

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board of Directors currently consists of eight Directors, comprising five executive Directors, and three independent non-executive Directors. The following table sets forth information regarding our Directors.

Name	Age	Position	Date of Appointment	Responsibilities in our Group
LEE Yuen Hong (李遠康)	57	Chairman of the Board and executive Director	May 29, 2012	Responsible for the overall corporate strategies, management and business development of our Group; member of remuneration and nomination committee
HO Ting Chi (何庭枝)	49	Executive Director	May 29, 2012	Responsible for the strategic development and management of our Group
CHEUNG Yu To (張汝桃)	55	Executive Director	May 29, 2012	Responsible for the overall management and overseeing the business operations of our Group; Mr. YT Cheung is the brother of Mr. YP Cheung
CHEUNG Wai Keung (張偉強)	61	Executive Director	May 29, 2012	Overseeing the financial control and procurement of our Group
CHEUNG Yue Pui (張汝彪)	50	Executive Director	May 29, 2012	Overseeing the operations of our Group's central kitchen; Mr. YP Cheung is the brother of Mr. YT Cheung
GOH Choo Hwee (吳慈飛)	41	Independent non-executive Director	November 5, 2012	Chairman of remuneration committee; member of audit committee and nomination committee; supervising and providing independent judgment to our Board
WONG Chi Kin (黃志堅)	39	Independent non-executive Director	November 5, 2012	Chairman of nomination committee; member of audit committee and remuneration committee; supervising and providing independent judgment to our Board
YIM Kwok Man (嚴國文)	44	Independent non-executive Director	November 5, 2012	Chairman of audit committee; supervising and providing independent judgment to our Board

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Executive Directors

Mr. LEE Yuen Hong (李遠康) aged 57
Chairman of the Board and Executive Director

Mr. Lee was appointed as our executive Director with effect from May 29, 2012, the date of incorporation of our Company and serves as the Chairman of our Board. He is one of the founders of our Group. Mr. Lee is primarily responsible for our Group's overall corporate strategies, management and business development. Mr. Lee is also a member of our remuneration and nomination committee.

Raised in Hong Kong, Mr. Lee founded our Group in 1989 by acquiring the San Po Kong Tsui Wah restaurant (新蒲崗翠華餐廳) together with Mr. Ho, Mr. YT Cheung, Mr. YP Cheung and Mr. WK Cheung. Since then, he has been instrumental in our business expansion and has developed our Group from a small-scale operation with one restaurant to the leading *Cha Chaan Teng* (茶餐廳) chain in Hong Kong in terms of revenue as well as number of seats in 2011, according to the Frost & Sullivan Report, with a chain store operation of 26 restaurants⁽¹⁾ in Hong Kong, Macau and the PRC as at the Latest Practicable Date. Mr. Lee joined the restaurant industry in Hong Kong in 1966 and has since served in various positions within the industry. He has served as cook, chief cook and chef in a number of restaurants from 1973 to 1989.

Mr. Lee has spent over two decades in our Group since 1989 which, together with his previous positions in other restaurants, allowed him to accumulate over 40 years of extensive work experience in the restaurant industry, in particular in the *Cha Chaan Teng* (茶餐廳) segment. He is currently the honorary chairman of the Association of Coffee and Tea (香港咖啡紅茶協會) and the vice chairman of the board of directors of Hong Kong Federation of Restaurants and Related Trades (香港餐飲聯業協會). He was a co-opted member of the Recognition of Prior Learning Subcommittee and Promotion & Consultation Subcommittee of the Chinese Catering Qualifications Framework Advisory Committee (教育局中式飲食業資歷架構諮詢委員會). He has also been a member of the Catering Industry Training Committee of the Integrated Vocational Development Centre (職業訓練局滙縱專業發展中心飲食行業培訓小組) since September 2009. He also serves as the vice chairman of Guangzhou Restaurant & Catering Association (廣州市飲食行業商會) and was appointed as a Council member at the Shanghai Cuisine Association (上海市烹飪協會).

Mr. Lee has completed the Hygiene Supervisor Training Course (衛生督導員訓練課程) organized by the Food and Environmental Hygiene Department in December 2004. Mr. Lee obtained his Master's degree in Business Administration from Sun Yat-Sen University (中山大學) in November 2010.

