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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### DIRECTORS

The Board consists of eight Directors, three of whom are independent non-executive Directors. The Board has the general powers and duties for the management and operation of the Group's businesses. The Company has entered into service contracts with each of its Directors.

The table below sets forth information regarding the Company's Directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Yip Mow Lum . . . . .	58	Chairman and executive Director
Chan Kai Fung . . . . .	43	Executive Director
Kwok Sze Chi . . . . .	55	Executive Director
Chan Wing Shing, Wilson . . . . .	46	Executive Director
Hui Wah Chiu . . . . .	42	Executive Director
Yu Yun Kong . . . . .	44	Independent non-executive Director
Szeto Wai Sun . . . . .	51	Independent non-executive Director
Ling Kwok Fai, Joseph . . . . .	54	Independent non-executive Director

#### **Chairman and executive Director**

##### *Yip Mow Lum*

**Yip Mow Lum (葉茂林)**, Mr. Yip, aged 58, is the founder, the Controlling Shareholder and chairman of the Company. Mr. Yip was appointed as a Director on 4 August 2009 and is responsible for formulation of corporate strategies, overseeing operations and overall steering of the Group's management. Mr. Yip was subsequently designated as the chairman of the Board, an executive Director and was appointed as the chairman of the Company's remuneration committee and nomination committee on 4 August 2010.

Mr. Yip started his career as a trader for textile quotas on the amount of textile and clothing imports in Hong Kong. Mr. Yip was an entrepreneur and earned his first fortune from investing in textile quotas. Later he shifted his focus from textile quotas investment to investing in the property market and securities services in Hong Kong.

Mr. Yip established Bright Smart Futures in 1995 and Bright Smart Securities in 1998, and has served as a director of both Bright Smart Securities and Bright Smart Futures since 1998 and 1995 respectively. Mr. Yip is also a director of Bright Smart Investment. Mr. Yip has extensive experience in the securities brokerage industry. Mr. Yip's engagement in the securities brokerage business could be traced back to the establishment of a company called "Bright Smart Investment

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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Limited” in 1992 and subsequently he became the Responsible Officer of Bright Smart Futures under Type 2 (dealing in futures contracts) regulated activities. Mr. Yip has over 10 years of experience in operating securities and futures businesses.

Mr. Yip is the son of Madam Hung and is also the uncle of Chan Wing Shing, Wilson, another executive Director.

### **Executive Directors**

#### *Chan Kai Fung*

**Chan Kai Fung** (陳啟峰), Mr. Chan, aged 43, is the chief executive officer of the Company. Mr. Chan was appointed as a Director on 4 August 2009 and designated as an executive Director on 4 August 2010. He became the director of both Bright Smart Securities and Bright Smart Futures in 2005. Mr. Chan is responsible for the formulation of the Group’s policy, overseeing operations and overall steering of the Group’s management focusing on the core areas of marketing and corporate expansion. Mr. Chan has over 8 years of experience in securities and futures business, particularly in IPO financing. Mr. Chan is also a director of Bright Smart Investment.

Mr. Chan completed secondary school education in Hong Kong in 1983. Subsequently, he joined Hong Kong Macau Development Limited and was a senior account clerk until 1989. Prior to joining the Group, Mr. Chan was a director of a securities brokerage company, namely Coin Fall Limited from 1991 to 1994. Mr. Chan was the director of Lucky Man Properties Limited, from 1992 to 1995 and the administration manager of Maxview Enterprises Limited from 1995 to 2003.

