

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS

Our Board has the ultimate responsibility for the management of our Company. Our Board currently consists of five Directors, namely two executive Directors and three independent non-executive Directors.

Name	Age	Position	Date of appointment as Director	Date of joining our Group	Roles and responsibilities	Relationship with other Directors/ senior management
Mr. Cheung Yan Leung Henry (張仁亮)	63	Chairman and executive Director	14 January 2015	10 December 2012	Formulation of corporate strategy, overall business development and client referrals	Father of Mr. Jonathan Cheung
Mr. Cheung Jonathan (張存雋)	28	Vice Chairman, Chief Executive Officer and executive Director	14 January 2015	13 March 2012	Formulation of corporate strategy, overseeing our management and business development	Son of Mr. Henry Cheung
Mr. Yeung King Wah (楊景華)	56	Independent non-executive Director	[●]	[●]	Providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct	N/A
Mr. Lai Tze Leung George (黎子亮)	63	Independent non-executive Director	[●]	[●]	Providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct	N/A
Mr. So Stephen Hon Cheung (蘇漢章)	59	Independent non-executive Director	[●]	[●]	Providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct	N/A

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Executive Directors

Mr. Cheung Yan Leung Henry (張仁亮), aged 63, has been the Chairman and an executive Director of our Group since 2012. He is primarily responsible for formulating the corporate strategy of the Group, managing its overall business development and client referrals. After graduating from McMaster University in Canada with a Bachelor of Commerce degree in November 1973, he became a member of The Institute of Chartered Accountants of Ontario in December 1976. Mr. Henry Cheung has over thirty years' worth of experience in the accounting field and is experienced in the financial and business sectors. Mr. Henry Cheung has also been a fellow member of the Hong Kong Institute of Certified Public Accountants since May 1987. Mr. Henry Cheung is the father of Mr. Jonathan Cheung, an executive Director.

Mr. Henry Cheung has not held directorships in any public companies the shares of which are or have been listed on any exchange in Hong Kong or overseas in the past three years. Mr. Henry Cheung was a director of the following companies, which were dissolved or wound-up (but not due to members' voluntary winding-up) with details as follows:

Name of company	Principal business activity immediately before dissolution	Date of dissolution or winding-up	Details
Li-Qing Foundation Company Limited	Charity	13 November 2009	This was a Hong Kong incorporated company which was dissolved by striking off pursuant to section 291(6) of the Predecessor Companies Ordinance (<i>Note 1</i>)
New Global Consultants Limited	Dormant	15 June 2001	This was a Hong Kong incorporated company de-registered under section 291AA of the Predecessor Companies Ordinance and accordingly dissolved upon deregistration (<i>Note 2</i>)
Main Century Development Limited	Dormant	4 March 2011	This was a Hong Kong incorporated company de-registered under section 291AA of the Predecessor Companies Ordinance and accordingly dissolved upon deregistration (<i>Note 2</i>)

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Notes:

1. Pursuant to section 291 of the Predecessor Companies Ordinance, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation, the Registrar may strike the name of the company off the register after the expiration of a specified period. Mr. Henry Cheung confirmed that the said company was solvent and was not carrying on business or in operation at the time of it being struck off.
2. Pursuant to section 291AA of the Predecessor Companies Ordinance, an application for deregistration can only be made if (a) all the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or ceased operation for more than three months immediately before the application; and (c) such company has no outstanding liabilities.

Mr. Henry Cheung confirmed that there was no wrongful act on his part leading to the above dissolutions of the companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolutions of these companies.

