
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

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

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of Appointment</u>
LAU Pak Fai Peter (劉栢輝)	56	Executive Director and Chairman	18 April 2013
NGAI Lai Ha (魏麗霞)	41	Executive Director and Vice-Chairman	18 April 2013
CHENG Sing Yuk (鄭聲旭)	55	Executive Director and financial controller	18 April 2013
CHUNG Tak Wai (鍾德偉)	36	Non-executive Director	18 April 2013
YEUNG Yiu Keung (楊耀強)	50	Non-executive Director	18 April 2013
TSUI Ka Yiu (徐家耀)	44	Independent non-executive Director	4 September 2013
LO Wing Yan William (盧永仁)	52	Independent non-executive Director	4 September 2013
HUANG Lester Garson (黃嘉純)	53	Independent non-executive Director	4 September 2013

Executive Directors

Mr. LAU Pak Fai Peter (劉栢輝) aged 56 **Executive Director and Chairman**

Mr. Lau was appointed as our executive Director and Chairman with effect from 18 April 2013, the date of incorporation of our Company and serves as the chief executive officer of our Group. He is the co-founder of our Company, and has been the managing director for our Group since 1991. Mr. Lau became our chief executive officer in 2010, after we entered into a strategic partnership with EQT Greater China II.

Mr. Lau was raised in Hong Kong and studied in Canada, where he earned his bachelor's degree in science from the Department of Applied Science of Queen's University at Kingston, Canada in May 1979. In 1981, Mr. Lau established a trading company in Hong Kong and was engaged in the housewares import and export business prior to opening the first Japan Home Centre store in 1991. Mr. Lau is primarily responsible for our Group's overall corporate strategies, management and business development.

Mr. Lau has guided the development and implementation of our business strategies, and has contributed significantly to our success throughout the years. He was among the first to introduce the "one price" store concept to Hong Kong, which established Japan Home Centre in a strong position in the Hong Kong housewares retail market. We continue to benefit from his years of experience and expertise in the housewares retail market.

In 1998, the City Junior Chamber honoured Mr. Lau's leadership and vision by presenting him with the "Innovative Entrepreneur of the Year" award. He has also been a guest speaker at various business functions held by media groups and government organisations, including the Hong Kong Trade Development Council and Trade and Industry Department.

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

In January 2010, Mr. Lau was selected by the Inland Revenue Department (“IRD”) for field audit in relation to the tax years 2003/04, 2004/05, 2005/06 and 2006/07, and additional assessments, which are protective in nature, were issued in view of the six-year statutory time-bar from raising assessments. Mr. Lau’s tax adviser, Russell Bedford Hong Kong Limited, has advised that these protective assessments were made by the IRD to preserve its right to claim tax in respect of the period(s) of assessment that would otherwise expire under that statutory time-bar. In January 2010, March 2011, March 2012 and March 2013, Mr. Lau received notices of additional property tax and salaries tax assessments and the aggregate amount of additional tax on these additional assessments is approximately HK\$2.2 million, with a maximum penalty of HK\$6.6 million, representing the 300% statutory penalty rate, which is to be adjusted and settled subject to the result of the field audit procedures currently conducted by IRD. No specific calculation basis was provided by the IRD for determining these protective assessment amounts. Mr. Lau has raised notices of objection in response to these notices of assessment. The IRD commenced its field audit in November 2012, and as at the Latest Practicable Date, the IRD was conducting standard field audit procedures. No specific reason or basis was provided by the IRD for the selection of Mr. Lau for a field audit; however, according to Mr. Lau’s tax adviser, when a private company is selected for a field audit, it is the IRD’s practice to extend the field audit to the directors and shareholders of the selected company. Mr. Lau’s tax adviser has advised that the selection of Mr. Lau does not imply any intentional tax underpayment or tax evasion. Prior to this field audit, Mr. Lau had not engaged any professional tax adviser. Because the additional assessments described above are issued to Mr. Lau in his personal capacity, are protective in nature and the maximum exposure amount is limited, we believe that this field audit would not have a material adverse impact on the Group. After reviewing Mr. Lau’s tax returns and interviewing Mr. Lau, Mr. Lau’s tax adviser has advised that as there are no criminal implications arising from this field audit and no under-reporting by Mr. Lau, no penalty other than the monetary penalty described above is expected to be imposed. Furthermore, although Mr. Lau’s maximum exposure could amount to HK\$8.8 million, Mr. Lau’s tax adviser is of the view that the maximum penalty will not be imposed, based on its subsequent review of Mr. Lau’s relevant tax filings and its discussions with Mr. Lau. Therefore, we believe that this field audit is not serious in nature and would not affect Mr. Lau’s suitability as a Director.