#### *Kwok Sze Chi*

**Kwok Sze Chi** (郭思治), Mr. Kwok, aged 55, is the marketing director of the Company and was appointed as an executive Director of the Company on 4 August 2010. Mr. Kwok joined Bright Smart Securities as a marketing director in 2008, and is responsible for formulation of corporate strategy, overseeing operations, investment analysis, staff training and overall steering of the Group’s management focusing on the areas of marketing and business development for both Bright Smart Securities and Bright Smart Futures. Mr. Kwok became the Responsible Officer of Bright Smart Securities under Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities in 2008 and 2009 respectively and is responsible for supervising its daily operations. Mr. Kwok has been a Licensed Representative of Bright Smart Futures under Type 2 (dealing in futures contracts) regulated activity since 2008. Mr. Kwok has over 20 years of experience in securities and futures businesses and has expertise in marketing strategy, securities analysis, corporate management and administration. Mr. Kwok has been holding the post as the director of The Institute of Securities Dealers Limited and the vice chairman of The Hong Kong Institute of Financial Analysts and Professional Commentators Limited since 2001 and 2004 respectively.

In 1990, Mr. Kwok joined Peace Town Securities Limited as the marketing director and worked there for over 10 years. Mr. Kwok was the securities manager of Cheerful Securities Limited from 1981 to 1989. Since 2006, Mr. Kwok has been an independent non-executive director of Victory City International Holdings Limited, a listed company in Hong Kong.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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*Chan Wing Shing, Wilson*

**Chan Wing Shing, Wilson (陳永誠)**, Mr. Chan, aged 46, is the dealing director of the Company and was appointed as an executive Director on 4 August 2010. Mr. Chan has become the Responsible Officer of both Bright Smart Securities under Type 1 (dealing in securities) regulated activity and Bright Smart Futures under Type 2 (dealing in futures contracts) regulated activity since 2003. He became a director of both Bright Smart Securities and Bright Smart Futures in 2003. In 2009, Mr. Chan was further admitted as the Responsible Officer of Bright Smart Securities under Type 4 (advising on securities) regulated activity. Mr. Chan is responsible for supervising the daily operations of Bright Smart Securities and Bright Smart Futures focusing on the core area of dealing operation. Mr. Chan has over 8 years of experience in securities and futures businesses.

Mr. Chan was educated in Hong Kong and undertook the Hong Kong Certificate of Education Examination in 1984. Mr. Chan was previously a dealer in Dashin Securities Limited from 2000 to 2001. Mr. Chan was employed by Bright Smart Securities as a dealer between 1999 and 2000.

Mr. Chan is the nephew of Mr. Yip, an executive Director and the chairman.

*Hui Wah Chiu*

**Hui Wah Chiu (許華釗) (alias Hui Wah Piu (許華彪))**, Mr. Hui, aged 42, is the chief financial officer of the Company and he joined Bright Smart Securities in February 2010. Mr. Hui was appointed as an executive Director on 4 August 2010. Mr. Hui is responsible for overseeing financial operations and overall steering of the Group's financial control and management of all financial matters, including management and financial accounting and reporting. Mr. Hui graduated from City University of Hong Kong with a bachelor's degree of arts in accountancy in 1994. He graduated from the post-graduate school in finance of Tsinghua University of the PRC and obtained a master degree of business administration from The Chinese University of Hong Kong in 2004, which was jointly organised by Tsinghua University of the PRC and The Chinese University of Hong Kong. Mr. Hui has over 10 years of experience in the accounting profession. Mr. Hui has been a member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants since 1999 and 1998 respectively.

Prior to joining the Group, Mr. Hui was employed by South East Asia Holdings Limited as a chief financial officer in 2008. Mr. Hui was employed by Chow Sang Sang (China) Company Limited as a general finance and administration manager of PRC (2007–2008). Mr. Hui joined Topsearch Printed Circuits (HK) Limited in 2005 and was a vice president when he left the company in 2006. Mr. Hui joined Sime Darby China Group in 1999 and was an operation and customer services manager when he left the company in 2004. Mr. Hui joined Price Waterhouse in 1994 and was a senior auditor when he left the company in 1998.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### Independent non-executive Directors

#### *Yu Yun Kong*

**Yu Yun Kong (余韜剛)**, Mr. Yu, aged 44, was appointed as an independent non-executive Director on 4 August 2010 and was appointed as a member of the Company's remuneration committee and nomination committee as well as the chairman of the audit committee on the same date. Mr. Yu is a practicing certified public accountant with over 10 year of experience in public accounting practice. Mr. Yu obtained a Diploma in Accounting from Shue Yan College in 1991 and is a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu was also an independent non-executive director of Century Legend (Holdings) Limited, a listed company in Hong Kong, for the period from January 2001 to October 2006. Mr. Yu joined C.W. Leung & Co., Certified Public Accountants, in 1992 and was promoted to the position of audit manager in 1995. He is now working as a manager of Shom & Yu CPA Limited.

