

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

BOARD OF DIRECTORS

Our Board is responsible and has general powers for the management and conduct of our Group’s business. Our Board consists of six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors. The following table sets forth certain information of our Directors:

Name	Age	Present position	Date of joining our Group	Date of appointment as Director	Principal roles and responsibilities	Relationship with other Directors and senior management
<i>Executive Directors</i>						
Mr. Liu Chi Ching (廖子情)	50	Chairman and executive Director	6 September 2005	6 April 2016	Overall strategic management and development of our Group’s business and operations	None
Ms. Wu Shuk Kwan (胡淑君)	33	Chief Executive Officer and executive Director	1 April 2014	27 May 2016	Overseeing our Group’s operations, business development, human resources, finance and administration	None
<i>Non-executive Director</i>						
Mr. Wong Chung Yeung (黃忠揚)	39	Non-executive Director	27 May 2016	27 May 2016	Formulating strategies of our Group	None
<i>Independent Non-executive Directors</i>						
Ms. Li On Lei (李安梨)	38	Independent non-executive Director	22 August 2016	22 August 2016	Serving on the Audit Committee, the Remuneration Committee and the Nomination Committee and providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of our Group	None
Mr. Ng Ki Man (吳祺敏)	30	Independent non-executive Director	22 August 2016	22 August 2016	Serving on the Audit Committee, the Remuneration Committee and the Nomination Committee, and providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of our Group	None

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Name	Age	Present position	Date of joining our Group	Date of appointment as Director	Principal roles and responsibilities	Relationship with other Directors and senior management
Mr. Lo Siu Kit (羅少傑)	55	Independent non-executive Director	22 August 2016	22 August 2016	Serving on the Audit Committee, the Remuneration Committee and the Nomination Committee, and providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of our Group	None

EXECUTIVE DIRECTORS

Mr. Liu Chi Ching (廖子情) (“**Mr. Liu**”), aged 50, is the founder of our Group. Mr. Liu is responsible for the overall strategic management and development of our Group’s business operations. Mr. Liu was appointed as Director on 6 April 2016 and re-designated as our Chairman and executive Director on 27 May 2016. He is also a member of the Remuneration Committee and the chairman of the Nomination Committee.

Mr. Liu has over 20 years of experience in the food trading and processing industry. Mr Liu worked as a chef at various restaurants of well-known clubs and hotels from 1983 to 1993, including The American Club Hong Kong and Hyatt Regency Hong Kong. During such period, he gathered extensive knowledge of the industry and established close relationships with customers and suppliers. Prior to founding our Group, Mr. Liu has been operating his business under the trade name C.Y. Trading Company since March 1993. He established CY Food Trading Limited in May 1998 and had worked as a director of CY Food Trading Limited from May 1998 to March 2001. Mr. Liu has been a director of C.Y. Food since September 2005 and a director of Healthy Cheer since September 2015. Mr. Liu is a director of all subsidiaries of our Group.

Mr. Liu was a director of the following companies incorporated in Hong Kong which were subsequently dissolved (but not due to members’ voluntary winding-up) with details as follows:

Name of Company	Nature of business immediately prior to dissolution	Date of dissolution
CY Food Trading Limited (日新食品貿易有限公司) (<i>note</i>)	Ceased business	9 March 2001
Fine Jade International Limited (佳翠國際有限公司) (<i>note</i>)	Ceased business	29 October 2010

Note: CY Food Trading Limited and Fine Jade International Limited were deregistered under Section 291AA of the Predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong). Under Section 291AA of the Predecessor Companies Ordinance, an application for deregistration can only be made if: (a) all the members of such company agree to such deregistration; (b) such company has

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never commenced business or operation, or has ceased to carry on business or ceased operation for more than 3 months immediately before the application; and (c) such company has no outstanding liabilities.

Mr. Liu confirmed that there is no wrongful act on his part leading to the above dissolutions of CY Food Trading Limited and Fine Jade International Limited respectively and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolutions of CY Food Trading Limited and Fine Jade International Limited respectively.

