
DIRECTORS, BOARD COMMITTEES, SENIOR MANAGEMENT AND STAFF

EXECUTIVE DIRECTORS

Mr. KWAN Pak Hoo Bankee, *MBA, BBA, FFA, CPM(HK), MHKIM, MHKSI*, aged 48, joined the Board on 11 August 2000. Mr. Kwan is a substantial shareholder and the chairman of CASH. Mr. Kwan is a member of the Remuneration Committee of the Company, as well as a member of the remuneration committee of CASH.

Mr. Kwan has extensive experience in corporate management, strategic planning, marketing management, financial advisory and banking. He is responsible for the overall business strategy of the Group. Prior to joining the Group and CASH, he held several senior executive positions in other listed companies and several leading international banks in Hong Kong. He is a John Harvard fellow of Harvard University, US; a member of the Harvard University Asia Center Advisory Committee; an honorary university fellow of The Open University of Hong Kong, a trustee of New Asia College of the Chinese University of Hong Kong; an honorary member of the Board of Trustees of Nanjing University, the PRC, and an honorary advisor of both the Graduate School of Business, Hong Kong Polytechnic University, and the Fong Yun Wah Foundation and appointed as an honorary advisor of China Charity Federation. He is also an honorary advisor to LiPACE of The Open University of Hong Kong and the Academy of Oriental Studies of Peking University, the PRC; and an advisory professor of Nanjing University, the PRC. Mr. Kwan is a member of the Chinese People's Political Consultative Conference, Shanghai Committee. Mr. Kwan is the ex-member of the Central Policy Unit of the Government of the HKSAR. At present, Mr. Kwan is the chairman of the Hong Kong Retail Management Association; an advisor of the Quality Tourism Services Association; a general committee member of the Hong Kong Brand Development Council, a member of China Trade Advisory Committee of Hong Kong Trade Development Council, a director of the GSI Hong Kong Board, an honorary advisor of the CEPA Business Opportunities Development Alliance, a member of the Hong Kong Quality Assurance Agency Governing Council, the Retail Trade Training Board of Vocational Training Council and a member of the vetting committee for the SME Development Fund of the Trade and Industry Department of the Government of the HKSAR.

Mr. Kwan graduated from the Chinese University of Hong Kong in 1984 with a Bachelor's degree in Business Administration and from the Murdoch University of Perth, Australia in 1998 with a Master's degree of Business Administration. Mr. Kwan is also a fellow membership of the Institute of Financial Accountants' of the United Kingdom since 1999 and a member of the Hong Kong Securities Institute since 1999.

Mr. Kwan joined CASH's board of directors on 7 March 1998. He was an executive director of CRMG during the period from 11 April 2000 to 15 November 2006. He was a director of Meritz Securities Company Limited, which is listed on the Korean Stock Exchange, during the period from 28 May 2004 to 1 December 2005. Save as herein disclosed, Mr. Kwan has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

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Mr. WONG Kin Yick Kenneth, *MBA, BAsc*, aged 49, joined the Board on 11 August 2000 and is in charge of the Group's businesses development and business management. Mr. Wong is also the deputy Chief Executive Officer of CASH in charge of its business development within Greater China. Mr. Wong graduated from the University of Toronto, Canada in 1979 with a Bachelor's degree in Applied Science and from the Queen's University at Kingston, Canada in 1981 with a Master's degree of Business Administration. He has extensive experience in banking and finance. Prior to joining the Group, he held senior management positions in global financial institutions where he was responsible for overseeing the development of various businesses within the Greater China region, and where he gained broad based experience in credit, capital markets, and commercial and institutional banking.

Mr. Wong is a responsible officer of Celestial Securities licensed to engage in type 1 (dealing in securities) regulated activities under the SFO.