Ms. NGAI Lai Ha (魏麗霞) aged 41
Executive Director and Vice-Chairman

Ms. Ngai was appointed as our executive Director with effect from 18 April 2013, the date of incorporation of our Company, and was appointed as Vice-Chairman with effect from 4 September 2013. Ms. Ngai is the co-founder of our Company. Since we opened our first store in 1991, Ms. Ngai has dedicated her efforts to developing our business, and has contributed significantly to our success throughout the years.

As a founder and a core member of our management, Ms. Ngai has played a crucial role in enhancing the efficiency of our daily operations, improving our financial performance and consolidating our market position in the Hong Kong housewares retail market. Leveraging the network and relationships that she has personally established since the founding of our Group, Ms. Ngai has helped set a solid foundation for us to further expand our business and to penetrate into new markets.

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Ms. Ngai is the head of our leasing team, which is responsible for identifying suitable locations for our stores, negotiating tenancy agreements and monitoring our rental expenses. She is actively involved in the overall management, business development and overseeing the business operations and human resources of our Group.

Ms. Ngai is currently a member of the Nanjing Committee of the Chinese People's Political Consultative Conference, a council member of the Jiangsu Chinese Overseas Friendship Association, an executive committee member of The Professional Validation Centre of Hong Kong Business Sector, a director of Grateful Heart Charitable Foundation and Vice President of the Yau Tsim District, Scout Association of Hong Kong. Ms. Ngai graduated from the Open University of Hong Kong with a Bachelor of Business Administration degree in December 2002 through distance learning.

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

Ms. Ngai has been selected for field audit by the IRD and in January 2010, March 2011, March 2012 and March 2013, she received notices of additional property tax, salaries tax and personal assessments with an aggregate amount of approximately HK\$2.1 million additional tax on these additional assessments. These assessments are protective in nature and were issued in view of the six-year statutory time-bar from raising assessments. The aforesaid aggregate amount is to be adjusted and settled subject to the result of the field audit procedures currently conducted by IRD.

Mr. CHENG Sing Yuk (鄭聲旭) aged 55
Executive Director and financial controller

Mr. Cheng was appointed as our executive Director with effect from 18 April 2013, the date of incorporation of our Company. Mr. Cheng is the financial controller of our Group and is responsible for the accounting and finance matters of our Group.

Mr. Cheng has been a member of The Hong Kong Institute of Certified Public Accountants since March 1999 and a fellow member of the Association of Chartered Certified Accountants since November 2003. Mr. Cheng has over 20 years of accounting and finance experience. Prior to re-joining our Group in 2009, he worked in various industries including retail, wholesale and telecommunication.

Mr. Cheng worked for Swedish Motors Limited from 1982 to 1992, a vehicle distribution subsidiary of Ankor Group Limited, and was the financial controller of a number of principal subsidiaries of Ankor Group Limited from 1992 to 2000. He then worked as an accounting manager of Swire Resources Limited from 2001 to 2002.

Mr. Cheng was the accounting manager for our Group from 2003 to 2004. Mr. Cheng subsequently served as the financial controller of Max International Investment Limited, a wholly-owned subsidiary of ZipGlobal Holdings Inc, a company engaged in telecommunications and payment solutions business, from 2007 to 2008. From 2008 to 2009, Mr. Cheng provided finance and accounting services to Saint Land International Limited.

Mr. Cheng obtained a Diploma in Business Administration from the Hong Kong Shue Yan University (formerly Hong Kong Shue Yan College) in July 1982. Mr. Cheng subsequently obtained a Master degree in Accounting from the Curtin University of Technology in September 2004.

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During the three years immediately preceding the date of this prospectus, Mr. Cheng 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. CHUNG Tak Wai (鍾德偉) aged 36
Non-executive Director

Mr. Chung was appointed as our Director with effect from 18 April 2013, the date of incorporation of our Company, and was re-designated as our non-executive Director with effect from 4 September 2013.