#### *Szeto Wai Sun*

**Szeto Wai Sun (司徒維新)**, Mr. Szeto, aged 51, was appointed as an independent non-executive Director on 4 August 2010 and was appointed as a member of the Company's audit committee, remuneration committee and nomination committee on the same date. Mr. Szeto graduated from The University of Hong Kong with a bachelor's degree in laws (Hons) in 1982, and obtained the Postgraduate Certificate in Laws from the same university in 1983. He was admitted as a solicitor in Hong Kong in 1985 and had worked in a number of law firms in Hong Kong including Chan & Co., Y.T. and Cheung & Co., Edmund before becoming a partner in Szeto W.S & Lee. Mr. Szeto has obtained the Professional Certificate in Chinese Civil & Commercial Law, a course which was jointly organised by Tsinghua University of the PRC and the School of Professional and Continuing Education of The University of Hong Kong in 2002.

#### *Ling Kwok Fai, Joseph*

**Ling Kwok Fai, Joseph (凌國輝)**, Mr. Ling, aged 54, was appointed as an independent non-executive Director on 4 August 2010 and was appointed as a member of the Company's audit committee, remuneration committee and nomination committee on the same date. Mr. Ling was graduated from Derby Lonsdale College of Higher Education, England, and obtained the Higher National Diploma in Business Studies in 1981. He is an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. He has over 15 years of experience in accounting, finance and administration. Mr. Ling started his career in the accounting department of Chase Manhattan Bank in 1976. He later moved on to accounting work at the First National Bank of Boston for the period from 1981 to 1983. He worked at Hong Kong Telephone Company Limited for seven years since 1983 and was a controller when he left the company in 1990. Mr. Ling then worked in Midland Realty (Holdings) Limited since 1990 and was the executive director when he left the company in 1997. Mr. Ling has been a director and company secretary of a charitable organisation from 2004 onwards.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### SENIOR MANAGEMENT

The Company's senior management members are Mr. Yip, Kwok Sze Chi, Chan Kai Fung, Chan Wing Shing, Wilson, Hui Wah Chiu, Wong Wing Man, Lee Pak and Wong Yee Yin, Hubert. Mr. Yip, Kwok Sze Chi, Chan Kai Fung, Chan Wing Shing, Wilson and Hui Wah Chiu are the executive Directors. See the paragraphs headed "Chairman and executive Director" and "Executive Directors" above for the description of their experience.

The table below sets forth information regarding the Company's senior management members (excluding executive Directors):

<u>Name</u>	<u>Age</u>	<u>Position</u>
Wong Wing Man . . . . .	39	Head of Information Technology Department
Lee Pak . . . . .	36	Responsible Officer of Bright Smart Securities and Bright Smart Futures
Wong Yee Yin, Hubert . . . . .	39	Company secretary

#### *Wong Wing Man*

**Wong Wing Man** (黃穎文), Mr. Wong, aged 39, is the head of Information Technology Department of the Group. Mr. Wong joined Bright Smart Securities as a research and development manager in 2009 and is responsible for the formulation of corporate information technology strategy, administration and development of information technology system. He graduated from the University of Hong Kong with a bachelor degree of engineering in 1993. Mr. Wong is specialised in trading system design and development for over 10 years.

Prior to joining the Group, Mr. Wong was the chief technology officer of Ayers Solutions Limited from 2005 to 2009 and he was responsible for developing its flagship software products — Ayers GTS online securities/futures trading system.

