
PROPOSED DIRECTORS AND SENIOR MANAGEMENT OF THE ENLARGED GROUP

DIRECTORS

The following sets out the biographical details of the Proposed Directors and, upon Resumption, senior management of the Enlarged Group.

Proposed Directors

The following table sets forth information regarding the Proposed Directors, their proposed roles and responsibility.

Name	Age	Position/Title	Proposed Roles and Responsibilities	Effective date of appointment as Director subject to passing of the relevant resolutions at the EGM
Mr. Li Chi Kong (李志剛)	65	Chairman and Non-Executive Director	overseeing overall corporate strategy and development of the Enlarged Group and chairman of nomination committee	Immediately following Acquisition Completion
Mr. Lee Wa Lun, Warren (李華倫)	55	Managing Director and Executive Director	corporate strategy, business development and overall management of operation of Enlarged Group	Immediately following Acquisition Completion
Mr. Lam Chi Shing (林志成)	39	Executive Director	(i) formulating investments ideas, identifying different investment opportunities and execution of investment decisions; and (ii) provision of corporate finance services	Immediately following Acquisition Completion
Ms. Li Ming (李銘)	41	Executive Director	(i) supervising and leading execution of corporate finance projects; and (ii) provision of asset management services	Immediately following Acquisition Completion

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Name	Age	Position/Title	Proposed Roles and Responsibilities	Effective date of appointment as Director subject to passing of the relevant resolutions at the EGM
Mr. Chan Sze Chung (陳思聰)	49	Independent Non-Executive Director	chairman of audit committee	Upon Resumption
Mr. Suen Chi Wai (孫志偉)	54	Independent Non-Executive Director	–	Upon Resumption
Mr. Sum Wai Kei, Wilfred (岑偉基)	54	Independent Non-Executive Director	chairman of remuneration committee	Upon Resumption

Executive Directors

Mr. Lee Wa Lun, Warren, aged 55, was one of the founding directors of Yu Ming in August 1996 and has worked in Yu Ming ever since. Mr. Warren Lee is responsible for overseeing business development of Yu Ming, maintaining client relationship, monitoring industry developments and supervising corporate finance advisory and asset management teams on the provision of services to clients.

Mr. Warren Lee is currently the chairman of the board of directors of SHK, a company listed on the Main Board (stock code: 666). He was appointed as SHK’s director in September 2004.

From December 2008 to November 2013, Mr. Warren Lee was a director of First Natural Foods Holdings Limited (now known as Imperial Pacific International Holdings Limited), a company listed on the Main Board (stock code: 1076). From June 2010 to June 2013, Mr. Warren Lee was an executive director of Viva China Holdings Limited, a company listed on GEM (stock code: 8032).

From December 2006 to May 2007, Mr. Warren Lee was the chief executive officer of Nam Tai Electronics, Inc. (now known as Nam Tai Property Inc.), an electronics manufacturing services provider listed on the New York Stock Exchange. Between March 2004 and February 2006, he was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited (“NTEEP”), a company formerly listed on the Main Board (former stock code: 2633) which was privatised on 13 November 2009. Between February 2006 and April 2007, he was re-designated as a non-executive director of NTEEP. Between January 2007 and April 2007, he was also a non-executive director of J.I.C. Technology Company Limited (now known as China Renewable Energy Investment Limited), a company listed on the Main Board (stock code: 987).

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Mr. Warren Lee graduated with a Bachelor of Science degree from The University of East Anglia in England in 1986 and obtained a Master of Science degree from The City University, London in 1988.

Mr. Warren Lee is currently licensed by the SFC to act as a Responsible Officer 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.

Save as disclosed above, Mr. Warren Lee did not hold any other directorship in listed public companies whether in Hong Kong or overseas during the past three years, nor has any other relationship with any Director or Proposed Director, senior management of the Company or Yu Ming or substantial or controlling Shareholder.

Mr. Lam Chi Shing (“Mr. Lam”), aged 39, is a functional director and the portfolio manager of Yu Ming. He joined Yu Ming in 2005 and is a Responsible Officer for 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. Mr. Lam mainly supervises the asset management business of Yu Ming. He is responsible for formulating investments ideas, identifying different investment opportunities both in listed and unlisted securities and execution of investment decisions. He is also involved in the provision of corporate finance services by Yu Ming.

