

DIRECTORS

Executive Directors

Mr. Ding Wuhao (丁伍號), aged 44, was appointed as an executive Director of our Company on 1 August 2008 and is the president of our Company. He is primarily responsible for our overall strategies, planning and business development. From October 1994 to June 2008, he served as a director and the general manager in Bieke Fujian and he was primarily responsible for its daily operation. From June 1992 to June 2008, he served as a director and the general manager of Wanshile. He joined us as the director and general manager of Sanliuyidu Fujian in June 2003. He has approximately 14 years of experience in the PRC sportswear industry. Since December 2006, he has been a member of the Chinese People's Political Consultative Conference (“CPPCC”) Fujian Province Jinjiang City Committee (中國人民政治協商會議福建省晉江市委員會). In May 2008, he was elected as a consultant for Jinjiang City Peasant Sports Association (晉江市農民體育協會). In October 2008, he received the award of the “2008 Most Socially Responsible Entrepreneur in China” (2008年度中國最具社會責任企業家) by the Annual Selection Organising Committee of China Human Resources Management (中國人力資源管理年度評選組委會). In May 2009, he received the “Contribution Award for China TV Sports Programmes” (中國體育電視貢獻獎) by CCTV Sports Channel (中央電視台體育頻道). In the past five years, Mr. Ding devoted himself to the implementation of our growth strategies, expansion plan and our overall business development. Mr. Ding is the son-in-law of Mr. Ding Jiantong, and the brother-in-law of Mr. Ding Huihuang and Mr. Ding Huirong. Mr. Ding is the sole director of Dings International which is a substantial shareholder (as defined under the Listing Rules) of our Company.

Mr. Ding received his diploma in a 10-day advanced level course for chief executive officer (企業總裁高級研修班) from Peking University (北京大學) in May 2004. He received his diploma from the 10-month MBA Series of Courses for China Entrepreneurs (中國企業經營者工商管理碩士系列課程研修班) from Guanghua School of Management of Peking University (北京大學光華管理學院) in July 2007. Both diploma courses were part-time courses on business management and economics.

Mr. Ding Huihuang (丁輝煌), aged 43, was appointed as an executive Director of our Company on 29 September 2008 and is the chairman of our Company. He is primarily responsible for overall strategies, operation planning and footwear production. He has approximately 14 years of experience in the PRC sportswear industry. He joined us in June 2003. Prior to joining us, he worked at Bieke Fujian from October 1994 to June 2003 where he was responsible for production management of footwear. He was awarded the “Top Ten Outstanding Youths in China Industrial Economy” (中國工業經濟十大傑出青年) by the Organising Committee of China Industry Forum (中國工業論壇組委會) in January 2008 and the “Top Ten Outstanding Youth Entrepreneurs of Quanzhou City” (泉州市十大傑出青年企業家) jointly issued by 18 governmental and commercial institutions in Quanzhou City, Fujian Province, the PRC in February 2007. Since January 2006, he has been a standing member of the third committee of Quanzhou City Shoe Commercial Association (泉州市鞋業商會). Since January 2007, he has been a vice chairman of Fujian Province Shoe Industry Association (福建省鞋業行業協會). Since June 2007, he has been the honorary vice chairman of Quanzhou City Youth Entrepreneur Association (泉州市青年企業家協會) and Quanzhou City Youth Commercial Association (泉州市青年商會). Mr. Ding is a son of Mr. Ding Jiantong, the elder brother of Mr. Ding Huirong and the brother-in-law of Mr. Ding Wuhao. Mr. Ding is the sole director of Ming Rong International which is a substantial shareholder (as defined under the Listing Rules) of our Company. He received a diploma from Jinjiang Chendai Town Middle School for Nationalities (晉江陳埭鎮民族中學) in July 1980.