Mr. Cheung Jonathan (張存雋), aged 28, has been the Chief Executive Officer and Vice Chairman of our Group since March 2012. Upon graduating from Cornell University in the U.S. with a Bachelor of Science degree in Operations Research and Engineering in May 2008, Mr. Jonathan Cheung developed his understanding of the financial industry through his roles as an analyst at a Swiss-based multinational investment bank and as investment analyst at an asset management firm from July 2008 to May 2010. He has been a designated Financial Risk Manager (FRM) since September 2010, and a Chartered Financial Adviser (CFA) since September 2012 and has experience in various financial fields, including investment banking, direct investment, credit finance and asset management. Mr. Jonathan Cheung is the son of Mr. Henry Cheung, an executive Director.

Mr. Jonathan Cheung's directorships in other companies listed on the Stock Exchange are set out below:

Company	Principal business during tenure	Position	Period
Pizu Group Holdings Limited (stock code: 8053)	Investment holding, development and provision of application software, information technology solutions and related maintenance services	Executive director	July 2011 to October 2013 (Note 1)
Green International Holdings Limited (stock code: 2700)	Manufacturing and trading of recreational and educational toys and equipment and clubhouse business	Non-executive director	July 2012 to January 2013 (Note 2)

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Notes:

1. According to the announcement of Pizu Group Holdings Limited dated 7 October 2013, Mr. Jonathan Cheung resigned as executive director due to the fact that he was unable to devote the time and effort to his duties at that company.
2. According to the announcement of Green International Holdings Limited dated 7 January 2013, Mr. Jonathan Cheung resigned as non-executive director due to his commitments to his own business.

Mr. Jonathan Cheung was a director of the following company, which were dissolved or wound-up (but not due to members' voluntary winding-up) with details as follows:

Name of company	Principal business activity immediately before dissolution	Date of dissolution or winding-up	Details
Li-Qing Foundation Company Limited	Charity	13 November 2009	This was a Hong Kong incorporated company which was dissolved by striking off pursuant to section 291(6) of the Predecessor Companies Ordinance (<i>Note 1</i>)

Note:

1. Pursuant to section 291 of the Predecessor Companies Ordinance, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation, the Registrar may strike the name of the company off the register after the expiration of a specified period. Mr. Jonathan Cheung confirmed that the said company was solvent and was not carrying on business or in operation at the time of it being struck off.

Mr. Jonathan Cheung confirmed that there was no wrongful act on his part leading to the above dissolution of the company and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of this company.

Independent non-executive Directors

Mr. Yeung King Wah (楊景華), aged 56, was appointed as an independent non-executive Director on [●]. Mr. Yeung has over 20 years' experience in audit, taxation, financial consulting and management which he accrued whilst working in both Europe and Asia. He obtained a Bachelor of Commerce degree from the University of Birmingham in the United Kingdom in July 1981. He has been a member of the Institute of Chartered Accountants in England and Wales since May 1987 and a member of the Hong Kong Institute of Certified Public Accountants since April 1998. He is also a member of the Chartered Institute of Taxation and the Association of Corporate Treasurers, both in the United Kingdom, since May 1990 and March 1994 respectively. In addition, Mr. Yeung is the founder of two accounting businesses, namely Yeung and Co., Chartered Accountants, headquartered in the United Kingdom, and China Consulting Consortium Limited, a Hong Kong-based company.

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Mr. Yeung's directorships in other companies listed on the Stock Exchange are set out below:

Company	Principal business during tenure	Position	Period
Eforce Holdings Limited (stock code: 943)	Manufacture and sale of healthcare and household products and coal mining business	Independent non-executive director	July 2007 to December 2011 (<i>Note 1</i>)
Pizu Group Holdings Limited (stock code: 8053)	Investment holding, development and provision of application software, information technology solutions and related maintenance services	Independent non-executive director	August 2007 to December 2012 (<i>Note 2</i>)
Green International Holdings Limited (stock code: 2700)	Manufacturing and trading of recreational and educational toys and equipment and the operation of a clubhouse business	Independent non-executive director	November 2011 to present

Notes:

1. According to the announcement of Eforce Holdings Limited dated 1 December 2011, Mr. Yeung resigned as independent non-executive director due to his other business commitments.
2. According to the announcement of Pizu Group Holdings Limited dated 14 December 2012, Mr. Yeung resigned as independent non-executive director due to other business commitments.