Mr. Chung is currently a partner at EQT Partners Asia Limited, which acts as investment adviser to certain general partners of the EQT branded funds, including the general partner of EQT Greater China II. Mr. Chung has over 10 years of experience in the investment banking and private equity industry. Before joining EQT Partners Asia Limited in February 2009, Mr. Chung worked with Lehman Brothers from September 2000 to May 2003 in New York and from September 2005 to November 2008 in Hong Kong, and with Neuberger Investment Management from November 2008 to January 2009.

Mr. Chung graduated from Wesleyan University with a Bachelor of Arts degree in Mathematics – Economics and Molecular Biology and Biochemistry in May 2000, and obtained a Master of Business Administration degree from the Tuck School of Business at Dartmouth College in June 2005.

During the three years immediately preceding the date of this prospectus, Mr. Chung 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. YEUNG Yiu Keung (楊耀強) aged 50
Non-executive Director

Mr. Yeung was appointed as our Director with effect from 18 April 2013, the date of incorporation of our Company, and was re-designated as our non-executive Director with effect from 4 September 2013.

Currently, Mr. Yeung is an industrial adviser contracted with EQT Funds Management Limited, serving as an adviser to certain general partners of the EQT branded funds in transactions and during EQT's ownership of portfolio companies. Mr. Yeung began his career at Price Waterhouse Hong Kong in 1986. He spent eight years with Price Waterhouse Company's Hong Kong, Chicago and Los Angeles offices before his departure in 1994 as a tax manager. Mr. Yeung has almost 20 years of experience in the consumer and retail industry. Between 1994 and 2007, he held various senior positions including the chief financial officer of PT Sarimelati Kencana, the franchisee of Pizza Hut in Indonesia. Pizza Hut Indonesia, the chief financial officer of Birdland Taiwan KFC and the managing director of Birdland (Hong Kong) Limited, a franchisee of Kentucky Fried Chicken for Hong Kong and Macau. He was the chief executive officer and principal operator of Birdland (Hong Kong) Limited until August 2007. Mr. Yeung was an independent non-executive director of China XiaoFeiYang Catering Chain Co., Ltd, from 2006 to 2007 and was the chief operating officer and an executive director of Little Sheep Group Limited from 2007 to 2009.

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Mr. Yeung was a member of the American Institute of Certified Public Accountants. Mr. Yeung graduated from the College of Business Administration of the University of Oregon with a Bachelor of Science degree in March 1986. He obtained an Executive Master of Business Administration (Master of Management) degree jointly from the J.L. Kellogg Graduate School of Management of Northwestern University and the Hong Kong University of Science and Technology in November 2000.

During the three years immediately preceding the date of this prospectus, Mr. Yeung 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. TSUI Ka Yiu (徐家耀) aged 44
Independent non-executive Director

Mr. Tsui was appointed as our independent non-executive Director with effect from 4 September 2013.

Mr. Tsui is a member of the Hong Kong Institute of Certified Public Accountants from July 1995 and the Association of Chartered Certified Accountants from January 2000. He has also been a Certified FRM since April 2007 and a CFA® Charterholder since September 2008. Mr. Tsui is currently running his own consulting practice under the name of Dickson Consulting Service Limited to provide financial, management and information technology consulting services. He is also currently employed as a project manager in Vivo HK Limited. Before working on his own, Mr. Tsui had worked as auditor in Ernst & Young for five years, and also worked as internal audit manager, and financial controller in Electrolux China, a household and professional appliances manufacturer for five years.

Mr. Tsui graduated from the Hong Kong Baptist College with a Bachelor of Business Administration (Honours) degree in January 1992.

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

Dr. LO Wing Yan William, J.P. (盧永仁) aged 52
Independent non-executive Director

Dr. Lo was appointed as our independent non-executive Director with effect from 4 September 2013.

Dr. Lo is currently the vice chairman of South China Media Group (SCM), one of the largest publication companies in Hong Kong on magazine publication and print media.

Dr. Lo serves as an independent non-executive director of SITC International Limited (SEHK:1308) and Varitronix International Limited (SEHK:710) and a non-executive director of South China Land Limited (SEHK: 8155), the shares of all of which are listed on the Hong Kong Stock Exchange. He is currently also an independent non-executive director of Nam Tai Electronics, Inc. (NYSE: NTE) the shares of which are listed on the New York Stock Exchange, LZYE Group PLC (LZYE: L), the shares of which are listed on the Alternative Investment Market

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of the London Stock Exchange, and Westminster Travel Limited (SP: WTL), the shares of which are listed on the Singapore Stock Exchange.