Ms. Wu Shuk Kwan (胡淑君) ("Ms. Wu"), aged 33, is the Chief Executive Officer and an executive Director of our Group. Ms. Wu is responsible for overseeing our Group's operations, business development, human resources, finance and administration. Ms. Wu was appointed as our Chief Executive Officer and executive Director on 27 May 2016.

Ms. Wu joined our Group as sales and marketing manager in April 2014. Ms. Wu obtained an Associate of Arts from the HKU School of Professional and Continuing Education in September 2004. Before joining our Group, she worked in Brilliant Training Centre as a teacher from April 2005 to March 2006. She then worked in Hong Kong Dragon Airlines Limited as a flight attendant from January 2007 to January 2012 and as a flight purser from January 2012 to March 2014.

Ms. Wu was a director of the following company incorporated in Hong Kong which was subsequently dissolved (but not due to members' voluntary winding-up) with details as follows:

Name of Company	Nature of business immediately prior to dissolution	Date of dissolution
Tech Rich Trading Limited (迅富貿易有限公司) (<i>note</i>)	Ceased business	12 March 2010

Note: Tech Rich Trading Limited was struck off and dissolved pursuant to Section 291 of the Predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong). Under Section 291 of the Predecessor Companies Ordinance, the Registrar of Companies in Hong Kong can strike off a defunct company from the register of companies.

Ms. Wu confirmed that there is no wrongful act on her part leading to the above dissolution of Tech Rich Trading Limited and she is not aware of any actual or potential claim that has been or will be made against her as a result of the dissolution of Tech Rich Trading Limited.

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NON-EXECUTIVE DIRECTOR

Mr. Wong Chung Yeung (黃忠揚) (“**Mr. Wong**”), aged 39, was appointed as our non-executive Director on 27 May 2016. Mr. Wong graduated from the Hong Kong University of Science and Technology in July 1999 with a Bachelor of Business Administration in Accounting and is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has rich experience in the finance and accounting profession. Prior to joining our Group, Mr. Wong worked in Ernst & Young from June 2000 to December 2011 with his last position held as senior manager. Mr. Wong is the chief financial officer and company secretary of Tang Palace (China) Holdings Limited (stock code: 1181), a company listed on the Main Board of the Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Li On Lei (李安梨) (“**Ms. Li**”), aged 38, was appointed as our independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee on 22 August 2016. Ms. Li is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of our Group.

Ms. Li is currently the financial controller of Gameone Holdings Limited (Stock Code 8282) (“Gameone”). She is primarily responsible for the handling and overseeing financial reporting, financial planning, and reviewing internal control of Gameone. Prior to joining Gameone, she had worked in the Audit and Assurance Department of HLB Hodgson Impey Cheng Limited from July 2004 to May 2015, and her last position was senior manager. She has accumulated more than 12 years of experience in auditing, accounting and financial management. Ms. Li graduated from Leeds Metropolitan University with a Bachelor of Arts (Hons) Degree in Accounting and Finance in June 2003. Ms. Li has been a fellow member of the Association of Chartered Certified Accountants since March 2016.

Mr. Ng Ki Man (吳祺敏) (“**Mr. Ng**”), aged 30, was appointed as our independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee on 22 August 2016. Mr. Ng is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of our Group.

Mr. Ng holds a Bachelor of Business Administration (Honours) degree in Information Systems from the City University of Hong Kong. Mr. Ng is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. Mr. Ng has more than 8 years of experience in auditing and accounting. Mr. Ng is currently the company secretary of Clear Lift Holdings Limited (stock code: 1341), a company listed on the Main Board of the Stock Exchange.

Mr. Lo Siu Kit (羅少傑) (“**Mr. Lo**”), aged 55, was appointed as our independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee on 22 August 2016. Mr. Lo is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of our Group.

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Mr. Lo is a fellow member of The Professional Validation Centre of Hong Kong Business Sector. He has been a director of Olympic Management Company Limited since February 1991 and is currently a member of the Tsuen Wan District Council. Mr. Lo is also currently the Chairman of the Traffic and Transport Committee, a member of the District Facilities Management Committee, Cultural, Recreation and Sports Committee, Community Building, Planning and Development Committee, Social Services and Community Information Committee, Coastal Affairs Committee and Environmental and Health Affairs Committee. Meanwhile, Mr. Lo is a member of the Transport and Housing Bureau Appeal Panel (Housing), Labour and Welfare Bureau, Rehabilitation Advisory Committee and District Fight Crime Committee (Tsuen Wan District).