Mr. Lam has over 13 years of experience in asset management and corporate finance gained in Yu Ming. Prior to joining Yu Ming, Mr. Lam worked in corporate lending and syndication department of the Bank of East Asia, Limited.

Mr. Lam graduated from The Chinese University of Hong Kong in 2002 with a Bachelor of Business Administration degree, and is accredited with Chartered Financial Analyst since September 2009.

Save as disclosed above, Mr. Lam did not hold any other directorship in listed public companies whether in Hong Kong or overseas during the past three years, nor has any other relationship with any Director or Proposed Director, senior management of the Company or Yu Ming or substantial or controlling Shareholder.

Ms. Li Ming (“Ms. Li”), aged 41, joined Yu Ming in October 2007 and was appointed as an associate director and a corporate finance director of Yu Ming since January 2010 and January 2014, respectively. She is a Responsible Officer in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as well as a Licensed Representative in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO and is responsible for supervising and leading execution of corporate finance projects of Yu Ming. She is also involved in the provision of asset management services by Yu Ming.

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Ms. Li has over 17 years of experience in corporate finance. Prior to joining Yu Ming, she worked with Asian Capital (Corporate Finance) Limited (whose business was listed under ZZ Capital International Limited (formerly known as Asian Capital Holdings Limited) on the GEM board of the Stock Exchange in 2010 with stock code: 8295) from April 2001 to October 2007.

Ms. Li obtained Bachelor of Arts degree in Business Administration awarded by the University of Hertfordshire of the United Kingdom in 2000 (under a programme offered in conjunction with Beijing Inti Management College and INTI International University & Colleges) and Master of Finance (Investment Management) degree from The Hong Kong Polytechnic University in 2010.

Save as disclosed above, Ms. Li did not hold any other directorship in listed public companies whether in Hong Kong or overseas during the past three years, nor any other relationship with any Director or Proposed Director, senior management of the Company or Yu Ming or substantial or controlling Shareholder.

Non-Executive Director

Mr. Li Chi Kong, aged 65, joined Yu Ming in 2008 as a director. He is responsible for overseeing the corporate strategy and development of Yu Ming. Mr. Li has extensive experience in finance and accounting, was an executive director of Allied Properties (H.K.) Limited, a company listed on the Main Board (stock code: 56) from October 1999 until redesignation as a non-executive director in July 2018. He is also general consultant of Allied Group Limited, a company listed on the Main Board (stock code: 373), since July 2018, when he retired from the position of the group financial controller.

From December 2011 to March 2014, Mr. Li was an executive director of Tongfang Kontafarma Holdings Limited (formerly known as Allied Cement Holdings Limited), a company listed on the Main Board (stock code: 1312). Prior to joining Allied Group in 1996 as the group financial controller, Mr. Li worked for Peat, Marwick, Mitchell & Company (now known as KPMG) and Price Waterhouse & Company (now known as PricewaterhouseCoopers) and acted as the group financial controller of Hopewell Holdings Limited (stock code: 54), Century City International Holdings Limited (“Century City”, stock code: 355) and Paliburg International Holdings Limited (the listing of which was replaced by Paliburg Holdings Limited, stock code: 617), as well as two other listed companies which were disposed of by Century City, known at the time as Richfield International Holdings Limited and Cathay City International Holdings Limited.

Mr. Li graduated from the University of Edinburgh in Scotland, United Kingdom in 1975 with a Bachelor of Science degree and obtained a Postgraduate Diploma in Accounting from Heriot-Watt University in Edinburgh in 1976. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants.

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Save as disclosed above, Mr. Li did not hold any other directorship in listed public companies whether in Hong Kong or overseas during the past three years, nor any other relationship with any Director, Proposed Director, senior management of the Company or Yu Ming or substantial or controlling Shareholder.

Independent Non-executive Directors

Mr. Chan Sze Chung (“Mr. Chan”), aged 49, has over 20 years of experience in finance and accounting. Mr. Chan is currently an independent non-executive director of Tongfang Kontafarma Holdings Limited (stock code: 1312).

