

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board currently consists of ten Directors, including three executive Directors, four non-executive Directors and three independent non-executive Directors. Our Board of Directors is responsible and has general powers for the management and conduct of our business.

The following table sets forth certain information concerning our Company’s Directors:

Name	Age	Position	Date of appointment
Mr. Xu Jingnan (許景南) . . .	54	Chairman and Executive Director	15 February 2008
Mr. Xu Zhihua (許志華). . . .	30	Chief executive officer and Executive Director	30 June 2008
Mr. Xu Zhida (許志達)	29	Vice-president and Executive Director	30 June 2008
Ms. Wu Tigao (吳提高)	55	Non-executive Director	30 June 2008
Mr. Shen Nanpeng (沈南鵬) .	41	Non-executive Director	30 June 2008
Dr. Hu Zhanghong (胡章宏) .	40	Non-executive Director	7 April 2009
Mr. Zhu Linan (朱立南)	46	Non-executive Director	7 April 2009
Dr. Xiang Bing (項兵)	47	Independent Non-executive Director	8 September 2009
Dr. Rock Jin (金岩石)	54	Independent Non-executive Director	8 September 2009
Mr. Wang Mingquan (王明權)	63	Independent Non-executive Director	8 September 2009

Executive Directors

Mr. Xu Jingnan (許景南), aged 54, is an executive Director and the chairman of our Company and the founder of our Group. Mr. Xu is the spouse of Ms. Wu Tigao and the father of Mr. Xu Zhihua and Mr. Xu Zhida. Mr. Xu is primarily responsible for the operation of our Board and is the key decision-maker of our Group. He is responsible for our Group’s overall strategic planning and the management of our Group’s businesses. Mr. Xu was a director and the general manager of Feng Deng from its establishment in July 1988 until April 2007. Mr. Xu launched Peak sports footwear in 1991 and established Peak Shoes in July 1994, and since then, Mr. Xu has played a vital role in the development of our Group. Mr. Xu is an experienced entrepreneur and has approximately 20 years of experience in the sportswear industry in China. In 1996, he was awarded “Fujian Province Outstanding County Entrepreneur” by the Bureau of County Enterprises of Fujian Province (福建省鄉鎮企業局) and in 1995, he was named “Model Labour of Quanzhou City” by the Chief Labour Union of Fengze District, Quanzhou City (泉州市豐澤區總工會). In addition, Mr. Xu is a member of the 12th Quanzhou Municipal People’s Congress, vice-chairman of the Licheng Area Committee of the People’s Political Consultative Conference, committee member of Quanzhou General Chamber of Commerce and the chairman of the General Chamber of Commerce of Fengze District of Quanzhou City. Mr. Xu graduated from Central Institute of Socialism (中央社會主義學院), majoring in Business Administration, in December 1994. He was recognised as an economist in August 1991 by the Human Resources Bureau of Fujian Province.

Mr. Xu Zhihua (許志華), aged 30, is an executive Director and chief executive officer of our Company. Mr. Xu, who is the son of Mr. Xu Jingnan and Ms. Wu Tigao and the brother of Mr. Xu Zhida, joined our Group in 2001 as an assistant to the general manager and the general manager of the Beijing branch of Peak Shoes. Since March 2004, Mr. Xu has been the vice general manager of Fujian

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Peak. He has more than seven years of experience in the sportswear industry in China. Mr. Xu is primarily responsible for the management of product sales, branding and marketing, as well as management of sales channels of our Group’s businesses. Mr. Xu obtained a Bachelor of Science degree in Applied Information Technology from Sichuan University in July 2001 and a Master of Business Administration degree from Guanghua School of Management, Peking University in October 2004. Mr. Xu was accredited “Top 10 Example Individual for Staff Management of Quanzhou City” in February 2007 by various local authorities, including CCP Quanzhou Commission (中央泉州市委組織部).

Mr. Xu Zhida (許志達), aged 29, is an executive Director and vice-president of our Company. Mr. Xu, who is the son of Mr. Xu Jingnan and Ms. Wu Tigao and the brother of Mr. Xu Zhihua, joined our Group in 2000 after he completed high school education and has been the vice general manager of Fujian Peak since 2001 and has more than seven years of experience in the sportswear industry in China. Mr. Xu is primarily responsible for sales and marketing, production, research and development and product design, of our Group’s businesses.

Non-executive Directors

Ms. Wu Tigao (吳提高), aged 55, is a non-executive Director of our Company. Ms. Wu, who is the spouse of Mr. Xu Jingnan and the mother of Mr. Xu Zhihua and Mr. Xu Zhida, joined our Group in 1996. Ms. Wu was a director of Peak Material and Peak Shoes and she has been a director of Peak Hong Kong since 2003. Her roles in Peak Materials, Peak Shoes and Peak Hong Kong are non-administrative. In July 2008, Ms. Wu decided not to be engaged in the executive level of the Company’s management for family reasons but will continue to contribute to our Group by acting as a non-executive Director of the Company.