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Mr. Yeung was a director of the following company, which were dissolved or wound-up (but not due to members' voluntary winding-up) with details as follows:

Name of company	Principal business activity immediately prior to dissolution	Date of dissolution or winding-up	Details
Superior Treasure Development Limited	Dormant	22 April 2005	This company incorporated in Hong Kong deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly dissolved upon deregistration <i>(Note 1)</i>

Note:

1. Pursuant to section 291AA of the Predecessor Companies Ordinance, an application for deregistration can only be made if (a) the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or ceased operation for more than three months immediately before application; and (c) such company has no outstanding liabilities.

Mr. Yeung confirmed that there was no wrongful act on his part leading to the above dissolution of the company and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of this company.

Mr. Lai Tze Leung George (黎子亮), aged 63, was appointed as an independent non-executive Director on [●]. Mr. Lai has almost 30 years' worth of experience in the manufacturing industry, having worked in senior managerial positions at several multinational manufacturing companies listed on various stock exchanges worldwide. He obtained a Bachelor of Social Science degree from The Chinese University of Hong Kong in October 1973 and a Master of Business Administration degree from the same institution in December 1982.

Mr. Lai has not held directorships in any public companies the shares of which are or have been listed on any exchange in Hong Kong or overseas in the past three years.

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Mr. Lai was a director of the following company, which was dissolved or wound-up (but not due to members' voluntary winding-up):

Name of company	Principal business activity immediately prior to dissolution	Date of dissolution or winding-up	Details
Worldpro Company Limited	Dormant	11 March 2005	This company incorporated in Hong Kong was deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly was dissolved upon deregistration (<i>Note 1</i>)

Note:

1. Pursuant to section 291AA of the Predecessor Companies Ordinance, an application for deregistration can only be made if (a) the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or has ceased operation for more than three months immediately before application; and (c) such company has no outstanding liabilities.

Mr. Lai confirmed that there was no wrongful act on his part leading to the above dissolution of the company and he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution of this company.

Mr. So Stephen Hon Cheung (蘇漢章), aged 59, was appointed as an independent non-executive Director on [●]. Mr. So has been a director of the accounting firm T.M. Ho So & Leung CPA Limited since August 2003. Mr. So has over ten years' worth of experience in the accountancy field and several years' worth of experience working as a finance director in the manufacturing industry. Mr. So graduated from The University of British Columbia in Canada with a Bachelor of Commerce degree in November 1979. He has been an associate member of the Institute of Chartered Accountants of British Columbia since December 1985 and a member of the Society of Management Accountants of British Columbia since October 1991, and has been a fellow member of the Hong Kong Institute of Certified Public Accountants since July 1993.

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Mr. So's directorships in other companies listed on the Stock Exchange are set out below:

Company	Principal business during tenure	Position	Period
Skyworth Digital Holdings Limited (stock code: 751)	Investment holding manufacture and sale of consumer electronic products and upstream accessories, property development and property holding	Independent non-executive director	March 2000 to December 2014 <i>(Note 1)</i>
PINE Technology Holdings Limited (stock code: 1079)	Manufacture of electronics and computer digital audio devices, wholesale and distribution of computer components	Independent non-executive director	September 2002 to present
Hang Ten Group Holdings Limited (stock code: 448)	Design, marketing, retail and wholesale of apparel and trademark licensing	Independent non-executive director	October 2002 to March 2012 <i>(Note 2)</i>
Milan Station Holdings Limited (stock code: 1150)	Retail of handbags, fashion accessories and embellishments operation	Independent non-executive director	April 2011 to present

Notes:

1. According to the announcement of Skyworth Digital Holdings Limited dated 24 December 2014, Mr. So resigned as independent non-executive director due to his other business commitments.
2. Hang Ten Group Holdings Limited was privatised and delisted in March 2012, and as such Mr. So's services as an independent non-executive director were no longer required.