Mr. Ding Huirong (丁輝榮), aged 37, was appointed as an executive Director of our Company on 29 September 2008 and is a vice president of our Company. He is primarily responsible for financial management and infrastructure construction management of our Company, more specifically the construction of the new production facility and warehouse of our Group at the Wuli Industrial Park. He has approximately 14 years of experience in financial management. From October 1994 to June 2003, he worked as a vice general manager in Bieke Fujian and he was primarily responsible for financial management. He joined us in June 2003. Since August 2008, he has been the standing vice chairman of Jinjiang City Chendai Town Youth Commercial Association (晉江市陳埭鎮青年商會). Since September 2008, he has been the vice chairman of Fujian Business Economical and Cultural Council (閩商經濟文化促進會). Mr. Ding is a son of Mr. Ding Jiantong, the brother of Mr. Ding Huihuang and the brother-in-law of Mr. Ding Wuhao. Mr. Ding is the sole director of Hui Rong

DIRECTORS AND SENIOR MANAGEMENT

International which is a substantial shareholder (as defined under the Listing Rules) of our Company. He received a diploma from Jinjiang Chendai Town Middle School for Nationalities (晉江陳埭鎮民族中學) in July 1986.

Mr. Wang Jiabi (王加碧), aged 51, was appointed as an executive Director of our Company on 29 September 2008 and is a vice president of our Company. He is primarily responsible for the human resources and external public relationship. Mr. Wang has approximately 14 years of experience in the PRC sportswear industry. From October 1994 to June 2003, he worked as a vice general manager in Bieke Fujian and he was primarily responsible for the human resources. He joined us in June 2003. In February 2006, Mr. Wang was selected as the vice chairman of Chendai Chamber of Commerce (陳埭鎮商會). In December 2006, he was elected as a member of the fourth Committee of Chendai Town Federation of Trade Unions (陳埭鎮總工會第四屆委員會). Since June 2007, he has been the vice chairman of Council of Charity Association of Qian Cai County, An Hai Town. (安海鎮前蔡村愛心慈善援助站理事會). He enrolled in an EMBA programme offered by Peking University (北京大學) in September 2008. Mr. Wang is the elder brother of Mr. Wang Jiachen, a member of our senior management team.

Independent non-executive Directors

Mr. Mak Kin Kwong (麥建光), aged 47, joined our Group and was appointed as an independent non-executive Director of our Company on 29 September 2008. Mr. Mak has many years of experience in initial public offering, mergers and acquisitions and corporate finance. Mr. Mak is the managing director of Venfund Investment, a boutique investment banking firm specialising in cross-border mergers and acquisitions, corporate restructuring and international financial advisory services for clients in China, which he co-founded in late 2001. Prior to that, Mr. Mak was a firm partner of Arthur Andersen Worldwide and was the managing partner of Arthur Andersen Southern China in his last position with the firm. Mr. Mak also serves as an independent non-executive director and audit committee chairman of Trina Solar Limited (天合光能有限公司), China GrenTech Corp. Ltd. (國人通信股份有限公司), Dragon Pharmaceutical Inc. (凱龍藥業股份有限公司), Network CN Inc. (安博(美國)有限公司) and China Security & Surveillance Technology, Inc. (中國安防技術有限公司), all of which are companies listed in the United States; Huabao International Holdings Ltd. (華寶國際控股有限公司) (stock code: 336), China Dongxiang (Group) Co., Ltd. (中國動向(集團)有限公司) (stock code: 3818) and Pou Sheng International (Holdings) Limited (寶勝國際(控股)有限公司) (stock code: 3813), companies listed on the Hong Kong Stock Exchange. Mr. Mak is also the non-executive director of Bright World Precision Machinery Ltd. (沃得精機股份有限公司), a company listed in the Republic of Singapore. Mr. Mak was an independent director of Gemdale Corporation (金地(集團)股份有限公司) (stock code: 600383) from June 2003 to April 2009, which is a company listed on the Shanghai Stock Exchange. He was a non-executive director of Vinda International Holdings Limited (維達國際股份有限公司) (stock code: 3331) from June 2007 to December 2008, which is a company listed on the Hong Kong Stock Exchange.