During the three years immediately preceding the date of this prospectus, Mr. Lee has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. HO Ting Chi (何庭枝) aged 49
Executive Director

Mr. Ho is one of the founders of our Group and was appointed as our executive Director with effect from May 29, 2012, the date of incorporation of our Company. Mr. Ho is responsible for the strategic development and management of our Group's business and operations together with Mr. Lee and Mr. YT Cheung.

⁽¹⁾ Including one restaurant in Hong Kong and one restaurant in Macau owned by our Jointly-Controlled Entities

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Mr. Ho has over 30 years of experience in the restaurant and catering industry in Hong Kong. Prior to the founding of our Group, Mr. Ho worked as a chef and supervisor in a number of restaurants from 1981 to 1989.

Mr. Ho completed the Hygiene Supervisor Training Course (衛生督導員訓練課程) organized by the Food and Environmental Hygiene Department in July 2004. He was also appointed as a smoke-free ambassador (restaurant) (食肆無煙大使) by the Tobacco Control (Smoke-Free Restaurants) Working Group (控煙 (無煙食肆) 工作小組) established by the Department of Health and the catering industry in August 2006. He is a member of the Association for Hong Kong Catering Services Management Limited. Mr. Ho obtained his Master's degree in Business Administration from Sun Yat-Sen University (中山大學) in November 2010.

During the three years immediately preceding the date of this prospectus, Mr. Ho has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. CHEUNG Yu To (張汝桃) aged 55
Executive Director

Mr. YT Cheung is also one of the founding members of our Group and was appointed as an executive Director of our Company with effect from May 29, 2012. He is responsible for the overall management of our business operations together with Mr. Lee and Mr. Ho. Mr. YT Cheung has extensive experience in the restaurant industry and has been working in the industry for over 30 years.

Prior to the founding of our Group, Mr. YT Cheung worked as a manager in a number of restaurants from 1980 to 1989.

In December 2004, Mr. YT Cheung completed the Basic Food Hygiene Certificate for Hygiene Managers (基礎食物衛生經理課程) organized by the Li Ka Shing Institute of Professional and Continuing Education of the Open University of Hong Kong.

Mr. YT Cheung is the brother of Mr. YP Cheung. During the three years immediately preceding the date of this prospectus, Mr. YT Cheung has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. CHEUNG Wai Keung (張偉強) aged 61
Executive Director

Mr. WK Cheung is one of the founders of our Group and was appointed as an executive Director of our Company with effect from May 29, 2012, the date of incorporation of our Company. He is in charge of the financial control and procurement of our Group. Mr. WK Cheung has extensive experience and has worked in the restaurant industry since 1970.

Prior to the founding of our Group, Mr. WK Cheung worked as a manager in a number of restaurants during the period between 1977 to 1989.

Mr. WK Cheung completed the Hygiene Supervisor Training Course (衛生督導員訓練課程) organized by the Food and Environmental Hygiene Department in July 2004 and the Basic Food Hygiene Certificate for Hygiene Managers (基礎食物衛生經理課程) in December 2004 organized by the Li Ka Shing Institute of Professional and Continuing Education of the Open University of Hong Kong.

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During the three years immediately preceding the date of this prospectus, Mr. WK Cheung has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. CHEUNG Yue Pui (張汝彪) aged 50
Executive Director

Mr. YP Cheung was appointed as an executive Director of our Company with effect from May 29, 2012, the date of incorporation of our Company. Mr. YP Cheung is one of our founders and oversees the operations of our central kitchen. Mr. YP Cheung has over 30 years of experience in the restaurant industry.

Prior to the founding of our Group, Mr. YP Cheung served as a chef in various restaurants in Hong Kong and the PRC during the period between 1979 to 1989.

Mr. YP Cheung completed the Basic Food Hygiene Certificate for Hygiene Managers (基礎食物衛生經理課程) organized by the Li Ka Shing Institute of Professional and Continuing Education of the Open University of Hong Kong in December 2004.