#### *Lee Pak*

**Lee Pak** (李柏), Mr. Lee, aged 36, is the Responsible Officer of both Bright Smart Securities and Bright Smart Futures. Mr. Lee joined Bright Smart Securities in 2004 as a dealer, and he became the Responsible Officer of Bright Smart Securities under Type 1 (dealing in securities) regulated activities and Bright Smart Futures under Type 2 (dealing in futures contracts) regulated activities in 2005. In 2010, Mr. Lee was further admitted as the Responsible Officer of Bright Smart Securities under Type 4 (advising on securities) regulated activities. Mr. Lee is responsible for supervising the daily operation of both Bright Smart Securities and Bright Smart Futures. Mr. Lee has over 8 years of experience in securities business.

Mr. Lee graduated from Christian Alliance College in 1991. Prior to joining the Group, Mr. Lee was employed by Elite Property Advisors Limited as a sales advisor (2003–2004). Mr. Lee was employed by Core Pacific — Yamaichi International (H.K.) Limited as a trader (2000–2003). Mr. Lee was employed by Tanrich Securities Company Limited as an authorised clerk in the

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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dealing department (1997–2000). Mr. Lee was employed by HSBC Investment Bank Asia Limited as a control clerk in the private banking and treasury division (1996–1997). Mr. Lee was employed by Shanghai Commercial Bank Limited as a clerk (1993–1996).

*Wong Yee Yin, Hubert*

**Wong Yee Yin, Hubert** (黃邇言), Mr. Wong, aged 39, is the head of the Legal and Compliance Department. He graduated from the University of Wolverhampton in England and was admitted as a solicitor in Hong Kong in 1999. Before joining the Group in May 2010, he was a solicitor in a number of law firms including, in Messrs. Dibb Lupton Alsop from 1999 to 2002, working as an assistant solicitor in Messrs. Paul K.C. Chan & Partners from 2002 before becoming a partner in 2003, and in Messrs. Ho, Tse, Wai & Partners from 2008 to 2010. Mr. Wong reports directly to the chairman of the Company and the Directors. He is responsible for compliance matters, corporate structuring and internal risk control of the Group. He was appointed as the company secretary of the Company in 8 June 2010.

Save as disclosed above, there is no other information relating to the Directors and the senior management members that needs to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

### COMPANY SECRETARY

**Wong Yee Yin, Hubert** is the company secretary of the Company. See the paragraph headed “Senior Management” above for the description of his experience.

### BOARD COMMITTEES

#### **Audit committee**

The Company established an audit committee on 4 August 2010 with effect from the Listing with written terms of reference in compliance with Rule 3.21 and Rule 3.23 of the Listing Rules. The primary duties of the audit committee are, among other things, to review and supervise the financial reporting process and internal control systems of the Company.

The audit committee comprises of Yu Yun Kong as the chairman, Szeto Wai Sun and Ling Kwok Fai, Joseph as members.

#### **Remuneration committee**

The Company established a remuneration committee on 4 August 2010 with effect from the Listing in compliance with Appendix 14 of the Listing Rules. The primary duties of the remuneration committee are to evaluate and make recommendations to the Board regarding the compensation of the chief executive officer and other executive Directors. In addition, the remuneration committee conducts reviews of the performance, and determines the compensation structure of the senior management. During the Track Record Period, the Directors confirmed that the Group’s remuneration policy for the directors and senior management members of the subsidiaries were based on their experience, level of responsibility and general market conditions. Any discretionary bonus was linked to the business performance of the Group and the individual performance of such directors and senior management

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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members. The Company intends to adopt the same remuneration policy after the Listing, subject to the review by and the recommendations of the remuneration committee. Salaries are expected to be raised after the Listing.

Remuneration of approximately HK\$3.5 million, HK\$3.8 million and HK\$5.0 million in aggregate were paid by the Group to the Directors in respect of each of the three years ended 31 March 2008, 2009 and 2010.