Mr. Wong joined CASH's board of directors on 3 November 2003. Save as herein disclosed, Mr. Wong has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

Mr. LAW Ping Wah, *MBA, FCCA, FCPA, MHKSI*, aged 49, joined the Board on 11 August 2000. He is also an executive director of CASH. Mr. Law is in charge of the Group's financial and accounting management. Mr. Law graduated from the University of Warwick, United Kingdom in 1997 with a Master's degree of Business Administration. Mr. Law has been a member of Hong Kong Securities Institute since 1999, a fellow of The Association of Chartered Certified Accountants since 1994 and a fellow member of the Hong Kong Institute of Certified Public Accountants since 1998. Mr. Law has extensive experience in financial management and accountancy. Before joining the Group and CASH, he served as finance director and group financial controller of several Hong Kong listed companies and corporations. Mr. Law is also the Chief Financial Officer of CASH.

Mr. Law joined CASH's board of directors on 9 March 1998. He was an executive director of CRMG during the period from 3 May 2001 to 15 November 2006. Save as herein disclosed, Mr. Law has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

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Mr. CHENG Man Pan, *BA, FCCA, CPA*, aged 38, joined the Board on 7 June 2004. He acts as the Chief Operating Officer of the Group in charge of monitoring the Group's day-to-day operation. Mr. Cheng graduated from the City University of Hong Kong in 1992 with a Bachelor's degree in Accountancy. Mr. Cheng has been admitted as a fellow member of The Association of Chartered Certified Accountants since 2001 and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since 1995. Mr. Cheng has extensive experience in auditing, accounting, financial controlling and project management. Before joining the Group and CASH, he held a senior position in an international accounting firm and assumed a senior financial executive position in a local company in Hong Kong. Mr. Cheng is also the Company's compliance officer. Mr. Cheng is a responsible officer of Celestial Securities and Celestial Commodities licensed to engage in type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities under the SFO.

Mr. Cheng has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

Mr. CHAN Chi Ming, *BA, MBA, FCCA, CPA, HKSI*, aged 40, joined the Board on 5 October 2007. He is a holder of Master Degree of Business Administration from The Hong Kong University of Science and Technology and is a fellow member of The Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Chan joined the Group in June 1998 and has over 17 years of relevant experience in the field of auditing, accounting, investment banking and corporate finance. He is the Managing Director and head of investment banking group of the Group, and a responsible officer of Celestial Capital. He is in charge of the operation of the Group's corporate finance business, including investment banking advisory.

Mr. Chan has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHENG Shu Shing Raymond, aged 52, joined the Board on 18 September 2002. Mr. Cheng has been admitted as a fellow of The Professional Validation Centre of Hong Kong Business Sector in 2005 and an associateship of The Professional Validation Council of Hong Kong Industries in 2002. Mr. Cheng was the winner of The Young Industrialist Awards for the year 1992 of and has been a member of Young Industrialists Council Ltd. since 1996. Mr. Cheng has extensive experience in watch manufacturing industry and is the managing director of a watch manufacturing and trading company in Hong Kong. Mr. Cheng is also a member of The Watches and Clocks Advisory Committee of Hong Kong Trade Development Council from 1988 to 2007 and an advisor of The Federation of Hong Kong Watch Trades and Industries Limited. Mr. Cheng is also the chairman of the Audit Committee and the Remuneration Committee of the Company.

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Save as herein disclosed, Mr. Cheng has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