Mr. YP Cheung is the brother of Mr. YT Cheung. During the three years immediately preceding the date of this prospectus, Mr. YP Cheung has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Independent non-executive Directors

Mr. GOH Choo Hwee (吳慈飛) aged 41
Independent non-executive Director

Mr. Goh was appointed as an independent non-executive Director of our Company with effect from November 5, 2012. Mr. Goh is the chairman of our remuneration committee and a member of our audit and nomination committee.

Mr. Goh is a practicing solicitor in Hong Kong and has accumulated over ten years of experience in corporate and securities legal practice. He was admitted to practice law as a solicitor in Hong Kong in July 1997 and has been a member of The Law Society of Hong Kong since.

Mr. Goh has been a partner and a practicing solicitor of Ma Tang & Co., since September 2012. Prior to his current position, he had served as a partner and a practicing solicitor of Tsun & Partners since February 2004. His experience in corporate governance and management of listed companies include his current appointments as an independent non-executive director and a member of the audit, nomination and remuneration committee of PME Group Limited, the shares of which are listed on the Stock Exchange (stock code: 379). Both appointments took effect from January 2012. From December 2007 to November 2011, Mr. Goh was also an independent non-executive director of China Mining Resources Group Limited, the shares of which are listed on the Stock Exchange (stock code: 340).

Mr. Goh graduated from The Chinese University of Hong Kong in December 1993 with a Bachelor's degree in Arts. He subsequently obtained a Postgraduate Certificate in Laws from The University of Hong Kong in June 1995. Our Directors confirm that, during the one year immediately prior to Mr. Goh's appointment as an independent non-executive Director, none of Mr. Goh, Ma Tang & Co., and Tsun & Partners has been providing professional services to our Company, members of our Group, our Controlling Shareholders, or any of their respective

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associates. Save as disclosed above, in the three years immediately preceding the date of this prospectus, Mr. Goh has not been a director of a public company the securities of which are listed on a securities exchange in Hong Kong or overseas.

Mr. WONG Chi Kin (黃志堅) aged 39
Independent non-executive Director

Mr. Wong was appointed as an independent non-executive Director of our Company with effect from November 5, 2012. Mr. Wong is the chairman of our nomination committee and a member of our audit committee and remuneration committee. Mr. Wong has over 15 years of extensive experience in the areas of banking and corporate finance and also has accounting experience with various international banks and a company listed in the United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a Certified Practising Accountant of CPA Australia.

Mr. Wong worked as the deputy chief financial officer from April 2011 to September 2011 of China Qinfra Group Limited, the shares of which are listed on the Stock Exchange (stock code: 866). He has served as its company secretary and authorized representative since July 2011 and its chief financial officer since September 2011.

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from The City University of Hong Kong in December 1996, a Master's Degree in Practising Accounting from Monash University, Australia, in November 2001 and a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in December 2010.

During the three years immediately preceding the date of this prospectus, Mr. Wong has not been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. YIM Kwok Man (嚴國文) aged 44
Independent non-executive Director

Mr. Yim was appointed as an independent non-executive Director of our Company with effect from November 5, 2012. Mr. Yim is the chairman of our audit committee. Mr. Yim has over 17 years of extensive experience in the areas of corporate finance, debt and equity capital markets, asset management and merger and acquisition advisory in Asia, in particular in Hong Kong and the PRC. He is a fellow member of The Association of Chartered Certified Accountants (FCCA) and a member of The Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Yim is a registered responsible officer of type 6 activities (advising on corporate finance), and was a registered representative of type 4 activities (advising on securities) and type 9 activities (asset management) with the SFC until August 2011.

Mr. Yim served as a director of Galaxy Asset Management (H.K.) Limited and worked with various international financial institutions and investments banks from 1994 to 2011, including Rabobank International Hong Kong Branch, DBS Asia Capital Limited and CITIC Capital Markets Holdings Limited. He currently serves as a director of Odysseus Capital Asia Limited.

Mr. Yim graduated with a Bachelor of Engineering degree in Civil Engineering from the Hong Kong Polytechnic in November 1991. He completed a Master of Business Administration exchange program at the John E. Anderson Graduate School of Management, University of California, Los Angeles (UCLA), USA in 1993 and obtained a Master's degree in Business Administration (MBA) from The Chinese University of Hong Kong in December 1994.