From December 2009 to August 2010, Mr. Chan was the chief financial officer of Coolpoint Energy Limited (now known as Viva China Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8032).

Mr. Chan became financial controller of Nam Tai Group Management Limited in April 2001, and was promoted in September 2008 as chief financial officer of Nam Tai Electronic & Electrical Products Limited, a company formerly listed on the Main Board (former stock code: 2633) which was privatised on 13 November 2009, and also as acting chief financial officer of Nam Tai Electronics, Inc. (now known as Nam Tai Property, Inc.), a company listed on the New York Stock Exchange (NYSE: NTP).

Before joining Nam Tai Group Management Limited, Mr. Chan was employed as the financial controller of J.I.C. Enterprises (Hong Kong) Limited, a company engaged in manufacturing and trading of liquid crystal display panels, and was employed by Deloitte Touche Tohmatsu during the period from January 1993 to August 1997 and served as a senior accountant at the time of his resignation.

Mr. Chan graduated from the University of Wales with a Bachelor of Arts degree in Accounting and Finance in 1991 and obtained a Master of Arts degree in Accounting and Finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants, and that he is also recognized as a chartered financial analyst by the CFA Institute of the United States of America.

Save as disclosed above, Mr. Chan did not hold any other directorship in listed public companies whether in Hong Kong or overseas during the past three years. Mr. Chan does not have any relationship with any Director, Proposed Director, senior management of the Company or Yu Ming or substantial or controlling Shareholder.

Mr. Suen Chi Wai (“Mr. Suen”), aged 54, is a practising solicitor in Hong Kong and a partner of Withers. Mr. Suen has over seventeen years’ experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange, mergers and acquisitions, corporate reorganisations and Listing Rules compliance. Mr. Suen was appointed as an independent non-executive director of Xin Yuan Enterprises Group Limited (stock code: 1748) on 6 September 2018.

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Before joining Withers, Mr. Suen was a partner of DLA Piper Hong Kong and before that, served as a manager in the investment products department of the SFC between 2005 and 2006 responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorized schemes. Mr. Suen was an associate at Woo Kwan Lee & Lo from 2000 to 2005.

Mr. Suen graduated from the University of East Anglia in 1987 with a Bachelor of Science degree. Mr. Suen was admitted as a solicitor in Hong Kong in 2000 and in England and Wales in 2003. Mr. Suen is also a fellow member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Suen did not hold any directorship in any other listed companies whether in Hong Kong or overseas during the past three years. Mr. Suen does not have any relationship with any Director, Proposed Director, senior management of the Company or Yu Ming or substantial or controlling Shareholder.

Mr. Sum Wai Kei, Wilfred (“Mr. Sum”), aged 54, is the Head of Corporate Finance, Equity Capital Markets and Debt Capital Markets Department of BOCOM International Holdings Company Limited (“BOCOM”). He had been with BOCOM from September 2008 to September 2016 and re-joined in March 2017. Between 2002 and 2008, Mr. Sum had been with Taiwan Securities (Hong Kong) Company Limited and was its director when he left, and was a director of TSC Capital Limited (now known as KGI Capital (Hong Kong) Limited) since August 2005 until April 2008. After leaving BOCOM in September 2016 and before re-joining in March 2017, he worked in CEB International and Celestial Capital Limited.

Mr. Sum was admitted as Certified Practising Accountant of the Australian Society of Certified Practising Accountants in 1997 until 2008. Mr. Sum obtained a Bachelor of Science degree from The University of East Anglia in England in 1986 and a Master of Commerce degree from The University of New South Wales in Australia in 1992.

Save as disclosed above, Mr. Sum did not hold any other directorship in listed public companies whether in Hong Kong or overseas during the past three years. Mr. Sum does not have any relationship with any Director, Proposed Director, senior management of the Company or Yu Ming or substantial or controlling Shareholder.