Notwithstanding that Mr. Mak is also an independent non-executive director of China Dongxing (Group) Co., Ltd. (中國動向(集團)有限公司), and, to a lesser extent, Pou Sheng International (Holdings) Limited (寶勝國際(控股)有限公司), which are competing with us or being regarded as potentially competing with us, Mr. Mak confirms that he is fully aware of his fiduciary duties owing to the shareholders of the respective companies in his capacities as directors of each such company and his duty to avoid conflicts of interests in carrying out his duties as a director of both companies. Mr. Mak will fulfil his statutory and fiduciary duty to act honestly and in good faith with a view to achieving the best interests of our Company and to act in accordance with the memorandum and articles of association of our Company. He will exercise caution, declare interests and be abstained from discussion and voting when necessary should a conflict of interest exist.

Mr. Mak is a graduate of the Hong Kong Polytechnic University and a fellow member of the Association of Chartered Certified Accountants, and the HKICPA, and a member of the Institute of Chartered Accountants, in England and Wales.

Mr. Sun Xianhong (孫先紅), aged 46, joined our Group and was appointed as an independent non-executive Director of our Company on 29 September 2008. Mr. Sun has over 20 years of experience in the media and marketing industries. From October 1985 to October 1988, he served as a cameraman in North China

DIRECTORS AND SENIOR MANAGEMENT

Education TV Station of Ministry of Coal Industry (煤炭部華北教育電視中心). From October 1988 to April 1994, he served as the cameraman and director in Inner Mongolia Radio and TV University (內蒙古廣播電視大學). In May 1994, he founded Inner Mongolia Sunsoar Brand Building Co., Ltd. (內蒙古先行品牌策略有限責任公司) and served as the chairman and general manager. From October 1994 to December 1998, he also served as the head of the advisement department of Inner Mongolia Yili Industrial Group Co., Ltd. (內蒙古伊利實業集團股份有限公司). In 1999, he co-founded Inner Mongolia Meng Niu Dairy (Group) Co., Ltd. (內蒙古蒙牛牛奶(集團)股份有限公司) with Mr. Niu Gensheng and worked as a vice president from 1999. He was a consultant for China Space Foundation (中國航天基金會) in 2003. From October 2002 to October 2005, he was a director and since November 2005, he has been a supervisor in Inner Mongolia Little Sheep Catering Chain Co., Ltd (內蒙古小肥羊餐飲連鎖有限公司). Mr. Sun was awarded as one of the “China Top 10 Outstanding Marketing Managers” (中國十大傑出營銷經理人) by the International Marketing Festival (國際行銷節) in January 2003, the “China Top 10 Planning Experts” (中國十大策劃專家) by the Second China Planning Conference (第二屆中國策劃大會) in June 2004, the “China Top 10 Outstanding Brand Managers of the Year” (中國年度十大傑出品牌經理人) by the Organising Committee of First China Brand Festival (首屆中國品牌節組委會) in August 2007 and the “Top 50 Brand Leaders” (品牌領袖風雲人物) by the China Brand Value Research Centre (中國品牌價值研究中心) in March 2007. Since April 2002, he has been a member of the CPPCC of Huhhot City, Inner Mongolia Autonomous Region (中國人民政治協商會議內蒙古呼和浩特市委員會).

Mr. Sun received his bachelor’s degree in industrial autoimmunisation from Shanxi Mining College (山西礦業學院) in July 1985.

Mr. Liu Jianxing (劉建興), aged 34, joined our Group and was appointed as an independent non-executive Director of our Company on 29 September 2008. Mr. Liu has approximately three years of experience in macroeconomics and policy research. From September 1997 to August 2000, he served as the financial manager in Jiangxi Gas Compressor Factory (江西氣體壓縮機廠). Since July 2005, he has been the deputy head of the research department of International Cooperation Centre of National Development and Reform Commission (“NDRC”) (中華人民共和國國家發展和改革委員會).

