November 2016.

Mr. CS Lim obtained a bachelor’s degree in Computer System Engineering from the University of Kent, the United Kingdom in July 2003.

DIRECTORS AND SENIOR MANAGEMENT

Mr. CS Lim was a director or alternate director of the following companies which were incorporated in Hong Kong and Malaysia when they were dissolved or are in the process of dissolution other than by member's voluntary winding-up with details as follows:

Name of Company	Nature of business	Means of dissolution	Date of commencement of winding-up procedure/notice of deregistration/notice of striking off	Date of dissolution	Reasons for dissolution
Northstar Heritage Sdn. Bhd.	Dormant	Striking out pursuant to the Malaysian Companies Act, 2016	26 November 2009	27 May 2010	No business operation
Fresh Ventures Sdn. Bhd.	Dormant	Striking out pursuant to the Malaysian Companies Act, 2016	22 September 2010	13 April 2011	No business operation
LGB Construction Sdn. Bhd.	Dormant	Striking out pursuant to the Malaysian Companies Act, 2016	5 January 2011	30 September 2011	No business operation
TIBI	Inactive	Winding-up by court on just and equitable grounds	24 August 2011	In the process of liquidation	Cessation of business
Taliworks-IBI Technologies (Xiamen) Limited	Inactive	Dissolved by deregistration pursuant to section 291AA of the Predecessor Companies Ordinance	24 February 2012	14 September 2012	Cessation of business
Tilgea Consortium	Dormant	Striking out pursuant to the Malaysian Companies Act, 2016	13 July 2017	21 February 2018	No business operation

DIRECTORS AND SENIOR MANAGEMENT

Taliworks-IBI Technologies (Xiamen) Limited was a subsidiary of TIBI. For further details of the above companies, please see “History, Reorganisation and Development — Excluded Businesses and Disposed and Dissolved Entities — Tilgea Consortium” and “History, Reorganisation and Development — Corporate Development — TIBI” in this document.

Mr. CS Lim confirmed that, to the best of his knowledge, the above dissolved companies were solvent and inactive immediately prior to their dissolutions, and that there is no wrongful act on his part leading to their dissolution and he is not aware of any actual or potential claim which has been or will be made against him as a result of their dissolution.

Executive Directors

Mr. Wong Kok Sun, aged 45, was appointed as a Director on 11 May 2018, and re-designated as an executive Director on 11 May 2018. He joined our Group as the chief executive officer in May 2012. Mr. Wong is primarily responsible for overall strategic planning and supervising daily operation of our Group. He has accrued abundant experience in wastewater treatment business in the PRC and, in particular, led the management and operation of our principal operating subsidiary, TYW, since its early stage of development. He is also a director of various subsidiaries of our Group.

Prior to joining our Group, Mr. Wong was the representative of Beijing Representative Office of Orient Resource Holdings Limited (a company listed on the Australian Stock Exchange Limited (stock code: ORH)), which is primarily engaged in extraction of minerals from tailings. From April 2002 to September 2004, he acted as an executive director of Aptus Holdings Limited (a company listed on the GEM of Stock Exchange (Stock Code: 8212)).

He obtained a bachelor’s degree in Business Administration from the Western Michigan University, the United States of America in April 1996 and a master’s degree of Business Administration from Tsinghua University, the PRC in May 2011.

Independent Non-executive Directors

Mr. Tan Yee Boon (陳于文), aged 43, was appointed as an independent non-executive Director [●] 2018. He is responsible for supervising and providing independent judgement to our Board.

Mr. Tan has been an independent non-executive director of Protasco Berhad (which is listed on the Main Board of Bursa Malaysia Berhad) (Stock Code: 5070) since January 2013, Central Industrial Corporation Berhad (which is listed on the Main Board of Bursa Malaysia Berhad) (Stock Code: 8052) since June 2015, China Dynamics (Holding) Limited (which is listed on the Main Board of the Stock Exchange) (Stock Code: 476) since June 2016 and Binasat Communication Berhad (which is listed on the ACE Market of Bursa Malaysia Berhad) (Stock Code: 0195) since June 2017. Mr. Tan was an independent non-executive director of Earnest Investments Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 339), from June 2009 to May 2017. In addition, he was a non-executive director of Worldgate Global Logistic Limited, the shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8292), from March 2016 to May 2018.