Save as disclosed in this document, each of our Directors (i) had no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date; (ii) is independent from, and not related to, any Directors, substantial Shareholders, Controlling Shareholders (as defined under the GEM Listing Rules), or senior management of our Company; and (iii) had not held any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas during the three years prior to the Latest Practicable Date.

Save as disclosed in this document, 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 our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules as at the Latest Practicable Date.

SENIOR MANAGEMENT

The following table sets forth certain information of the senior management of our Group:

Name	Age	Present Position	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities
Ms. Wu Hau Kam (胡巧琴)	52	Director of Procurement	6 September 2005	1 January 2010	Responsible for the procurement of food ingredients and raw materials
Mr. Ho Shut Cheong (何述昌)	46	Director of Operations	12 May 2012	1 January 2014	Responsible for overseeing production and inventory management
Mr. Cheng Lam Piu (鄭林彪)	59	Director of Quality Control	6 September 2005	1 October 2005	Responsible for overseeing quality control of our Group

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Ms. Wu Hau Kam (胡巧琴) (“**Ms. Wu HK**”), aged 52, is the Director of Procurement of our Group. Ms. Wu HK is responsible for procurement of food ingredients and raw materials. Before joining our Group, Ms. Wu HK worked in Dongguan Liaobu Town Liangbian Management Area Knitwear Factory (東莞市寮步鎮良邊管理區毛織廠) as a worker from 1978 to 1985. She then worked as a purchasing officer in Shui Hing Long Fresh Vegetables and Fruits Company (瑞興隆時菜鮮果食品) from 1998 to December 2004. She worked as a purchasing officer in C.Y. Food Trading Company Limited from January 2005 to September 2005. Ms. Wu HK joined our Group as purchasing manager in September 2005 and was promoted to her current position in January 2010.

Mr. Ho Shut Cheong (何述昌) (“**Mr. Ho**”), aged 46, is the Director of Operations of our Group. Mr. Ho is responsible for overseeing production and inventory management. Before joining our Group, Mr. Ho worked as a metalworker in Wai Shing Steel Company (偉成鐵器) from 1985 to 1986 and Shun Shing Hardware and Manufacturing Company (順成五金製品) from 1986 to 1995, respectively. He then worked as a warehouse and inventory assistant in Wing Tai Hong Vegetable Wholesale Company Limited (永泰行) from 1995 to 2003. He later worked as a metalworker in Paky Limited from January 2003 to July 2008. He joined C.Y. Food as factory manager from September 2008 to June 2009. He worked for Super Tri Union Enterprise Company Limited as inventory manager from September 2009 to February 2012. Mr. Ho re-joined our Group as inventory manager in May 2012 and was promoted to his current position in January 2014.

Mr. Cheng Lam Piu (鄭林彪) (“**Mr. Cheng**”), aged 59, is the Director of Quality Control of our Group. Mr. Cheng is responsible for overseeing quality control of our Group. Mr. Cheng has over 10 years of experience in quality control. Prior to joining our Group, Mr. Cheng worked as a butcher in Ying Wa Company (英華鷄鴨) from 1979 to 1997. He then worked as inventory manager in C.Y. Trading Company and CY Food Trading Limited from December 1997 to May 1998 and from May 1998 to March 2001, respectively. In March 2001, Mr. Cheng re-joined C.Y. Trading Company as inventory manager and left his position in November 2004. He then joined C.Y. Food Trading Company Limited as inventory manager from November 2004 to September 2005. Mr. Cheng joined our Group as inventory manager in September 2005 and was promoted to his current position in October 2005.

COMPANY SECRETARY AND FINANCIAL CONTROLLER

Ms. Yim Sau Ping (嚴秀屏) (“**Ms. Yim**”), aged 33, graduated from The Hong Kong Polytechnic University with a Bachelor of Arts in Accountancy in 2007 and has been a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since 2010. She has accumulated more than 8 years of experience in accounting, auditing and financial management. Ms. Yim was appointed as our Company’s secretary and financial controller on 1 June 2016.