From October 2005 to December 2006, Mr. Liu took part in a series of key planning projects of the National 11th Five-Year Plan organised by the NDRC, including the Regional Planning for Metropolitan Coordinating Regions in Beijing, Tianjing and Hebei (京津冀都市圈區域規劃), the Regional Planning for Metropolitan Coordinating Regions in Yangtze River Delta (長江三角洲都市圈區域規劃) and the Plan for the Revitalisation of Northeast China (東北地區振興規劃). From September 2005 to June 2007, Mr. Liu cooperated with Carnegie Endowment for International Peace for the Study on China Agricultural Economic Fluctuation from 1978 to 2006 (中國農村經濟波動研究：1978-2006). From January 2006 to March 2007, he cooperated with American Global Environment and Technology Fund for the Study on the Sustainable Development of China Foundry Industry (中國鑄造業可持續發展戰略研究). From June 2006 to March 2007, he cooperated with Australian Agency for International Development for the Study on the Establishment of Public Services Government, learning from Australian Experience (借鑒澳大利亞經驗，建立公共服務型政府). From October 2007 to March 2008, he completed the program of Specific Industrial Park Planning in Bowang, Ma Anshan, An Hui Province (安徽馬鞍山市博望特色工業園規劃). Since May 2008, he cooperated with McKinsey & Company for the Strategic Study on China High Efficient Urbanisation (中國高效城市化戰略研究).

Mr. Liu received his bachelor’s degree in management engineering from Nanchang University (南昌大學) in July 1997, a master’s degree in national economics from Peking University (北京大學) in July 2002 and a doctor’s degree in national economics from Peking University (北京大學) in July 2005.

Except that Mr. Mak Kin Kwong, our independent non-executive Director, is also an independent non-executive director of China Dongxiang (Group) Co., Ltd. (中國動向(集團)有限公司) and Pou Sheng International (Holdings) Limited (寶勝國際(控股)有限公司) as disclosed above, none of our Directors has any direct or indirect interest in any business which is competing, or may compete, with that of our Group. Nevertheless, given that Mr. Mak does not hold any shares in our Company and China Dongxing (Group) Co., Ltd. (中國動向(集團)有限公司) and Pou Sheng International (Holdings) Limited (寶勝國際(控股)有限公司), and we have already imposed confidentiality obligations on him with respect to confidential information of our

DIRECTORS AND SENIOR MANAGEMENT

Group in the terms of his appointment, we do not consider Mr. Mak's involvement in China Dongxiang (Group) Co., Ltd. (中國動向(集團)有限公司) and Pou Sheng International (Holdings) Limited (寶勝國際(控股)有限公司) would materially affect the performance of Mr. Mak's duties as our independent non-executive Director.

SENIOR MANAGEMENT

Mr. Xia Youqun (夏友群), aged 40, is a vice president of our Group and is primarily responsible for assisting the president in our overall operations. Mr. Xia has approximately 13 years of experience in marketing, brand management and retail marketing management in the PRC sportswear industry. He joined us in October 2003 as the head of marketing department and was promoted to be the operation head in July 2006. Prior to joining us, Mr. Xia was the head of marketing department of Qiaodan (China) Co., Ltd. (喬丹(中國)有限公司) from July 2000 to October 2003. From August 1995 to May 2000, Mr. Xia worked as a manager in the marketing department of Fujian Jiandong (Group) Development Co., Ltd. (福建建東(集團)發展有限公司). Mr. Xia received the "6th Golden Tripod Award of Chinese Marketing Excellence" (第六屆中國傑出營銷人金鼎獎) by Sales and Market Magazine (銷售與市場雜誌社) and Golden Tripod Award of Chinese Marketing Excellence Committee (中國傑出營銷人金鼎獎評委會) in April 2009. Mr. Xia received his master's degree in business administration from Beijing Zhong-xin College of Business Management (北京中新企業管理學院) in July 2005.