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Mr. So was a director of the following companies, which were dissolved or wound-up (but not due to members' voluntary winding-up):

Name of company	Principal business activity immediately prior to dissolution	Date of dissolution or winding-up	Details
Ansilk Limited	Dormant	11 October 2002	This company incorporated in Hong Kong was dissolved by striking off pursuant to section 291(6) of the Predecessor Companies Ordinance (Note 1)
Clearwater Environmental Limited	Dormant	9 August 2002	This company incorporated in Hong Kong was dissolved by striking off pursuant to section 291(6) of the Predecessor Companies Ordinance (Note 1)
Elegant Heart Limited	Property and shares investments	17 April 2014	This company incorporated in Hong Kong was deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly was dissolved upon deregistration (Note 2)
Suresound Investments Limited	Property investment	19 July 2013	This company incorporated in Hong Kong was deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly was dissolved upon deregistration (Note 2)

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Name of company	Principal business activity immediately prior to dissolution	Date of dissolution or winding-up	Details
Yanser International Limited	Dormant	13 August 2004	This company incorporated in Hong Kong was deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly was dissolved upon deregistration (Note 2)
Kee Hing Property Management Limited	Dormant	25 July 2014	This company incorporated in Hong Kong was deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly was dissolved upon deregistration (Note 2)

Notes:

1. Pursuant to section 291 of the Predecessor Companies Ordinance, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or is not in operation, the Registrar may strike the name of the company off the register after the expiration of a specified period. Mr. So Hon Cheung confirmed that the said company was solvent and was not carrying on business or in operation at the time of it being struck off.
2. Pursuant to section 291AA of the Predecessor Companies Ordinance, an application for deregistration can only be made if (a) the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or has ceased operation for more than three months immediately before application; and (c) such company has no outstanding liabilities.

Mr. So confirmed that there was no wrongful act on his part leading to the above dissolutions and strikings out and he is not aware of any actual or potential claim which has been or will be made against him as a result.

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Disclosure of relationships as required under Rule 17.50(2) of the GEM Listing Rules

Except for Mr. Henry Cheung and Mr. Jonathan Cheung, the two executive Directors of our Company, who are biologically related, each of our Directors and senior management are independent from and not related to any of our Directors or senior management.

Save as disclosed above and elsewhere in this document, each of our Directors confirmed with respect to himself that: (i) apart from our Company, 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; (ii) save as disclosed in the paragraph headed "C. Further information about Directors and substantial shareholders" in Appendix IV to this document, he does not have any interests in the Shares within the meaning of Part XV of the SFO; (iii) there is no other information that should be disclosed for himself pursuant to Rule 17.50(2) of the GEM Listing Rules; and (iv) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters with respect to the appointment of our Directors that need to be brought to the attention of our Shareholders.

AUDIT COMMITTEE

We have established an audit committee pursuant to a resolution of our Directors passed on [●] 2015 in compliance with Rule 5.2A of the GEM Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The primary duties of our audit committee are mainly (i) to make recommendations to the Board on the appointment and removal of external auditors; (ii) to review and supervise the financial statements and material advice in respect of financial reporting; (iii) oversee internal control procedures and corporate governance of our Company; (iv) supervise internal control systems of our Group; and (v) to monitor any continuing connected transactions. All members of our audit committee are appointed by the Board. Our audit committee currently consists of all three of our independent non-executive Directors, namely Mr. Yeung King Wah, Mr. Lai Tze Leung George and Mr. So Stephen Hon Cheung. Mr. Yeung King Wah is the chairman of our audit committee.