Dr. HUI Ka Wah Ronnie, *JP, MBBS, MRCP, DCH, FHKAM, FHKCP, MBA, CFA*, aged 44, joined the Board on 3 November 2004. Dr. Hui graduated from the University of Hong Kong in 1986 with Bachelor's degree in Medicine and Bachelor's degree in Surgery. Dr. Hui has obtained Diploma in Child Health respectively from the Royal College of Physicians of Ireland and Royal College of Surgeons in Ireland in 1989 and from the Royal College of Physicians and Surgeons of Glasgow in 1990 in United Kingdom, and he holds a Master of Business Administration (MBA) degree in Universitas 21 Global, Singapore. Dr. Hui is a member of the Royal Colleges of Physicians of the United Kingdom since 1990. He is a fellow member of the Hong Kong Academy of Medicine in the Specialty of Paediatrics since 1998 and the Hong Kong College of Paediatricians since 1999 respectively. He is also elected as the council member of the Hong Kong Medical Association and is appointed as the chairman of the investment subcommittee of the Hong Kong Medical Association. Dr. Hui is a specialist in Paediatrics and is the principal of a private medical clinic in Hong Kong. He is a Chartered Financial Analyst (CFA) charterholder and is currently the head of corporate investment of Group Sense (International) Limited (stock code: 601), a listed company in Hong Kong. Dr. Hui is also a member of the Energy Advisory Committee of Hong Kong SAR Government and a member of the executive committee of the Liberal Party. Dr. Hui is a member of the Audit Committee and the Remuneration Committee of the Company.

Dr. Hui also has held the directorships in the following companies which are listed on the Stock Exchange:

- (i) Dr. Hui was an independent non-executive director and a member of the audit committee of CRMG during the period from 30 March 2004 to 28 February 2006 and a member of the remuneration committee of CRMG during the period from 13 June 2005 to 28 February 2006;
- (ii) Dr. Hui is an independent non-executive director, a member of the audit committee and a member of the remuneration committee of E2-Capital (Holdings) Limited (stock code: 378);
- (iii) Dr. Hui is an independent non-executive director, a member of the audit committee and a member of the remuneration committee of Winbox International (Holdings) Limited (stock code: 474);
- (iv) Dr. Hui is an executive director of Hong Kong Health Check and Laboratory Holdings Company Limited (stock code: 397);
- (v) Dr. Hui is an executive director of Town Health International Holdings Company Limited (stock code: 8138);

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- (vi) Dr. Hui is a vice chairman and an executive director of Core Healthcare Investment Holdings Limited (stock code: 8250); and
- (vii) Dr. Hui is an independent non-executive director, the chairman of the audit committee of Suncorp Technologies Limited (stock code: 1063).

Save as herein disclosed, Dr. Hui has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

Mr. LO Kwok Hung John, *MBA, FCCA, LLB, CFC*, aged 49, joined the Board on 27 September 2005. Mr. Lo graduated from the Oklahoma City University, US in 1992 with Master's degree in Business Administration and from the University of London, United Kingdom in 2001 with Bachelor's degree in Laws. Mr. Lo has been admitted as a fellow of The Association of Chartered Certified Accountants since 1990. Mr. Lo is also a Certified Financial Consultant of US since September 2007. Mr. Lo has extensive experience in the accounting, auditing and finance field and is the managing partner of a certified public accounting firm in Hong Kong. Mr. Lo is also a member of the Audit Committee of the Company.

Mr. Lo had also held the directorships in the following companies which are listed on the Stock Exchange:

- (i) Mr. Lo was an independent non-executive Director and a member of the Audit Committee of the Company during the period from 11 September 2002 to 3 November 2004;
- (ii) Mr. Lo was an independent non-executive director and a member of the audit committee of CRMG (stock code: 996) during the period from 3 May 2001 to 3 November 2004; and
- (iii) Mr. Lo was an independent non-executive director of New Times Group Holdings Limited (stock code: 166) during the period from 20 November 2002 to 6 September 2004.

Save as herein disclosed, Mr. Lo has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

None of the Directors has entered into any service agreement with the Group (excluding contracts expiring or determinable by the Company within one year without payment of compensation (other than statutory compensation)).

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REMUNERATION COMMITTEE

The Company established a remuneration committee on 1 June 2005 with written terms of reference in compliance with the requirements as set out in Appendix 15 of the GEM Listing Rules. The primary duties of the remuneration committee are to make recommendation to the Board on the Company's remuneration policy for the Directors including the remuneration of Directors as well as to engage external professional advisors to assist and/or advise the Committee on its duties when necessary and reasonable. The remuneration committee comprises independent non-executive Directors, Mr. Cheng Shu Shing Raymond (chairman) and Dr. Hui Ka Wah Ronnie, as well as Mr. Kwan Pak Hoo Bankee, Chairman of the Board.