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During the three years immediately preceding the date of this prospectus, Mr. Yim has served as a non-executive director of Eternite International Company Limited (currently known as Larry Jewelry International Company Limited), the shares of which are listed on the Stock Exchange (stock code: 8351).

SENIOR MANAGEMENT

The following table sets forth information regarding members of our senior management. Our senior management members are responsible for the day-to-day management of our Company's business.

Unless otherwise stated below, none of the members of our senior management has been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of Appointment</u>
LOCK Kwok On Anthony (駱國安)	51	Chief Executive Officer	July 1, 2011
LI Tsau Ha (李楸夏)	50	Group General Manager	September 26, 2009
YANG Dong John (楊東)	38	Chief Financial Officer; Company Secretary	June 4, 2012
LAW Cho Yan (羅祖恩)	52	Chief Operation Officer	May 17, 2012

Mr. LOCK Kwok On Anthony (駱國安) aged 51 **Chief executive officer**

Mr. Lock is the chief executive officer of our Company and assists our Directors in the overall management and daily operations of our Group. He joined our Group in May 2010.

Mr. Lock is one of the founding members of the Hong Kong Professionals and Senior Executives Association and Chairman of the Hong Kong Federation of Restaurants and Related Trades (香港餐飲聯業協會) from September 2008 to December 2011 and became its present President in December 2011 and is widely recognized in the restaurant industry. He is currently a member of the Chinese Cuisine Training Institute Training Board of the Vocational Training Council and has been a non-official member of the Business Facilitation Advisory Committee of the Economic Analysis and Business Facilitation Unit since January 2012. Mr. Lock also serves as a member of the Chinese Catering Qualifications Framework Advisory Committee (教育局中式飲食業資歷架構諮詢委員會會員).

Prior to joining our Group in 2010, Mr. Lock was the founder of California Red Limited and served as its chief executive officer. Mr. Lock was also the co-chairman of the Smoke-free Restaurants Working Group and Convener of the Catering Entertainment Premises Smoking Ban Regulations Concern Group in 2006. Mr. Lock received a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in September 2010. With his previous and current positions within our Group and other institutions, Mr. Lock has accumulated around 20 years of extensive experience in the restaurant and entertainment industry in Hong Kong. Mr. Lock had disposed of his interests in California Red Limited in 2010. For details, see "D. Further information about Directors, Management and Staff — 3. Disclosure required under Rule 13.51(2) of the Listing Rules" in Appendix IV to this prospectus.

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Ms. LI Tsau Ha (李楸夏) aged 50
Group general manager

Ms. Li is our Group general manager and is responsible for the execution of the daily business operations of our Group. Ms. Li joined our Group in September 2009. Ms. Li has ten years of experience in general management and is a member of the Hong Kong Federation of Restaurants and Related Trades, The Association for Hong Kong Catering Services Management Limited and the Hong Kong Institute of Human Resource Management. Ms. Li oversees the administration and human resources department.

Prior to joining our Group, she was the manager at New Gem Property Management & Agency Limited between June 2002 to March 2003 and was the senior manager between April 2003 to February 2005. Ms. Li subsequently served as an administration and human resources director of California Red Limited from March 2005 to September 2009. Ms. Li completed the Basic Food Hygiene Certificate for Food Hygiene Managers organized by Hong Kong Christian Service, Kwun Tong Vocational Training Centre in July 2012.

Ms. Li was an adjudicator at the Immigration Tribunal and the Appeal panel on Housing of HKSAR. Ms. Li received a Master of Business Administration degree from University of South Australia in October 2009.

Mr. YANG Dong John (楊東) aged 38
Chief financial officer and company secretary

Mr. Yang was appointed as our chief financial officer with effect from June 4, 2012. He concurrently serves as our company secretary and is primarily responsible for overseeing our Group's finance functions as well as specific finance projects.

Mr. Yang has been a member of The Hong Kong Institute of Certified Public Accountants since 2003 and a non-practicing member of The Chinese Institute of Certified Public Accountants since 2011. Over the course of his career, Mr. Yang has accumulated over ten years of extensive experience in auditing, consolidated accounting and financial management.