Dr. Lo has held various senior positions with I.T Limited, China Unicom Limited and Citibank, N.A..

Dr. Lo graduated with a Master of Philosophy degree from the University of Cambridge in March 1986 and a Doctor of Philosophy degree from the University of Cambridge in March 1988. He was a Commonwealth Scholar and a bye-fellow of Downing College, University of Cambridge.

Dr. Lo is very active in the education sector in Hong Kong. He is a governor of the ISF Academy as well as the chairman of Junior Achievement Hong Kong.

In 1996, the renowned global organisation World Economic Forum selected Dr. Lo as a “Global Leader for Tomorrow”.

Dr. Lo is a Justice of the Peace appointed by the Government of the Hong Kong Special Administrative Region. He is also a Committee Member of Shantou Municipal Committee of the Chinese People’s Political Consultative Conference.

Mr. HUANG Lester Garson, J.P. (黃嘉純) aged 53
Independent non-executive Director

Mr. Huang was appointed as our independent non-executive Director with effect from 4 September 2013. Mr. Huang is a practising solicitor and notary public, and is currently a managing partner of P.C. Woo & Co., a solicitors’ firm in Hong Kong.

Mr. Huang became a qualified solicitor of Hong Kong in March 1985 and has worked at P.C. Woo & Co. ever since. Mr. Huang graduated with a Bachelor of Laws from the University of Hong Kong in November 1982. He subsequently obtained a Diploma in Politics and Economics of China from Tsinghua University in May 2005, and a Master of Education from the Chinese University of Hong Kong in December 2006.

In 2002, the Government of the Hong Kong Special Administrative Region appointed Mr. Huang as a Justice of the Peace. He is currently also a Fellow of The Hong Kong Institute of Directors.

Mr. Huang is active in community affairs. Mr. Huang serves on several government boards, including the Hong Kong Monetary Authority’s Exchange Fund Advisory Committee and the Hospital Authority. He was President of the Law Society of Hong Kong from 2007 to 2009.

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

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 Group’s business.

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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.

Name	Age	Position	Date on which he/she joined/rejoined the Group
CHENG Mei Chun Ina (鄭美珍)	53	Chief Operating Officer	1 December 2011
TAM Siu Wan (譚少雲)....	51	General Manager (Retail Operations)	1 December 2000
CHEUNG Wai Hung (張偉雄)	43	Senior Merchandising Manger	1 May 1997
MAN Siu Ling (文小玲) ...	56	Senior Merchandising Manager	1 June 2004
WONG Kin Man (黃健文)	40	Senior Manager (IT Department)	22 June 2005
CHENG Mei Lit (鄭美烈)	51	Head of Retail Operation (Singapore & Malaysia)	1 April 2008
YIP Yee Fan, Sandra (葉綺芬)	39	Senior Manager (Overseas Business Development Division)	7 March 2003
WONG Ho Ming (王浩明)	39	Senior Regional Logistics Manager	3 December 2012

Ms. CHENG Mei Chun Ina (鄭美珍) aged 53
Chief operating officer

Ms. Cheng is the chief operating officer of our Group and oversees the sales, marketing, sourcing, purchases, store operations, store renovation and logistics in Hong Kong and the PRC. She joined our Group in December 2011. Prior to that, Ms. Cheng had been the head of store operations and marketing and later the head of retail and marketing of Marks & Spencer since 2006.

Ms. Cheng has over 15 years of experience in general operations of retail businesses. Prior to joining our Group in December 2011, Ms. Cheng worked at United Artists Cinema Circuit, Ltd. as assistant theatre manager, theatre manager, assistant operations manager and operations manager respectively from 1989 to 1994. Ms. Cheng subsequently worked at Marks & Spencer in the roles of deputy administration manager, administration manager, finance manager, regional finance manager, regional manager, head of store operations from 1994 to 2006.