Following the listing of the Shares on the Main Board, the Company will continue to follow the existing set of terms and reference for the Remuneration Committee.

The Group's principal policies concerning remuneration of executive Directors are determined on the relevant Director's duties, responsibilities, skills, experiences and market influences.

The aggregate remuneration (other than bonuses and contributions to pension schemes) paid to the Directors by the Group in respect of each of the three years ended 31 December 2006 and seven months ended 31 July 2007 were approximately HK\$3.3 million, HK\$2.9 million, HK\$3.5 million and HK\$2.1 million respectively. Further information in respect of the Directors' remuneration is set out in the Accountants' Report.

AUDIT COMMITTEE

The Company established an audit committee on 30 October 2000 with written terms of reference in compliance with the requirements as set out in Appendix 15 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The audit committee comprises Mr. Cheng Shu Shing Raymond (Chairman), Dr. Hui Ka Wah Ronnie, and Mr. Lo Kwok Hung John, all of them are the independent non-executive Directors.

Following the listing of the Shares on the Main Board, the Company will continue to follow the existing set of terms and reference (save for the necessary amendments to be made to comply with the relevant requirements under the Main Board Listing Rules) for the Audit Committee.

SENIOR MANAGEMENT

Ms. YU Lai Man Tonnie, Director, Sales Development and Client Service, aged 46, is an ordinary member of Hong Kong Securities Institute. Ms. Yu joined the Group in July 1998 and has over 15 years of experience in the financial services industry. She is a responsible officer of Celestial Securities. She is responsible for the sales of the Group's brokerage business.

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Ms. Yu has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

Mr. KWAN Pak Leung Horace, Director, aged 43 is an ordinary member of Hong Kong Securities Institute. Mr. Kwan joined the Group in March 1998 and has over 15 years of experience in the field of financial services. He is a responsible officer of Celestial Securities and Celestial Commodities licensed to engage in type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities under the SFO respectively. He is responsible for the dealing operation of the Group. He is the brother of Mr. Kwan Pak Hoo Bankee.

Mr. Kwan has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

Ms. CHENG Pui Lai, Deputy Managing Director of CASH on-line, aged 35, is a Master Degree holder of Science in Financial Management from the University of London, United Kingdom. Ms. Cheng joined the Group in March 1998 and has over 9 years of relevant experiences in the financial services industry. She is responsible for the overall supervision of the Group's online electronic trading operation.

Ms. Cheng was also an executive director of CRMG during the period from 1 November 2002 to 31 March 2005. Save as herein disclosed, Ms. Cheng has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

Mr. WONG Tat Tung, Managing Director of Wealth Management, aged 38, is a Master Degree holder of Business Administration in Management from the Southeastern University, US. Mr. Wong joined the Group in July 2003 and has over 12 years of experience in the field of wealth management. He is a responsible officer of both CASH Asset Management Limited and CASH Frederick Taylor licensed to engage in type 9 (asset management) and also a responsible officer of CASH Frederick Taylor to engage in type 4 (advising on securities) regulated activities under the SFO. He is in charge of overseeing the operation of the Group's wealth management service.

Mr. Wong has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

Mr. YIU Ho Yin, Associate Director, Asset Management, aged 33, is a Bachelor Degree holder of Economics from The Chinese University of Hong Kong. Mr. Yiu joined the Group in April 2006 and has over 10 years of relevant experiences in the financial services field. He is a responsible officer of CASH Asset Management Limited licensed to engage in type 9 (asset management) regulated activities under the SFO. He is responsible for the provision of asset management services.

Mr. Yiu has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

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QUALIFIED ACCOUNTANT

Mr. WONG Hon Ming, Deputy Financial Controller, aged 41, is a full time staff who nominated as the qualified accountant of the Company pursuant to Rule 3.24 of the Main Board Listing Rules. Mr. Wong is an Associate of Hong Kong Institute of Certified Public Accountants. Mr. Wong joined the Group in March 2000 and has over 15 years of relevant experiences in the field of accounting and auditing.