Save as disclosed above, each of the Directors confirms that (i) no additional information is required to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; (ii) he/she is not interested in any business apart from the business of the Enlarged Group, which competes or is likely to compete, either directly or indirectly, with the business of the Enlarged Group; (iii) there is no other matters that need to be brought to the attention of holders of securities of the Company; and (iv) all the requirements under Rule 13.51(2) of the Listing Rules have been fulfilled.

It is intended that the Company will enter into service contracts with the Proposed executive Directors and letters of appointment with the Proposed independent non-executive Directors upon their respective appointment date.

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BOARD COMMITTEES

The Proposed Directors will form three Board committees for the Enlarged Group immediately after Resumption. The table below sets out the membership information of these committees:

Board Committee Member	Audit Committee	Remuneration Committee	Nomination Committee
<i>Non-executive Director</i>			
Mr. Li Chi Kong	–	M	C
<i>Independent Non-executive Directors</i>			
Mr. Chan Sze Chung	C	M	M
Mr. Suen Chi Wai	M	M	M
Mr. Sum Wai Kei, Wilfred	M	C	M

Notes:

C – Chairman of the relevant Board committee

M – Member of the relevant Board committee

Audit Committee

An audit committee of the Board will be set up upon Resumption with written terms of reference in compliance with Rule 3.21 and the “Corporate Governance Code and Corporate Governance Report” (the “CG Code”) as set out in the Appendix 14 to the Listing Rules. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review financial statements and oversee financial reporting system and internal control procedures of the Company. The audit committee will consist of Mr. Chan, Mr. Suen and Mr. Sum. Mr. Chan will be the chairman of the audit committee.

Remuneration Committee

A remuneration committee of the Board will be set up upon Resumption with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the remuneration committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Enlarged Group, review and approve remuneration proposals with reference to the Board’s corporate goals and objectives, and ensure none of the Directors or any of their associates determines their own remuneration. The remuneration committee will consist of Mr. Chan, Mr. Li, Mr. Suen and Mr. Sum. Mr. Sum will be the chairman of the remuneration committee.

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Nomination Committee

A nomination committee of the Board will be set up upon Resumption with written terms of reference in compliance with the CG Code. The primary duties of the nomination committee are to review the structure, size and composition of the Board, identify qualified individuals to become members of the Board, assess the independence of the independent non-executive Directors and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The nomination committee will consist of Mr. Chan, Mr. Li, Mr. Suen and Mr. Sum and Mr. Li will be the chairman of the nomination committee.

COMPANY SECRETARY

Mr. Lee Hon Sang will be appointed as the company secretary of the Company with effect from Resumption. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants since June 1994 and a fellow of the Association of Chartered Certified Accountants since January 1996.

AUTHORISED REPRESENTATIVES

Mr. Warren Lee and Mr. Li will be appointed as the authorised representatives of the Company for the purpose of the Listing Rules upon Resumption.

CORPORATE GOVERNANCE

The Company will upon Resumption adopt a system of corporate governance. The Company will observe the Code on Corporate Governance and proposes to appoint three independent non-executive Directors constituting not less than one-third of the members of the proposed Board upon Resumption.

SENIOR MANAGEMENT

The following table sets forth information regarding the senior management of Yu Ming who will remain following the Acquisition Completion. The senior management will be responsible for the day-to-day management of the business of the Enlarged Group.

Name	Age	Position/Title	Year of joining Yu Ming
Mr. Lam Chi Shing	39	Functional director	2005
Ms. Li Ming	41	Functional director	2007
Mr. Lee Hon Sang	56	Financial Controller	2008

Mr. Lam Chi Shing, aged 39, is a senior management of Yu Ming and a Proposed Director. For further details about his biography, please refer to the sub-section headed "Executive Directors" in this section.

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Ms. Li Ming, aged 41, is a senior management of Yu Ming and a Proposed Director. For further details about her biography, please refer to the sub-section headed “Executive Directors” in this section.

Mr. Lee Hon Sang (“Mr. Lee”), aged 56, joined Yu Ming as financial controller in March 2008. He is responsible for the finance and accounting division of Yu Ming. Mr. Lee has over 26 years experience in auditing, accounting and financial management. He was educated at the Hong Kong Baptist College and obtained an Honors Diploma in Accounting in 1986. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants since June 1994 and a fellow of the Association of Chartered Certified Accountants since January 1996.