REMUNERATION COMMITTEE

We have established a remuneration committee pursuant to a resolution of our Directors passed on [●] 2015 in compliance with the Rule 5.34 of the GEM Listing Rules and with written terms of reference in compliance with the Corporate Governance Code. The primary duties of the remuneration committee are mainly (i) to review and make recommendations to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; (ii) other remuneration-related matters, including benefits-in-kind and other compensation payable to our Directors and senior management; and (iii) to review performance based remunerations and to establish a formal and transparent procedure for developing policy in relation to remuneration. Our remuneration committee currently consists of one executive Director, Mr. Jonathan Cheung, and all three independent non-executive Directors, namely Mr. Yeung King Wah, Mr. Lai Tze Leung George, and Mr. So Stephen Hon Cheung. Mr. Yeung King Wah is the chairman of our remuneration committee.

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NOMINATION COMMITTEE

We have established a nomination committee pursuant to a resolution of our Directors passed on [●] 2015 with written terms of reference in compliance with the Corporate Governance Code. The primary duties of our nomination committee are mainly (i) to review the structure, size, composition and diversity of the Board on a regular basis; (ii) to identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; (iv) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors; and (v) to make recommendations to our Board regarding the candidates to fill vacancies on our Board. Our nomination committee currently consists of one executive Director, Mr. Henry Cheung, and all three independent non-executive Directors, namely Mr. Yeung King Wah, Mr. Lai Tze Leung George and Mr. So Stephen Hon Cheung. Mr. Henry Cheung is the chairman of our nomination committee.

SENIOR MANAGEMENT

Ms. Wong Siu Kuen (黃少娟), aged 56, joined our Group in February 2013 as a general manager and is currently the head of the operations department. In this role, Ms. Wong is responsible for monitoring the daily operation of settlement, dealing with regulatory authorities, handling payrolls and general administrative duties. Ms. Wong has over 15 years' worth of experience in the back office operations departments of various banks and financial institutions. Ms. Wong obtained a Higher Certificate in Accountancy from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1989 and a Bachelor's degree in Business Administration from the Open University of Hong Kong in December 2002. Ms. Wong also obtained a Certificate in Management Accounting – Building and Planning from the Hong Kong Management Association in June 2009.

Mr. Wong Wing Shing (王永晟), aged 27, joined our Group in February 2013 as a director and is currently a Responsible Officer and head of our credit department. He has been licensed by the SFC to carry out Type 1 (dealing in securities) regulated activity since October 2009. Mr. Wong's primary duties involve overseeing the securities-backed lending services and overall risk management of the Group's business. Mr. Wong has over five years' of experience in the securities industry, and from October 2009 to February 2013 he worked at a Hong Kong-based brokerage house, the parent company of which is listed on NASDAQ, where his last position was as a vice president. Mr. Wong obtained a Bachelor of Science degree from Cornell University in the U.S. in May 2009.

Mr. Wong Chi Kan (黃志勤), aged 53, joined our Group in September 2012 as one of our Responsible Officers. He has been a director of PSL since December 2012, and has been licensed to carry out Type 1 (dealing in securities) regulated activity since April 2003. Mr. Wong is currently the head of sales and trading, in which capacity he supervises the dealing department and is responsible for the front office operations, including executing client orders, advising clients and general day to day sales and trading work. Mr. Wong has many years of experience in the securities brokerage industry, having worked at several Hong Kong-based brokerage and securities houses over the past ten years.

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Ms. Ma Sai Wun Ginny (馬世媛), aged 29, joined our Group in January 2013 as a director and is currently the head of compliance and one of our Responsible Officers, in which capacity she reviews the procedures and processes of the other departments on a daily basis so as to ensure compliance with the relevant rules and regulations that our Group must adhere to. From April 2011 to January 2013 Ms. Ma worked at a Hong Kong-based brokerage house, the parent company of which is listed on NASDAQ, where her last position was as a vice president of sales and marketing, and at the Hong Kong Exchanges and Clearing Limited where she was a trading operation officer in the Derivatives Market Department, from October 2008 to March 2011. Ms. Ma has over six years of experience in the financial market. Ms. Ma obtained a Bachelor of Arts degree in Economic and Social Studies (Finance) from the University of Manchester in the United Kingdom in June 2007 and a Master of Science degree in Finance from the same institution in November 2008.