Ms. Cheng obtained a certificate in teaching from the Sir Robert Black College of Education in July 1986, certificate in teaching Putonghua from Department of Extramural Studies of The Chinese University of Hong Kong in July 1988 and certificate in school counselling and guidance from the Department of Extra-mural Studies of the University of Hong Kong in February 1988. Ms. Cheng also obtained a master's degree in Chinese literature from the New Asia Institute of Advanced Chinese Study in July 1987, and a master's degree in business administration from the University of Hong Kong in December 1999.

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Ms. TAM Siu Wan (譚少雲) aged 51
General manager (Retail Operations)

Ms. Tam is the general manager of retail operations of our Hong Kong retail store operations and has been responsible for the day to day operations of our stores in Hong Kong since 2002.

Prior to joining our Group in December 2000, Ms. Tam had been a district manager at Nippon Warehouse Limited since 1997. She joined our Group in May 2000 when our Group acquired Nippon Warehouse Limited.

Mr. CHEUNG Wai Hung (張偉雄) aged 43
Senior merchandising manager

Mr. Cheung is the senior merchandising manager of our Group and is responsible for the sourcing and buying for our stores in Hong Kong, Singapore and the PRC. He joined our Group in May 1997.

Mr. Cheung had been the merchandising manager of our Group from 1997 to 2002 and senior merchandising manager since 2002.

Ms. MAN Siu Ling (文小玲) aged 56
Senior merchandising manager

Ms. Man is the senior merchandising manager of our Group and is responsible for our international sourcing and buying for our stores. She joined our Group in June 2004. Ms. Man has over 20 years of sourcing and buying experience.

Prior to joining our Group in June 2004, Ms. Man worked at UNY (HK) Co., Ltd. in the roles of assistant buyer of gift section, buyer of gift section, chief buyer of housewares section, assistant department manager of housewares daily necessity department and department manager of household division from 1986 to 2004.

Mr. WONG Kin Man (黃健文) aged 40
Senior manager (IT department)

Mr. Wong is the senior manager of the IT department of our Group and oversees the information technology systems of our Group. Mr. Wong joined our Group in June 2005. Mr. Wong has over 19 years of experience in information technology management and system development and support.

Prior to joining our Group in June 2005, Mr. Wong was a technical service administrator in Microware USA Limited from 1993 to 1995, assistant manager in ADL Computer System Limited from 1995 to 1996, assistant supervisor in the Macau Horse Racing Company Limited from 1996 to 1997, a customer service supervisor and a senior customer service supervisor in ACER Computer (Far East) Limited from 1997 to 2000, a system support manager in Infrasy (HK) Limited from 2000 to 2003 and the manager of the IT department in Winsor Hong Kong Limited from 2003 to 2005.

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Mr. CHENG Mei Lit (鄭美烈) aged 51
Head of Retail Operation (Singapore and Malaysia)

Mr. Cheng is the head of operations in Singapore and Malaysia and oversees the daily operations of our stores in Singapore and West Malaysia.

Prior to joining our Group in April 1998, Mr. Cheng was a utilities salesperson and buyer in Wing On Department Stores from 1983 to 1998. Mr. Cheng joined our Group in April 1998 and was the utilities shop manager and subsequently assistant merchandising director from 1998 to 2003. Mr. Cheng subsequently worked as the operations director in Storage Unlimited from 2003 to 2006, and as the operation director of New Japan Trading Limited from 2006 to 2007. Mr. Cheng was the general manager of Homer Group Housewares Limited from 2007 to 2008. Mr. Cheng rejoined our Group on 1 April 2008 and was the senior operation manager from 2008 to 2011. Mr. Cheng has been the head of our retail operations in Singapore and West Malaysia since October 2011.

Ms. YIP Yee Fan Sandra (葉綺芬) aged 39
Senior manager (Overseas business development division)

Ms. Yip is the senior manager of the overseas business development division of our Group and oversees the franchise and export operations of our Group. Ms. Yip joined our Group in March 2003.

Prior to joining our Group in March 2003, Ms. Yip was an administrative officer in Pacific Rim Consulting Group from 1995 to 1996, a sales and administrative officer in Bold Gold International Co., Ltd. from 1996 to 1998 and an import and export executive in Heng Tat Furniture (China) Co., Ltd from 1998 to 2003.

Ms. Yip obtained a Bachelors of Arts degree in humanities from the Hong Kong Baptist University in November 1995.