Under the current arrangements, it is expected that the Directors will be entitled to receive an aggregate remuneration of approximately HK\$6.0 million, for the year ending 31 March 2011, excluding the discretionary bonuses payable to the Directors.

The remuneration committee comprises of Mr. Yip as the chairman, Yu Yun Kong, Szeto Wai Sun and Ling Kwok Fai, Joseph, as members.

### **Nomination Committee**

The Company established a nomination committee on 4 August 2010 with effect from the Listing to make recommendations to the Board regarding candidates to fill vacancies on the Board.

The nomination committee comprises of Mr. Yip as the chairman, Yu Yun Kong, Szeto Wai Sun and Ling Kwok Fai, Joseph, as members.

### **COMPLIANCE ADVISER**

The Company has appointed Somerley as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise on the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- where the listed issuer proposes to use the proceeds of the IPO in a manner different from that detailed in the listing document or where the business activities, developments or results of the listed issuer deviate from any forecast, estimate, or other information in the listing document; and
- where the Exchange makes an inquiry of the listed issuer under rule 13.10.

The terms of the appointment shall commence on the Listing Date and end on the date which the Company distributes the annual report of its financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### EMPLOYEES

As of 31 March 2010, the Group had approximately 161 full-time employees. Set out below is a breakdown of the number of full-time employees by function as of the same date:

<u>Division</u>	<u>Number of employees</u>	<u>Number of Responsible Officers/Licensed Representatives</u>
Directors ( <i>Note</i> ) . . . . .	5	3
Dealing Department . . . . .	19	19
Customer Services Department . . . . .	80	57
Marketing Department . . . . .	4	1
Settlement Department . . . . .	8	1
Accounting Department . . . . .	8	—
Legal and Compliance Department . . . . .	11	1
Analyst Department . . . . .	3	3
Human Resources, Administration and Personnel Department . . . . .	17	—
Information Technology Department . . . . .	4	—
Property Department . . . . .	<u>2</u>	<u>—</u>
<b>Total</b> . . . . .	<b><u>161</u></b>	<b><u>85</u></b>

*Note:* “Directors” refer to the five executive Directors.

The Group recruits its personnel from the open market. The Group provides technical as well as operational training to all new employees and on-going training for all employees.

The compensation package of the Group’s employees includes salary, discretionary bonus and other cash subsidies. In general, the Directors confirmed that the Group determines employees’ salaries based on each employee’s qualification, position and seniority and any salary raise, discretionary bonus and promotion is based on evaluation of the performance of employees through the Group’s review system as well as the business performance of the Group. During the Track Record Period, the Group adopted discretionary bonus schemes which were applicable to all staff members of the Group with reference to business targets and percentage of bonus varied from year to year. The basis of the Group’s bonus policy was set with reference to the financial performance of the Group with a designated business target. If such pre-defined target was met for the relevant period, certain percentage of the Group’s profit would normally be distributed as bonus to its staff members. For each of the three years ended 31 March 2008, 2009 and 2010, the Group distributed approximately 8.6%, 6.9% and 11.1% of the profit before bonus and income tax to its staff members. The designated business target was changed from time to time in order to reflect the change in management objective or business environment. As the basis of bonus payment depended on whether the pre-defined target was being met, it was not directly related to the fixed monthly salary of the relevant staff member.

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## **DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

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In Hong Kong, the Group participates in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance. Contributions to the mandatory provident fund scheme are made by the employees at 5% of their relevant income.

The Group's employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. As of the Latest Practicable Date, the Group has not experienced any strikes, work stoppages or labor disputes which affected its operations and the Directors consider the Group's relations with its employees to be good.

### **SHARE OPTION SCHEME**

The Company has conditionally adopted the Share Option Scheme in which certain Eligible Persons (as defined in the section headed "Share Option Scheme" in Appendix V to this prospectus) may be granted options to acquire Shares. The Directors believe that the Share Option Scheme will assist in the recruitment and retention of quality executives and employees. The principal terms of the Share Option Scheme are summarised in the section headed "Share Option Scheme" in Appendix V to this prospectus.