Before joining Yu Ming, Mr. Lee was the financial controller of Shanghai Allied Cement Limited (now known as Alibaba Pictures Group Limited), a company listed on the Stock Exchange (stock code: 1060) from September 2005 to September 2007. Mr. Lee worked in the technical department of Deloitte Touche Tohmatsu as senior accountant in April 1994 and later promoted to manager in January 1995 until February 1996. He joined Allied Group Limited (stock code: 373), a company listed on the Stock Exchange, in February 1996 as assistant financial controller and was transferred to its subsidiary, AG Capital Limited as senior finance manager in June 2001.

EMPLOYEES

Please refer to the section headed “Business of Yu Ming – Employees” in this prospectus in relation to the breakdown of the number of employees by business function.

Training

All Responsible Officers and Licensed Representatives are required to undertake a sufficient number of hours of continuous professional training in order to maintain their SFC licences to carry on regulated activities.

Staff Benefits

Staffs are entitled to discretionary bonus which is determined by directors of Yu Ming with reference to the employee’s overall performance and the performance of Yu Ming.

After the Resumption, employees of the Enlarged Group will be entitled to participate in the Share Option Scheme, details of which are set out in the section headed “Summary of the Terms of the Share Option Scheme” in Appendix V to this prospectus. It is believed that these share options offer long term incentives to key employees whom the Enlarged Group believes are essential to its operations and future development, and serve as a retention mechanism for its employees.

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Relationship with Employees

During the Track Record Period, Yu Ming has not encountered any problems with its employees or experienced any disruption to its business or operations due to dispute with its employees.

REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

During the Track Record Period, directors and senior management of Yu Ming received compensation in the form of salaries, allowances, contribution to mandatory provident fund scheme and discretionary bonuses with reference to their individual job duties, qualification, performance, experience, time commitment and Yu Ming's performance. Yu Ming also reimburses its staff for expenses which are necessarily and reasonably incurred in their course of performance of their functions in relation to the business and operations of Yu Ming. It is expected that upon Resumption the Enlarged Group will maintain the existing remuneration policy and provide competitive remuneration package to its directors, senior management and other staff.

During the Track Record Period, the total compensation (including salaries, allowances, discretionary bonus, contributions to mandatory provident fund scheme) paid to the directors of Yu Ming for the three years ended 31 December 2016, 2017 and 2018 was approximately HK\$10.5 million, HK\$13.2 million and HK\$4.3 million respectively.

The aggregate remuneration (including salaries, discretionary bonus, contributions to mandatory provident fund scheme) paid to the five highest paid individuals (excluding one director) of Yu Ming for the three years ended 31 December 2016, 2017 and 2018 was approximately HK\$8.3 million, HK\$9.7 million and HK\$7.8 million respectively.

The staff costs of Yu Ming (including salaries, allowances and benefits, discretionary bonuses and contributions to retirement benefit schemes) for the three years ended 31 December 2016, 2017 and 2018 was approximately HK\$23.1 million, HK\$27.9 million and HK\$15.8 million respectively.

Yu Ming participated in the mandatory provident fund scheme prescribed by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all of their employees, and have made the relevant contributions in accordance with the aforesaid laws and regulations.

For additional information on Yu Ming's directors' remuneration during the Track Record Period, please refer to "Appendix I – Accountants' Report on Yu Ming" to this prospectus.

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COMPLIANCE ADVISER

The Company will on Resumption appoint Emperor Capital Limited as the compliance adviser under Rule 3A.19 of the Listing Rules. Under Rule 3A.23 of the Listing Rules, the compliance adviser will advise the Company in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- (c) where the business activities, developments or results of the Enlarged Group deviate from any forecast, estimate or other information in this prospectus; and
- (d) where the Stock Exchange makes an inquiry of the Company of unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

The terms of appointment of the compliance adviser shall commence on the Resumption Date and end on the date on which the Company sends its financial results as required under Rule 13.46 of the Listing Rules for the first full financial year commencing upon Resumption. Emperor Capital Limited may terminate such appointment at any time by giving not less than one month's notice to the Company.