Mr. Law Heung Chung (羅向聰), aged 35, joined our Group in December 2014 as our director of finance and Company Secretary. His major responsibilities are to review the finance and accounting functions and oversee financial reporting matters of our Group. Mr. Law has several years' worth of experience as a financial manager at companies listed on the Stock Exchange during the course of his career. Mr. Law obtained a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University in November 2002. Mr. Law has been an associate of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators since November 2010. He has also been a fellow member of the Hong Kong Institute of Certified Public Accountants since October 2014.

None of our senior management team described above have held directorships in any public companies the shares of which are or have been listed on any exchange in Hong Kong or overseas in the past three years.

COMPANY SECRETARY

Mr. Law Heung Chung (羅向聰), is our director of finance and the Company Secretary of our Company. For details on his background, please refer to the paragraph headed "Senior management" above.

COMPLIANCE OFFICER

Mr. Jonathan Cheung (張存雋) was appointed as the compliance officer (Rule 5.19 of the GEM Listing Rules) of our Company on 12 February 2015. Please refer to the paragraph above headed "Executive director" in this section for details about Mr. Jonathan Cheung's qualifications.

AUTHORISED REPRESENTATIVES

Mr. Henry Cheung and Mr. Jonathan Cheung are the authorised representatives of our Company.

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REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Remuneration policy

During the Track Record Period, the total remuneration (including salaries and allowances, discretionary bonuses and contributions to pension schemes) paid by us to our Directors for the two years ended 31 December 2013 and 2014 was nil and nil respectively. Under the arrangements currently in force, the aggregate remuneration and benefits-in-kind to our Directors paid or payable (excluding any commission or discretionary bonus) in respect of the year ending 31 December 2015 is estimated to be approximately HK\$[0.7] million.

Our Group's principal policies concerning remuneration of Directors and senior management are determined based on the relevant Director or member of senior management's duties, responsibilities, experiences, skills, time commitment, performance of our Group and are made with reference to those paid by comparable companies. Our executive Directors and senior management may receive discretionary bonuses which shall be determined by our Board with regard to the performance of the relevant executive Director or member of senior management and the operating results of the Group as a whole in respect of the financial year. Our independent non-executive Directors receive compensation in the form of director fees.

Each of our executive Directors and independent non-executive Directors has entered into either a service contract or letter of appointment with our Company for an initial term of three years with effect from the Listing Date, which will continue thereafter until terminated by not less than three months' notice in writing. Further details of the terms of the service contracts or letters of appointment entered into with our Directors are set out in the paragraph headed "Particulars of service contracts" in Appendix IV to this document.

The staff costs of our Group (including salaries, allowances and contributions to retirement schemes) for the two years ended 31 December 2013 and 2014 amounted to approximately HK\$2.8 million and HK\$2.8 million respectively.

The aggregate amount of salaries and other allowances and benefits in kind paid by us to the five highest paid employees during the two years ended 31 December 2013 and 2014 were approximately HK\$2.0 million and HK\$1.9 million respectively. During the two years ended 31 December 2013 and 2014, no discretionary bonuses were paid to our five highest paid employees. Approximately HK\$70,000 and HK\$73,000 were paid by our Group as contribution to the mandatory provident fund schemes in respect of such employees for each of the two years ended 31 December 2013 and 2014 respectively.

We participate in the mandatory provident fund scheme prescribed by the Mandatory Provident Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of our employees, and we have made the relevant contributions in accordance with the aforesaid laws and regulations. We also provide medical benefits to them. Our employees are remunerated with monthly salaries and discretionary bonuses based on individual performance, market performance, our Group's profit as a whole and comparable market levels.