Prior to joining our Group, Mr. Yang was the chief financial officer and company secretary at Wedding Banquet Specialist (煌府婚宴專門店). He spent over ten years at KPMG's Hong Kong and Beijing offices. During his service at KPMG, Mr. Yang was involved in numerous auditing projects involving listed companies on the Stock Exchange. Mr. Yang graduated from The City University of Hong Kong in November 1999 with a Bachelor's degree in Business Administration (Accountancy).

Mr. LAW Cho Yan (羅祖恩) aged 52
Chief operation officer

Mr. Law was appointed as our chief operation officer with effect from May 17, 2012. He is primarily responsible for our operations in the PRC.

Mr. Law has been a fellow of The Chartered Association of Certified Accountants since 1996 and an associate of The Hong Kong Institute of Certified Public Accounts since 1995. Mr. Law has accumulated over 15 years of extensive experience in accounting, finance and general compliance matters.

Prior to joining our Group, Mr. Law was the head of finance (Greater China) of BASF Care Chemicals (Shanghai) Co., Ltd. (formerly known as Cognis Chemicals (China) Co. Ltd.), where he worked from March 1996 to February 2012.

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Mr. Law graduated from Middlesex Polytechnic (currently known as Middlesex University) in the United Kingdom with an Accountancy Foundation Course certificate in Fundamentals of Accountancy in July 1982.

COMPANY SECRETARY

Pursuant to Rule 3.28 and Rule 8.17 of the Listing Rules, the secretary of our Company must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary. The Stock Exchange considers (a) an ordinary member of The Hong Kong Institute of Company Secretaries, (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) as acceptable academic or professional qualifications.

We have appointed Mr. YANG Dong John as company secretary. See “— Senior management” in this section above for his biographical details.

BOARD COMMITTEES

Audit committee

Our Company established an audit committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practice as set out in Appendix 14 of the Listing Rules pursuant to a resolution of our Directors passed on November 5, 2012. The primary duties of our audit committee are to make recommendations to our Board on the appointment and removal of the external auditor, review the financial statements and material advice in respect of financial reporting and oversee the internal control procedures of our Company. At present, our audit committee comprises of Mr. Yim, Mr. Goh and Mr. Wong. Mr. Yim is the chairman of the audit committee.

Remuneration committee

Our Company established a remuneration committee on November 5, 2012 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph B1 of the Code on Corporate Governance Practice as set out in Appendix 14 of the Listing Rules. The functions of this committee include the formulation and the recommendation to the Board on our Company's policies and structures for the remuneration of all of our Directors and senior management of our Company, the establishment of a formal and transparent procedure for developing policy on remuneration, the determination of specific remuneration packages of all executive Directors and senior management in the manner specified in the terms of reference, the recommendation to the Board of the remuneration of non-executive Directors, review and approval of performance-based remuneration, and review and recommendation to our Shareholders as to the fairness and reasonableness of the terms of any Director's service agreement which is subject to the prior approval of our Shareholders in any general meeting pursuant to the Listing Rules.

The remuneration committee comprises of Mr. Goh, Mr. Wong and Mr. Lee. Mr. Goh is the chairman of the remuneration committee.

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Nomination committee

Our Company established a nomination committee on November 5, 2012 with written terms of reference in compliance with paragraph A5 of the Code on Corporate Governance Practice as set out in Appendix 14 of the Listing Rules. The primary functions of the nomination committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board. The nomination committee comprises of Mr. Wong, Mr. Goh and Mr. Lee. Mr. Wong is the chairman of the nomination committee.

Corporate Governance

We are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders as a whole. To accomplish this, we will comply with the code provisions set out in the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules after the Listing.

Compliance adviser

Our Company has appointed Fortune Financial Capital Limited as our 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 our Company in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be of a notifiable or connected transaction, is contemplated including but not limited to share issues and share repurchase;
- (iii) where our Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the business activities, developments or results of operation of our Group deviate from any forecast, estimate, or other information in this prospectus; and
- (iv) where the Stock Exchange makes an enquiry of our Company regarding unusual movements in the price or trading volume of the Shares.