Mr. WONG Ho Ming (王浩明) aged 39
Senior regional logistics manager

Mr. Wong is the senior regional logistics manager of our Group and is responsible for warehouse management and logistics. Mr. Wong joined our Group in December 2012. Mr. Wong has over 15 years of warehouse management and logistics experience.

Prior to joining our Group in December 2012, Mr. Wong was a logistics coordinator in Melitta Hong Kong Ltd. from 1997 to 1998. He then served as a booking coordinator in Zim Israel Navigation Co., Ltd. from 1998 to 1999. Mr. Wong was a logistics coordinator in Ultronics Enterprise Ltd. from 1999 to 2000. Mr. Wong subsequently worked at IKEA in the roles of transport supervisor, customer service and delivery in-charge, assistant warehouse and distribution manager, assistant operation manager and distribution manager from 2000 to 2007. Mr. Wong had also been the retail logistics manager of IKEA since 2007 before joining our Group.

Mr. Wong graduated from the Royal Melbourne Institute of Technology with a Bachelor of Business degree in transport and logistics management in August 2000 through distance learning. Mr. Wong is currently undertaking a Master of Science programme in global supply chain management at the Hong Kong Polytechnic University.

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Save as disclosed in this prospectus, 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 our Directors that needs to be brought to the attention of the Shareholders and there was no other information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

COMPANY SECRETARY

Our company secretary is Ms. Koo Ching Fan (顧菁芬), aged 43, Ms. Koo graduated from the University of Northumbria at Newcastle with a bachelor of arts degree in business administration in July 1994, the Hong Kong Polytechnic University with a master's degree in professional accounting in November 2002 and qualified as an associated member of both the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators both in May 1998, U.K. and as a fellow member of the Association of Chartered Certified Accountants in September 2012. She is the joint secretary of Capinfo Company Limited (stock code: 1075) and has more than 15 years of work experience in company secretarial work.

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 4 September 2013. 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. Tsui Ka Yiu, Mr. Yeung Yiu Keung and Dr. Lo Wing Yan William. Mr. Tsui Ka Yiu is the chairman of the audit committee.

Remuneration committee

Our Company established a remuneration committee on 4 September 2013 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.

The remuneration committee comprises of Mr. Huang Lester Garson, Ms. Ngai Lai Ha, Mr. Chung Tak Wai, Dr. Lo Wing Yan William and Mr. Tsui Ka Yiu. Mr. Huang Lester Garson is the chairman of the remuneration committee.

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Nomination committee

Our Company established a nomination committee on 4 September 2013 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. Lau Pak Fai Peter, Mr. Chung Tak Wai, Mr. Tsui Ka Yiu, Mr. Huang Lester Garson and Dr. Lo Wing Yan William. Mr. Lau Pak Fai Peter 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 Somerley 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

The aggregate amount of remuneration (including fees, salaries, housing allowances, contributions to pension schemes, discretionary bonuses and other allowances and benefits in kind) paid by our Group to our Directors were HK\$4.3 million, HK\$4.6 million and HK\$5.0 million, for the three financial years ended 30 April 2011, 2012 and 2013, respectively.

The aggregate amount of remuneration (including fees, salaries, housing allowances, contributions to pension schemes, discretionary bonuses and other allowances and benefits in kind) paid by our Group to our five highest-paid individuals were HK\$1.3 million, HK\$1.6 million and HK\$2.7 million, for the three financial years ended 30 April 2011, 2012 and 2013, respectively.

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Save as disclosed above, 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 for each of the three financial years ended 30 April 2011, 2012 and 2013.

Under the arrangements currently in force, we estimate the aggregate remuneration of the Directors payable in respect of the financial year ending 30 April 2014 to be approximately HK\$6.0 million.

SHARE OPTION SCHEME

We have conditionally adopted the Share Option Scheme. For details of the Share Option Scheme, please refer to the section headed “Statutory and General Information - 14. Share Option Scheme” in Appendix IV to this prospectus.

PRE-IPO SHARE OPTION SCHEME

A share option scheme was adopted in 2010 by Matusadona to incentivize our employees, which will be terminated by Matusadona immediately prior to completion of the Global Offering and all participants will be transferred to the Pre-IPO Share Option Scheme. For details of the Pre-IPO Share Option Scheme, please see “Appendix IV – Statutory and General Information – 15. Pre-IPO Share Option Scheme” in Appendix IV to this prospectus.