DIRECTORS AND SENIOR MANAGEMENT

He was admitted as an advocate and solicitor of the High Court of Malaya in November 1999. He was the founder and has been a partner of Messrs. David Lai & Tan, a firm of advocates and solicitors in Malaysia since May 2013. He is currently practicing as an advocate and solicitor of the High Court of Malaysia. In addition to his expertise in commercial and corporate disputes through his legal practice, Mr. Tan possesses extensive experience in restructuring, corporate finance, merger and takeovers, capital reduction and schemes of arrangement.

He obtained his bachelor's degree in laws from the University of South Wales (formerly known as University of Glamorgan), the United Kingdom in June 1997 and the Certificate of Legal Practice from the Legal Qualifying Board of Malaysia in November 1998.

Mr. Tan was a director of the following company incorporated in Malaysia, which was deregistered with details as follows:

Name of Company	Nature of Business	Means of dissolution	Date of commencement of winding-up procedure/notice of deregistration/notice of striking off	Date of dissolution	Reasons for dissolution
Aswath Corporate Advisory Sdn. Bhd.	Dormant	Striking out pursuant to the Malaysian Companies Act, 2016	31 January 2013	6 August 2013	Intended use no longer exists

Mr. Tan confirmed that, to the best of his knowledge, the above dissolved company was solvent and inactive immediately prior to its dissolution, and that there is no wrongful act on his part leading to its dissolution and he is not aware of any actual or potential claim which has been or will be made against him as a result of its dissolution.

Mr. Hew Lee Lam Sang, aged 54, was appointed as an independent non-executive Director on [●] 2018. He is responsible for supervising and providing independent judgement to our Board.

Mr. Hew Lee has been qualified as a Certified Public Accountant in Malaysia since 1988 and has more than 27 years of experience in the auditing and business advisory profession with KPMG in Malaysia. Mr. Hew Lee was the head of the consulting practice of KPMG in Malaysia before he was elected to manage the whole advisory practice in Malaysia until his retirement from practice at the end of 2015. His vast experience includes external auditing, initial public offerings, review of financial forecast and projections, corporate restructuring, share valuation, etc.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Hew Lee has been a member of Malaysian Institute of Certified Public Accountants since July 1988 and a member of Malaysian Institute of Accountants since March 1990.

Mr. Tam Ka Hei Raymond (譚家熙), aged 37, was appointed as an independent non-executive Director on [●] 2018. He is responsible for supervising and providing independent judgement to our Board.

Mr. Tam has over 10 years of experience in corporate finance. He is currently an associate director of the corporate finance department at Yu Ming Investment Management Limited (“**Yu Ming**”) and a licensed holder to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. Prior to joining Yu Ming in February 2011, Mr. Tam had gained solid corporate finance and accounting experience through his work experience with First Shanghai Capital Limited, a company licensed to carry on Type 6 (advising on corporate finance) regulated activities under the SFO, and Ernst & Young.

He obtained his bachelor of arts degree in Accounting and Finance with Computing from University of Kent, the United Kingdom in July 2002.

Disclosure required under Rules 13.51(2) of the Listing Rules

Save as disclosed under this section, each of our Directors confirms with respect to him that: (a) he has not held directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (b) he did not held other positions in our Company or other members of our Group as at the Latest Practicable Date; (c) he did not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders of our Company as at the Latest Practicable Date; (d) he does not have any interests in our Shares within the meaning of Part XV of the SFO, save as disclosed in “Statutory and General Information — C. Further Information about Substantial Shareholders, Directors and Experts — 1. Disclosure of Interests” in Appendix IV to this document; and (e) to the best of the knowledge, information and belief of our Directors, having made all reasonable enquires, there was no additional information relating to our Directors or senior management that was required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules and no other matter which respect to their appointments that needed to be brought to the attention of our Shareholders as at the Latest Practicable Date.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

The following table sets forth the information concerning our senior management:

Members of our senior management

Name	Age	Date of joining our Group	Position	Role and Responsibilities	Relationship with other Directors and senior management
Mr. Wong Sze Zue	44	12 December 2016	Financial controller	Overall financial management and accounting operations for our Group in the PRC	Nil
Mr. Han Ning (韓寧)	59	16 September 2013	General manager	Overall daily management and operations	Nil
Mr. Keric Loke Guan Aik	36	1 June 2011	Deputy general manager	Assisting the general manager in daily management and operations	Nil

Mr. Wong Sze Zue, aged 44, joined our Group as our financial controller since 12 December 2016. He is responsible for the overall financial management and accounting operations for our Group in the PRC. He supervises a team of finance and accounting staff on the day-to-day financial and accounting matters.