The term of appointment our compliance adviser shall commence on the Listing Date and end on the date of despatch of our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment shall be subject to extension by mutual agreement.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

As required by PRC regulations, we participate in various employee benefit plans organized by municipal and provincial governments, including pension insurance, work-related injury benefits, maternity insurance, medical insurance, unemployment benefit plans and housing funds. We are required under PRC law to make contributions to the employee benefit plans for our employees at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time. During the Track Record Period, the costs involved in the contribution to these employee benefit plans for our Directors were HK\$60,000, HK\$60,000, HK\$60,000 and HK\$15,000, respectively, for each of the three financial years ended March 31, 2012 and the three months ended June 30, 2012.

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During the Track Record Period, the aggregate amount of fees and salaries paid by our Group to our Directors were HK\$4.1 million, HK\$4.1 million, HK\$4.2 million and HK\$1.1 million, respectively, for each of the three financial years ended March 31, 2012 and the three months ended June 30, 2012.

Our Directors' remuneration is determined with reference to salaries paid by comparable companies, their experience, their responsibilities and their performance.

During the Track Record Period, no remuneration was paid by our Group to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Group. No compensation was paid by our Group to, or receivable by, our Directors or the five highest paid individuals for each of the three financial years ended March 31, 2012 for the loss of any office in connection with the management of the affairs of any subsidiary in our Group. In addition, none of our Directors waived any emoluments for any of the last three years.

Save as disclosed in the above paragraphs, no other payments have been paid or are payable, by our Company or any of our subsidiaries to our Directors and the five highest paid individuals during the Track Record Period.

Under the remuneration policy of our Company, the remuneration committee of our Board will consider factors such as salaries paid by comparable companies, time commitment, responsibilities and performance of our Directors and senior management as the case may be, in assessing the amount of remuneration payable to our Directors and such employees. It is estimated that under the arrangements currently in force, the aggregate remuneration of the Directors payable in respect of the financial year ending March 31, 2013 is estimated to be approximately HK\$7.5 million.

Our remuneration committee will periodically review the compensation levels of key executives of our Group. Based on our Group's performance and the executives' respective contribution to our Group, our remuneration committee may, within the aggregate remuneration amount having been approved by a Shareholders' meeting of our Company, make recommendations to our Board of Directors as to salary increases or payment of discretionary bonuses.

DISCLOSURE REQUIRED UNDER RULE 13.51(2) OF THE LISTING RULES

Country Rank International Limited

Mr. Lee and Mr. Ho were directors of Country Rank International Limited ("Country Rank"), a company incorporated in Hong Kong and wound-up in April 1998 pursuant to section 177 of the Companies Ordinance as a result of a creditor's petition. Given that (i) the winding-up of Country Rank has lapsed a significant period of over 14 years and none of Mr. Lee, Mr. Ho and Country Rank is subject to any legal liabilities in connection with its winding-up under the Limitation Ordinance (Chapter 347 of the Laws of Hong Kong); and (ii) the winding-up order and creditor's petition against Country Rank did not and will not restrict Mr. Lee and Mr. Ho from acting as Directors, our Directors are of the view that it would not affect Mr. Lee's and Mr. Ho's suitability as Directors. See "D. Further Information About Directors, Management and Staff — 3. Disclosure required under Rule 13.51(2) of the Listing Rules" in Appendix IV to this prospectus for further details.

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Silver Success Asia Limited

Mr. Lock is one of the defendants of an alleged claim initiated by Silver Success Asia Limited (“Silver Success”) in February 2011. Based on publicly available legal documentation, the alleged claim is a commercial dispute over a share sale agreement dated March 1, 2010 entered into between Silver Success and the then shareholders of California Red Limited, of which Mr. Lock is one of the defendants. According to the writ of summons dated February 28, 2011, the alleged claim amounted to about HK\$8.13 million in aggregate. We have been advised by the legal advisers of Mr. Lock that the said dispute does not involve any claims in the nature of dishonesty, fraud or breach of fiduciary duties on the part of Mr. Lock. On the basis of this advice and that no judgment or order has been made against Mr. Lock, our Directors are of the view that the said dispute would not affect Mr. Lock’s competence and suitability to act as a member of our senior management. See “D. Further Information About Directors, Management and Staff — 3. Disclosure required under Rule 13.51(2) of the Listing Rules” in Appendix IV to this prospectus for further details.