Mr. Chen Yongling (陳永靈), aged 35, is the head of capital operation department of our Group and is primarily responsible for our overall financial management. He joined us in August 2005. Mr. Chen has approximately 13 years of experience in finance, operation and business management. From August 1995 to October 2003, Mr. Chen worked in Quanzhou International Economic & Trade Development Company (泉州國際經貿發展公司), where he served as an accountant and was promoted to be the financial manager in March 1998. From October 2003 to July 2005, Mr. Chen worked as the financial manager of Fujian Tian Ce Investment Management Co., Ltd. (福建省天策投資管理有限公司). Mr. Chen received his diploma in business management from Zhejiang University (浙江大學) in January 2007. Mr. Chen holds a qualification certificate for accounting (中國會計師) conferred by the Ministry of Finance of the PRC in May 2005 and holds a qualification certificate for finance (中國金融師) conferred by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) in November 2004. He received the Certificate of Qualification for International Certified Senior Accountant (國際註冊高級會計師) by International Profession Certification Association (國際認證協會) in November 2008. He was recorded in China National Human Resource Network (中國國家人才網) as a senior accountant by National Center for Human Resource of Personnel Ministry (人事部全國人才流動中心) in November 2008. He was qualified as a financial manager (財務管理師) by China Association for Employment Promotion (中國就業促進會) in October 2008.

Mr. Hou Zhaohui (侯朝輝), aged 33, is the head of human resources and administration department of our Group and is primarily responsible for human resources management and administration. Mr. Hou has approximately four years of experience in the PRC sportswear industry. He joined us in January 2005 as the head of human resources. From September 2005, he has been the head of human resources and administration department. From July 1998 to September 2002, he worked in Qingdao People's Air Defence Construction Centre (青島市人民防空建築工程中心), where he served as an assistant engineer and was promoted to be a project manager in January 2001. From October 2003 to December 2004, he worked as a project manager in Beijing Alliance PKU Management Consultants Co. Ltd. (北京北大縱橫管理諮詢有限責任公司). Mr. Hou received his bachelor's degree in science from Ocean University of Qingdao (青島海洋大學) in July 1998 and the master's degree in business administration from Beijing University of Posts and Telecommunications (北京郵電大學) in June 2004.

Mr. Zhu Geming (朱各明), aged 38, is the head of design department of our footwear business and is primarily responsible for the overall management of the design and research and development of our footwear products. He has approximately 15 years of experience in footwear research and development. From October 1993 to February 1998, Mr. Zhu was the head of technology and research and development in Fujian Putian Chigang Huaqiao Farm Second Footwear and Plastics Factory (福建省莆田赤港華僑農場第二鞋塑廠). From May 1998 to May 2003, he worked as the design manager of men's footwear in Bieke Fujian. He joined us in October 2003, and in February 2004 he was promoted to be the head of research and development for our men's footwear.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Zhu received his diploma in technology and design for footwear from Jilin Second Light Industry School (吉林省二輕工業學校) in July 1993.

Mr. Wang Zhiqian (王志謙), aged 37, is the head of the research and development department for our footwear business. Mr. Wang has approximately 16 years of experience in the PRC sportswear industry. He joined us in October 2003. Since February 2004, he has been the head of research and development of our women's footwear business and is primarily responsible for the research and development of women's footwear. Prior to joining us, Mr. Wang was a footwear designer at Xiamen Leather Industry Development Company (廈門皮革工業發展公司) from August 1992 to August 1996. From October 1996 to June 2003, he was responsible for the research and development of footwear in Bieke Fujian. Mr. Wang received his diploma from Jilin Second Light Industry School (吉林省二輕工業學校) in July 1992.

Mr. Yang Guang (楊光), aged 42, is the head of design department of our apparel business and is primarily responsible for the design and research and development of our apparel. He has approximately eleven years of experience in the PRC apparel industry. He joined us in January 2005. He was the manager of the development department of Gweat Sports Products Co., Ltd. (格威特體育用品有限公司) from January 1998 to September 2001. He was the head of the apparel department of Qiaodan (China) Co., Ltd. (喬丹(中國)有限公司) from March 2000 to July 2004. Mr. Yang received his bachelor's degree in apparel design from Beijing Institute of Fashion Technology (北京服裝學院) in July 1990.