Prior to joining our Group, Ms. Yim worked for Ngai Shun Holdings Limited (stock code: 1246), a company listed on the Main Board of the Stock Exchange, as a company secretary from October 2014 to May 2015, and as a financial controller from October 2014 to August 2015. She also worked for JC Group Holdings Limited (now known as “Tonking

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New Energy Group Holdings Limited”) (stock code: 8326), a company listed on the Growth Enterprise Market of the Stock Exchange, as a company secretary from November 2013 to December 2013, and as an accounting manager from April 2012 to December 2013.

She is currently the director of Blooming (HK) Business Limited, a company primarily engaged in corporate advisory and company secretarial services.

COMPLIANCE OFFICER

Ms. Wu is the compliance officer of our Company. For details of her biographical details, please refer to the paragraph headed “Executive Directors” of this section.

COMPLIANCE ADVISER

We have appointed Frontpage Capital as our compliance adviser (the “**Compliance Adviser**”) pursuant to Rule 6A.19 of the GEM Listing Rules and Frontpage Capital assumes responsibility for acting as our compliance adviser. Pursuant to Rule 6A.23 of the GEM Listing Rules, the compliance adviser will advise our Company in the following circumstances:

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

The term of the appointment shall commence on the [REDACTED] and end on the date on which our Company distributes the annual report of its financial results for the second full financial year commencing after the [REDACTED] and such appointment may be subject to extension by mutual agreement.

Except for (i) Frontpage Capital’s role as the Sole Sponsor in relation to the [REDACTED]; (ii) the compliance adviser agreement entered into between our Company and Frontpage Capital; and (iii) the [REDACTED] pursuant to which Frontpage Capital has the capacity as the [REDACTED] and [REDACTED], Frontpage Capital does not have any other contractual arrangement with our Group as at the Latest Practicable Date.

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AUDIT COMMITTEE

Our Company has established the Audit Committee on 22 August 2016 with written terms of reference in compliance with paragraphs C.3.3 and C.3.7 of the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of our Group. The Audit Committee comprises three members, all are our independent non-executive Directors, namely Ms. Li On Lei, Mr. Ng Ki Man and Mr. Lo Siu Kit, of whom Mr. Ng Ki Man is the chairman of the Audit Committee.

REMUNERATION COMMITTEE

Our Company has established the Remuneration Committee on 22 August 2016 with written terms of reference in compliance with paragraph B.1.2 of the Corporate Governance Code. The Remuneration Committee comprises four members, namely Ms. Li On Lei, Mr. Ng Ki Man, Mr. Lo Siu Kit and Mr. Liu Chi Ching. Ms. Li On Lei is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to our Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and on our Group’s policy and structure for all remuneration of our Directors and senior management.

NOMINATION COMMITTEE

Our Company has established the Nomination Committee on 22 August 2016 with written terms of reference in compliance with paragraph A.5.2 of the Corporate Governance Code. The Nomination Committee comprises four members, namely Ms. Li On Lei, Mr. Ng Ki Man, Mr. Lo Siu Kit and Mr. Liu Chi Ching. Mr. Liu Chi Ching is the chairman of the Nomination Committee. The Nomination Committee is mainly responsible for making recommendations to our Board on appointment of Directors and succession planning for our Directors.

CORPORATE GOVERNANCE

Our Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. Our Company will comply with the Corporate Governance Code and the associated GEM Listing Rules. In order to comply with the requirements under the GEM Listing Rules, in particular, the code provisions contained in the Corporate Governance Code, we have adopted the following measures as at the Latest Practicable Date:

- (i) we have established the Audit Committee, Remuneration Committee and Nomination Committee on 22 August 2016 with respective written terms of reference in accordance with the code provisions contained in the Corporate Governance Code;