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STAFF

Function

As at 31 December 2013 and 2014 and the Latest Practicable Date, the breakdown of our Group's full-time employees by principal functions is set out below:

	As at 31 December		As at the Latest Practicable Date
	2013	2014	
Management	2	2	2
Credit	1	1	1
Sales and Trading	2	2	2
Operations	5	6	6
Total	10	11	11

We intend to hire additional competent personnel to complement our expansion plans as and when necessary.

Staff dealing

Pursuant to paragraph 12.2 of the Code of Conduct, employees are generally required to deal through the licensed or registered person or its affiliates, and for the purposes of this paragraph, the term "employees" includes directors (other than non-executive directors) of a licensed or registered person.

All of our Group's employees are required to trade through the staff accounts of PSL, unless he or she has obtained prior written consent from the Compliance Committee.

The commission income from staff dealings through our Group during the two years ended 31 December 2013 and 2014 was approximately HK\$0.1 million and HK\$0.2 million, respectively. All of our staff dealing commission rates are negotiated on terms no more favourable to those offered to our independent customers.

Please refer to the section headed "Connected transactions" for details regarding connected person dealings.

Our relationship with employees

Our Directors believe that our Group has maintained good working relationships with our employees. None of our employees are members of trade unions. We have not experienced any major difficulties in recruiting suitable employees and have not experienced any material disruption to our business operations arising from labour disputes in the past.

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Staff training

We regularly arrange for our employees to attend professional training courses and seminars in order to keep them abreast of developments in the financial industry and knowledgeable of the relevant rules and regulations our Group must adhere to. All Licensed Representatives and Responsible Officers are required to undertake a certain amount of continuous professional training in order to maintain their SFC licences to carry out regulated activities.

COMPLIANCE ADVISER

Our Company has appointed Altus Capital Limited as its compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules. Pursuant to Rule 6A.23 of the GEM Listing Rules, the compliance adviser will advise our Company on the following matters:

- (1) before the publication of any regulatory announcement, circular or financial report;
- (2) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (3) where our Company proposes to use the proceeds of the [REDACTED] in a manner different from that detailed in this document or where the business activities, developments or results of our Group deviate from any forecast, estimate or other information in this document; and
- (4) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares pursuant to Rule 17.11 of the GEM Listing Rules.

Pursuant to Rule 6A.24 of the GEM Listing Rules and the compliance adviser agreement entered into between the compliance adviser and our Company, the compliance adviser will, among other things:

- (1) ensure our Company is properly guided and advised as to compliance with the GEM Listing Rules and the Takeovers Code;
- (2) act as one of our principal channels of communication with the Stock Exchange, including accompanying our Company to any meetings with the Stock Exchange, unless otherwise requested by the Stock Exchange;
- (3) in relation to any application by our Company for a waiver from any of the requirements in Chapters 19 and 20 of the GEM Listing Rules, advise our Company on our obligations and in particular the requirement to appoint an independent financial adviser (save for those waivers the respective applications of which have been submitted to the Stock Exchange prior to listing and disclosed in this document); and

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- (4) assess the understanding of all new appointees to the Board regarding the nature of their responsibilities and fiduciary duties as a director of a listed issuer, and, if any inadequacies are identified, recommend necessary remedial steps to our Directors.

Term

The term of appointment of the compliance adviser shall commence on the Listing Date and end on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of our financial results for the second full financial year commencing after the Listing Date, subject to termination.

Duties of our Company

Our Company shall fully comply with and discharge our responsibilities under the GEM Listing Rules and other applicable laws, regulations and codes relating to securities and corporate governance that are applicable to our Company.

During the Term, our Company must consult with and, if necessary, seek advice from the compliance adviser on a timely basis in the circumstances as required under Rule 6A.23 of the GEM Listing Rules.

Termination

The compliance adviser agreement can be terminated by either party upon giving the other party not less than one month's prior written notice.