Before joining our Group, he was a general manager of Shanghai Sime Darby Motor Sales and Services Company Limited from January 2012 to June 2015. Before that, Mr. Wong worked in the finance department of LSH Auto Group in the PRC from 2003.

Mr. Wong obtained his bachelor’s degree of business from Royal Melbourne Institute of Technology, Australia in December 1996. He has been a member of Malaysian Institute of Accountants since August 2000 and his membership category is Chartered Accountant. He is also a member of Australian Society of Certified Practising Accountants since July 2000 which qualifies him the designation of a certified practising accountant.

Mr. Han Ning (韓寧), aged 59, joined our Group as the general manager since 16 September 2013.

Mr. Han has gained more than 19 years of experience in the water and wastewater treatment industry. In particular, before joining our Group, he was appointed as an overseas project manager of ENV Water (Singapore) Pte. Ltd., responsible for projects in the PRC and other Southeast Asian countries.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Han obtained a bachelor's degree in Agricultural Machinery Engineering (農業機械工程) from Luoyang Institute of Agricultural Machinery (洛陽農業機械學院) (now known as Henan University of Science and Technology (河南科技大學), the PRC in July 1982 and a master's degree in Agricultural Machinery Design and Production (農機設計製造) from Jiangsu Institute of Technology (江蘇工學院) (now known as Jiangsu University (江蘇大學)), the PRC in June 1988. In addition, he obtained a professional qualification as an engineer of agricultural machinery (農機工程師) in the PRC in August 1991.

Mr. Keric Loke Guan Aik (駱阮禕), aged 36, joined our Group as a financial manager on 1 June 2011, and was appointed as a deputy general manager since December 2016.

From October 2004 to May 2011, Mr. Loke worked as a business development executive in Sungai Harmoni Sdn. Bhd., which is a wholly-owned subsidiary of Taliworks Corporation Berhad. He has over 14 years of working experience in finance, administrative and purchasing departments in wastewater treatment industries, and is primarily responsible for managing, operating and exploring business opportunities for our Group.

He obtained his bachelor of arts degree honours in Business Administration from the University of East London, the United Kingdom in March 2004.

COMPANY SECRETARY

Ms. Tsui Sum Yi (徐心兒) was appointed as our company secretary on 11 May 2018. Ms. Tsui is currently an assistant manager at Vistra (Hong Kong) Limited, where she is responsible for providing a full range of company secretarial and compliance services to listed and private companies. Ms. Tsui has over ten years of company secretarial experience. Prior to joining Vistra (Hong Kong) Limited in October 2015, she served as an assistant in the secretarial division of Kingston C.P.A. Limited from June 2007 to May 2010, a company secretary in Gary Cheng Secretaries Limited from May 2010 to October 2011, a secretarial officer in KCS Hong Kong Limited from November 2011 to October 2014 and a company secretarial officer in Country Garden Group from January 2015 to September 2015. She has been the company secretary of Icicle Group Holdings Limited (stock code: 8429), a company listed on GEM of the Stock Exchange, and Pentamaster International Limited (stock code: 1665), a company listed on Main Board of the Stock Exchange, in April 2017 and August 2017, respectively.

Ms. Tsui obtained a bachelor's degree in business administration in corporate administration and a master of corporate governance degree from the Open University of Hong Kong in June 2010 and June 2013, respectively. Ms. Tsui was admitted as an associate of The Institute of Chartered Secretaries and Administrators and an associate of The Hong Kong Institute of Chartered Secretaries in October 2013.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with our Articles of Association and the Listing Rules, we have established three Board committees, namely the audit committee, remuneration committee and the nomination committee.

DIRECTORS AND SENIOR MANAGEMENT

Audit Committee

Our Company established an audit committee on [●] 2018 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph C.3 of the Corporate Governance Code as set out in the Appendix 14 of the Listing Rules. The audit committee consists of two independent non-executive Directors and one non-executive Director, being Mr. Hew Lee Lam Sang, Mr. Lim Chin Sean and Mr. Tam Ka Hei Raymond. The audit committee is chaired by Mr. Hew Lee Lam Sang, who has a professional qualification in accountancy. The primary duties of the audit committee are, among other things, to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Group, to oversee the audit process, to nominate and monitor external auditors, to provide advice on matters related to corporate governance and to perform other duties and responsibilities as assigned by the Board.