Ms. Zhao Jingli (趙京利), aged 51, is the head of sales department of our Group and is primarily responsible for the sales. She joined us in September 2006. Ms. Zhao has approximately 16 years of experience in the PRC sportswear industry. She was a regional manager of Beijing Lining Sports Products Co., Ltd. (北京李寧體育用品有限公司) and worked in the market management department from January 1993 to December 2000. She was the deputy general manager of Beijing Hengxin Mingda Commerce and Trade Co., Ltd. (北京恒信明達商貿有限公司) and was responsible for sales and market management in the regions of Beijing and Shandong from January 2001 to May 2003. She was the general manager of the Beijing Branch of Hangzhou Nikko Sports Products Co., Ltd. (杭州日高體育用品有限公司北京分公司) from June 2003 to June 2005. She was the market head of Fujian Peak Group Co., Ltd. (福建匹克集團有限公司) from August 2005 to August 2006. Ms. Zhao received her bachelor's degree in business management in Economics Department of Beijing Normal University (北京師範大學) in July 1996.

Mr. Ling Jun (凌隽), aged 34, is the head of our brand department and is primarily responsible for our overall brand management. Mr. Ling has approximately four years of experience in brand management. He joined us in April 2008. Prior to joining us, Mr. Ling was the head of marketing department of Saucony Sports Distribution (Shanghai) Co., Ltd. (索康尼(上海)體育用品有限公司) from November 2004 to August 2007. He was the senior project manager in Lining (China) Co., Ltd. (李寧(中國)有限公司) from July 2007 to April 2008. Mr. Ling received his bachelor's degree in Chinese language and literature from Shanghai Normal University (上海師範大學) in July 1997. He received his diploma in the advance program of study in business communication and management from California State University of Sacramento in September 2002. He received his master's degree in business administration from American National University in April 2003.

Mr. Li Xiang (李翔), aged 35, is the head of the equipment and accessories business of our Group and is primarily responsible for the overall management of equipment and accessories. Mr. Li joined us in October 2007. Mr. Li has approximately eleven years of experience in marketing and product management. From September 1997 to January 2001, Mr. Li worked in C-Bons Group (絲寶集團) as a designer, regional sales manager and brand manager. From January 2001 to May 2002, he worked as a manager of the market department in Red Heart King Pharmaceutical Company (紅桃K集團股份有限公司). From May 2002 to September 2007, he worked in the accessories department in Beijing Lining Sports Products Co., Ltd. (北京李寧體育用品有限公司). Mr. Li received his bachelor's degree in art from Hua Zhong Normal University (華中師範大學) in September 1997.

Mr. Wang Jiachen (王加琛), aged 47, is a vice general manager of our footwear business and is primarily responsible for the daily operation of our footwear production and the procurement of the soles. He has

DIRECTORS AND SENIOR MANAGEMENT

approximately 14 years of experience in footwear production management. He joined us in July 2003. Prior to joining us, Mr. Wang was a deputy manager of production department of the footwear business in Bieke Fujian from October 1994 to June 2003 and responsible for the procurement of the raw materials for footwear business and the quality control. Mr. Wang is the younger brother of Mr. Wang Jiabi.

Ms. Choi Mun Duen (蔡敏端): Please refer to the paragraph headed “Company Secretary” below.

COMPANY SECRETARY

Ms. Choi Mun Duen (蔡敏端), aged 40, joined the Group in October 2008 and is the chief financial officer and authorised representative of our Company. She is also the company secretary of our Company. Before joining our Group, she was the chief financial officer in China Agri-Products Exchange Limited (中國農產品交易所有限公司) (stock code: 149) from July 2007 to September 2008. She was the assistant financial controller in Hua Yi Copper Holdings Limited (華藝礦業控股有限公司) (stock code: 559) from June 2006 to June 2007; the assistant group finance manager in Peaktop International Holdings Limited (元升國際集團有限公司) (stock code: 925) from January 2006 to June 2006; the financial controller in Espco Technology Holdings Limited (易盈科技控股有限公司) (stock code: 8299) from April 2004 to October 2005; the accounting and finance manager in Luen Ming Electric & Plastic Works Co., Ltd. (聯明電業塑膠製品有限公司) from July 1999 to March 2004; the accounting manager in Founder (Hong Kong) Limited (方正(香港)有限公司) from May 1998 to November 1998 and an auditor in Graham H. Y. Chan & Co. (陳浩賢會計師事務所) from November 1992 to April 1998. She has over 16 years of experience in auditing, finance and accounting. She received her bachelor's degree in accounting and finance from University of Glamorgan in the U.K. She is a certified public accountant of the HKICPA and a fellow member of the Association of Chartered Certified Accountants.