Mr. Wong has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

COMPANY SECRETARY

Ms. LUKE Wing Sheung, aged 39, is a fellow of the Institute of Chartered Secretaries and Administrators. Ms. Luke joined the Group in May 2000 and has over 10 years of listed company secretarial experience. In addition to taking the role as company secretary of the Company, she is also the company secretary of CASH.

Ms. Luke has not held any directorship in any other listed company during the three years preceding the Latest Practicable Date.

COMPLIANCE ADVISER

Pursuant to Rule 3A.19 of the Main Board Listing Rules, the Company will appoint First Shanghai as its compliance adviser to assist and advise the Company in connection with the Main Board Listing Rules and applicable laws, rules, codes and guidelines. The appointment of First Shanghai as the Company's compliance adviser will commence from the date the Shares commence to list on the Main Board and end on the date on which the Company complies with Rule 13.46 of the Main Board Listing Rules in respect of the Company's financial results for the financial year ending 31 December 2009 or the date on which such agreement is terminated pursuant to the terms thereof, whichever is the earlier.

The Company will enter into a compliance adviser's agreement with First Shanghai, the material terms of which the Company expect to be are as follows:

- (i) the appointment of First Shanghai as the Company's compliance adviser will commence from the date on which the Shares commence to list on the Main Board and end on the date on which the Company complies with Rule 13.46 of the Main Board Listing Rules in respect of the Company's financial results for the financial year ending 31 December 2009 or the date on which such agreement is terminated pursuant to the terms thereof, whichever is the earlier;

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- (ii) the compliance adviser shall provide the Company with such advisory services as are required to be provided by a compliance adviser pursuant to Chapter 3A of the Main Board Listing Rules;
- (iii) the Company agrees to indemnify First Shanghai for certain actions against and losses incurred by First Shanghai arising out of or in connection with the performance of First Shanghai's duties under the agreement, except where the loss occurs as a result of fraud, wilful misconduct, bad faith or negligence on First Shanghai's part; and
- (iv) the Company may terminate the appointment of the compliance adviser if the compliance adviser's work is of an unacceptable standard or if there is a material dispute (which cannot be resolved within 30 days) over fees payable by the Company to the compliance adviser as permitted by Rule 3A.26 of the Main Board Listing Rules. The compliance adviser will have the right to terminate its appointment if the Company commits a material breach of its obligations under the compliance adviser agreement.

STAFF

Overview of staff numbers

As at the Latest Practicable Date, the Group had 500 full-time employees. An analysis by function is as follows:

Division/function	Number of staff	Number of account executive/consultant
Broking	187	147
Senior management	8	–
Corporate finance	8	–
Asset management	4	–
Wealth management	25	70
Administrative staff	46	–
Compliance	5	–
Total	<u>283</u>	<u>217</u>

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Benefits

The Company and some of its subsidiaries provide employee benefits including provident fund scheme and medical insurance scheme for their staff. The Company also provides its employees in the PRC with medical and other subsidies, and contributes to the retirement benefit plans.

Training

The Group has implemented various training policies and organised a number of training programs aimed specifically at improving the skills of its employees and generally to increase the competitiveness, productivity and efficiency of the Group including training in areas such as product knowledge, customer service, selling techniques, problem solving, team building, communication, presentation, coaching, mentoring and also professional regulatory training programs as required by regulatory bodies. The Group also arranges for relevant staff, who are licensed persons under the SFO to attend the requisite training courses to fulfill/comply with the Continuous Professional Training as prescribed in the SFO.

The Group conducts an initial staff orientation for new employees in order to familiarise them with the Group's history and strategy, corporate culture, rules and regulations and safety measures. This orientation is designed to integrate the employees into the Group and, the Directors believe, helps improve productivity of new employees at an early stage.