Remuneration Committee

Our Company established a remuneration committee on [●] 2018 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph B.1 of the Corporate Governance Code as set out in the Appendix 14 of the Listing Rules. The remuneration committee consists of three independent non-executive Directors, being Mr. Tan Yee Boon, Mr. Tam Ka Hei Raymond and Mr. Hew Lee Lam Sang. The remuneration committee is chaired by Mr. Tan Yee Boon. The primary duties of the remuneration committee are, among other things, to make recommendations to our Board regarding our policy and structure for the remuneration of all our Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies and to make recommendations to our Board on the remuneration packages of our Directors and senior management.

Nomination Committee

Our Company established a remuneration committee on [●] with written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code as set out in the Appendix 14 of the Listing Rules. The remuneration committee consists of three members, two of whom are independent non-executive Directors, being Mr. Lim Chin Sean, Mr. Tam Ka Hei Raymond, and Mr. Tan Yee Boon. The remuneration committee is chaired by Mr. Lim Chin Sean. The primary duties of the nomination committee are, among other things, to make recommendations to our Board on the appointment of members of our Board.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the three years ended 31 December 2017, the aggregate emoluments (including director's fee, basic salary, allowance, non-cash benefit and retirement scheme contribution) paid by our Group to our Directors, were approximately HK\$384,000, HK\$779,000 and HK\$1.4 million, respectively.

The five individuals during the three years ended 31 December 2017 whose emoluments were the highest in the Group include nil, one and one Director whose emoluments is reflected in note 10 to the Accountant's Report in Appendix I to this document. For the three years ended 31 December 2017, the emoluments payable to the remaining five, four and four individuals were approximately HK\$1.4 million, HK\$1.6 million and HK\$2.0 million, respectively.

DIRECTORS AND SENIOR MANAGEMENT

Under the arrangements currently proposed, conditional upon the [REDACTED], the basic annual remuneration (excluding payment of any discretionary benefits or bonus or other fringe benefits) payable by our Group to each of the Directors will be as follows:

	<i>HK\$</i>
<i>Chairman and Non-executive Director</i>	
Mr. Lim Chin Sean	130,000
<i>Executive Director</i>	
Mr. Wong Kok Sun	1,150,000
<i>Independent Non-executive Directors</i>	
Mr. Tan Yee Boon	130,000
Mr. Hew Yee Lam Sang	130,000
Mr. Tam Ka Hei Raymond	130,000

During the Track Record Period, no emoluments were paid by our Group to our Directors or the above highest paid individuals as (i) an inducement to join or upon joining our Group; or (ii) as compensation for loss of office as a director or management of any members of our Group. There was no arrangement under which a Director has waived or agreed to waive any emolument during the Track Record Period.

REMUNERATION POLICY

Our Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of our Group. Our Group regularly reviews and determines the remuneration and compensation package of our Directors and senior management, by reference to market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of our Group.

After [REDACTED], our Remuneration Committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, and the time devoted to our Group and the performance of our Group.

SHARE OPTION SCHEME

We adopted the Share Option Scheme on [●] 2018. For details of the Share Option Scheme, please see “Statutory and General Information — D. Share Option Scheme” in Appendix IV to this document.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

We have appointed Red Sun Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. 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 buy backs;
- (c) where we propose to use the net proceed of the [REDACTED] in a manner different from the detailed in this document or where our business activities, development or results deviate from any forecast, estimate or other information in this document; and
- (d) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trade volume of our Shares.

The terms of the appointments shall commence on the [REDACTED] and end on the date on which we distribute our annual report of our financial results of the first full financial year commencing after the [REDACTED]. Such appointment may be subject to extension by mutual agreement.

CORPORATE GOVERNANCE

Our Directors recognise the importance elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve high standard of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we comply and will comply with the Corporate Governance Code as set out in the Appendix 14 of the Listing Rules after the [REDACTED].

We will review our corporate government policies and compliance with the Corporate Governance Code as set out in the Appendix 14 of the Listing Rules each financial year and comply with the “comply or explain” principal in our corporate government report, which will be included in our annual reports subsequent to the [REDACTED].