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Since the principal business operations and manufacturing facilities of our Group are primarily located in China, the senior management members of our Group are and will therefore continue to be based in China. At present, Ms. Choi Mun Duen, the company secretary of our Company, is ordinarily resident in Hong Kong and none of our executive Directors are ordinarily resident in Hong Kong. We have applied to the Stock Exchange for, and obtained, a waiver from the strict compliance with the requirement under Rule 8.12. For details of the waiver, please see the paragraph headed “Management Presence” under the section headed “Waiver from Compliance with the Listing Rules” in this prospectus.

REMUNERATION POLICY

Our Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses related to the performance of our Group. We also reimburse them for expenses which are necessarily and reasonably incurred for providing services to us or executing their functions in relation to our operations. We regularly review and determine the remuneration and compensation package of our Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of our Directors and the performance of our Group.

After the Listing, our Directors and senior management may also receive options to be granted under the Share Option Scheme.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION DURING THE TRACK RECORD PERIOD

For the financial years ended 30 June 2006, 2007 and 2008 and the nine months ended 31 March 2009, the aggregate of the remuneration paid and benefits in kind granted to our Directors by us and our subsidiaries was

DIRECTORS AND SENIOR MANAGEMENT

approximately RMB176,000, RMB332,000, RMB1.4 million and RMB3.5 million, respectively. The amount paid represented mainly allowances provided to them for certain business trips outside China. We did not pay any remuneration to Mr. Ding Huirong and Mr. Wang Jiabi, our executive Directors, for the two financial years ended 30 June 2007 because they did not make any business trips outside China that required allowances from us during the period. All of our executive Directors have agreed to waive their salaries during the Track Record Period in order to enhance the capital base of our Group and facilitate our Group's expansion. Our executive Directors will receive director fees determined by reference to market rates after the Listing.

Save as disclosed in this prospectus, no other emoluments have been paid, or are payable, in respect of the three financial years ended 30 June 2006, 2007 and 2008 and the nine months ended 31 March 2009 by us to our Directors.

Under the arrangements currently in force, we estimate that the aggregate of the remuneration payable to, and benefits in kind receivable by, our Directors (excluding discretionary bonus) for the financial year ending 30 June 2009 will be approximately RMB4.9 million.

For additional information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please refer to notes 6 and 7 to our combined financial statement, included in the accountants' report set out in Appendix I to this prospectus.

BOARD COMMITTEES

Audit Committee

We established an audit committee pursuant to a resolution of our Directors passed on 10 June 2009 in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are mainly to review the material investment, capital operation and material financial system of our Company; to review the accounting policy, financial position and financial reporting procedures of our Company; to communicate with external audit firms; to assess the performance of internal financial and audit personnel; and to assess the internal controls of our Company. At present, the audit committee of our Company consists of three members who are Mr. Mak Kin Kwong, Mr. Sun Xianhong and Mr. Liu Jianxing, and Mr. Mak Kin Kwong is the chairman of the audit committee.

Nomination committee

We established a nomination committee on 10 June 2009. 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 consists of three members, comprising Mr. Ding Wuhao, Mr. Mak Kin Kwong and Mr. Liu Jianxing. The chairman of the nomination committee is Mr. Ding Wuhao.

Remuneration Committee

We established a remuneration committee on 10 June 2009. The primary duties of the remuneration committee are to review the terms of the remuneration package of each Director and member of senior management and making recommendations to the Board regarding any adjustment thereof. No Director shall participate in any discussion about his or her own remuneration. The remuneration committee consists of the three members, namely Mr. Wang Jiabi, Mr. Sun Xianhong and Mr. Liu Jianxing, and Mr. Wang Jiabi is the chairman of the remuneration committee.

COMPLIANCE ADVISER

We have appointed Piper Jaffray Asia 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 us on the following matters:

- (i) the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- (iii) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where its business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
- (iv) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of the Shares of our Company.

The term of appointment of Piper Jaffray Asia Limited shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment may be further extended subject to mutual agreement.