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- (ii) our Board has adopted the terms of reference with regard to corporate governance and a shareholders' communication policy in accordance with the code provision of the Corporate Governance Code;
- (iii) we will arrange appropriate insurance cover on our Directors' liabilities in respect of legal actions against our Directors arising out of corporate activities before [REDACTED];
- (iv) we have appointed three independent non-executive Directors representing more than one-third of our Board and at least one of them has accounting expertise;
- (v) the chairman of our Board is Mr. Liu whereas the chief executive officer of our Company is Ms. Wu. The roles of the chairman and the chief executive officer will be separate and distinct;
- (vi) our Directors will operate in accordance with the Articles which require the interested Director not to vote or be counted in the quorum on any resolution of our Board approving any contract or arrangement or other proposal in which he/she or any of his/her close associates is materially interested;
- (vii) our Directors, including the independent non-executive Directors, will be able to seek independent professional advice from external parties in appropriate circumstances at our cost;
- (viii) our Company has adopted a comprehensive compliance manual covering legal and regulatory compliance with reference of the Corporate Governance Code;
- (ix) our Company will consider engaging an independent internal control consultant to perform regular review on corporate governance to ensure on-going compliance after [REDACTED]; and
- (x) our Directors will attend professional development seminar including but not limit to the corporate governance to ensure on-going compliance after [REDACTED].

Our Company is expected to comply with the Corporate Governance Code which sets out the principles of good corporate governance in relation to, among others, our Directors, chairman and chief executive of officer, Board composition, the appointment, re-election and removal of Directors, their responsibilities and remuneration and communications with our Shareholders. Our Board will review our Company's policies and practises on corporate governance from time to time. Our Company will state in our interim and annual reports whether we have complied with the Corporate Governance Code, and will provide details of, and reasons for, any deviations from it in the corporate governance report which will be included in our annual reports.

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DIRECTORS AND SENIOR MANAGEMENT'S REMUNERATION

The aggregate amount of compensation (including fees, salaries, contributions to pension schemes, housing and other allowances, benefits in kind and discretionary bonuses) which were paid to our Directors for the two years ended 31 March 2015 and 2016 was approximately HK\$1,332,000 and HK\$1,503,000, respectively.

The aggregate amount of compensation (including fees, salaries, contributions to pension schemes, housing and other allowances, benefits in kind and discretionary bonuses) which were paid to the above senior management of our Group for each of the years ended 31 March 2015 and 2016 was approximately HK\$618,000 and HK\$719,000, respectively.

No retirement benefits were paid or payable by our Group to our Directors for each of the years ended 31 March 2015 and 2016.

Our Group's policy concerning the remuneration of our Directors is that the amount of remuneration is determined by reference to the relevant Director's experience, responsibilities, workload, performance and the time devoted to our Group. Further details of the remuneration of our Directors are set out in the section headed "Statutory and General Information – D. Further information about substantial shareholders, Directors and experts – 3. Remuneration of Directors" in Appendix V to this document.

Our Group's five highest paid individuals for each of the years ended 31 March 2015 and 2016 included 2 Directors and 3 individuals who were not Directors. The emoluments paid to these 3 individuals for the years ended 31 March 2015 and 2016 were approximately HK\$738,000 and HK\$749,000, respectively. During the Track Record Period, no emolument was paid by our Group to any of our Directors or the five highest-paid individuals (including Directors and employees) as an incentive to join or upon joining our Group or as compensation for loss of office. None of our Directors has waived any emoluments during the Track Record Period.

Except as disclosed above, no other payments of remuneration have been made, or are payable, in respect of the Track Record Period, by our Group to or on behalf of any of our Directors.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please refer to note 8(b) in the Accountant's Report set out in Appendix I to this document.

MANDATORY PROVIDENT FUND SCHEME

Our Group participates in the mandatory provident fund prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and our Directors confirm that our Group has made the relevant contributions in accordance with the aforesaid laws and regulations. Save for the aforesaid, our Group did not participate in any other pension schemes during the Track Record Period.

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SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted pursuant to the written resolutions of the Existing Shareholders of our Company passed on 22 August 2016. The purpose of the Share Option Scheme is to enable our Company to grant options to selected participants as incentives or rewards for their contribution to it. Our Directors consider the Share Option Scheme, with its broadened basis of participation, will enable our Group to reward the employees, our Directors and other selected participants for their contributions to our Group. This will be in accordance with Chapter 23 of the GEM Listing Rules and other relevant rules and regulations. Further details of the Share Option Scheme are set forth in the section headed “Statutory and General Information – E. Share option scheme” in Appendix V to this document.