Mr. Shen Nanpeng Neil (沈南鵬), aged 41, is a non-executive Director of our Company. As a Director, Mr. Shen will decide together with other Directors on matters of the Company in general. Mr. Shen was invited to act as a non-executive director pursuant to the Shareholders Agreement between the Xu Family, Sequoia Capital China Principals Fund I, L.P., Sequoia Capital China Partners Fund I, L.P., Sequoia Capital China I, L.P. and Pre IPO Capital Partners Limited. Mr. Shen obtained a Bachelor Degree from Shanghai Jiao Tong University in 1988 and a Masters Degree from Yale University in 1992. Mr. Shen is the founding managing partner of Sequoia Capital China. Prior to founding Sequoia Capital China, he co-founded Ctrip.com International Limited (NASDAQ: CTRP), an online travel consolidator in China, in 1999 of which he now serves as a director. Mr. Shen also co-founded Home Inns and Hotels Management Inc. (NASDAQ: HMIN), a budget hotel chain in China, where he acts as its co-chairman. He is also a director of E-House (China) Holdings Ltd. (NYSE: EJ), Focus Media Holding Ltd. (NASDAQ: FMCN) and American Dairy, Inc. (NYSE: ADY). Before founding Ctrip and Home Inns, Mr. Shen had worked for more than eight years in the investment banking industry in New York and Hong Kong. He was a director and Head of Debt Capital Markets for China at Deutsche Bank where he worked from 1996 to 1999. Prior to 1996, he had worked at Chemical Bank, Lehman Brothers and Citibank in various investment banking areas. He was awarded “Economic Figure of the Year” by CCTV in 2006 and was voted “Entrepreneur of the Year” by Asian Venture Capital Journal in 2004. Mr. Shen was named “Venture Capitalist of the Year” by Top Capital Magazine in March 2007 and was also named one of the “Top 10 Most Active Venture Capitalists” in 2006 and 2008 by Zero2IPO. Mr. Shen joined our Company in 2007. Mr. Shen will be eligible for re-election in the next annual general meeting of the Company and his appointment is subject to shareholders’ approval according to the Company’s articles of association.

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Mr. Shen is currently involved, in his personal capacity, as a defendant in a legal proceeding in the High Court of Hong Kong. Pursuant to a writ of summons dated 2 December 2008 filed with the High Court of Hong Kong, the plaintiffs in the legal proceeding alleged that Mr. Shen procured breach of contract, interfered with the plaintiffs’ agreements with third parties and conspired with others to do unlawful acts or used unlawful means to cause damages to the plaintiffs and Mr. Shen was sued for payment of damages in the sum of approximately US\$200 million. Mr. Shen has informed the Company that he has obtained a legal opinion from his legal counsel who formed a view that the plaintiffs of the legal proceeding do not have meritorious claims against Mr. Shen and that he will contest the case vigorously. After reviewing the opinion from Mr. Shen’s legal counsel regarding the legal proceeding and considering Mr. Shen’s experience and qualifications, the Company is of the view that Mr. Shen has the requisite character, experience, integrity and competence to act as a non-executive Director of the Company pursuant to [●]. As of the Latest Practicable Date, the date for trial has not yet been fixed.

Dr. Hu Zhanghong (胡章宏), aged 40, is a non-executive Director of our Company. Dr. Hu is the chief executive officer and an executive director of CCB International (Holdings) Limited (“CCBI”) which is a wholly owned subsidiary of China Construction Bank Corporation (“CCB”) (HKG: 939), a company listed in the Main Board of the Stock Exchange and the Shanghai Stock Exchange (SHA: 601939). Dr. Hu is also the general manager of CCB Asset Management (Tianjin) Limited (建銀國際資產管理(天津)有限公司) and CCB Healthcare Investment Management (Tianjin) Limited (建銀國際醫療保健投資管理(天津)有限公司).

As a founder and the chief executive officer of CCBI, Dr. Hu has been instrumental to the establishment of CCBI and its subsidiaries, including CCB International Capital Limited and CCBIAM in 2004 and 2006 respectively. Currently, CCBI has five subsidiaries providing full fledged investment banking services, including direct investment, asset management, structured finance, financial advisory, listing sponsorship and securities underwriting and brokerage services. Under his leadership, CCBI has recorded substantial growth over the years and was accredited “The Most Promising Private Equity Firm” by China Venture in 2007, “The Best Domestic Investment Bank, Hong Kong” by The Asset in 2008, “The Best Chinese Investment Bank in Hong Kong” by Secutimes (證券時報) in 2008, “The Most Innovative Enterprise of China” by The Manager in 2008, “Capital Leaders of Excellence” by Capital Magazine in 2008 and “The Best Investment Bank of China” by The Economic Observer in 2008.

In addition to his duties at CCBI, Dr. Hu also serves other professional and academic organizations. He was a member of the Professional Events Committee at Hong Kong Securities Institute and is the vice chairman of the finance committee of China Universities (Hong Kong) Association, a standing committee member of the Securities Institute at the China Law Society and a visiting professor at the Chinese Academy of Finance and Development, Central University of Finance and Economics. Over the years, Dr. Hu published numerous books and articles in the aspect of finance.

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Dr. Hu received a doctorate degree in Finance from Zhongnan University of Economics and Law. He has over 15 years of extensive experience in banking and investment. Prior to joining CCBI, he worked at the head office of CCB since 1997 where he specialized in finance related business and was qualified as senior economist in 2003.

Mr. Zhu Linan (朱立南), aged 46, is a non-executive Director of our Company. Mr. Zhu is the founder, chief executive officer, managing director and a member of the Investment Committee of Legend Capital incorporated in 2001, a subsidiary of Legend Holdings Ltd.. Mr. Zhu is the executive vice president of Legend Holdings Ltd., a strategy-driven investment holding company incorporated in 1984. Mr. Zhu also serves as a non-executive director at Lenovo Group Ltd.(HKG:0992). From 2000 to 2001, Mr. Zhu was the senior vice president and a member of the Executive Committee of Legend Group Ltd., the predecessor of Lenovo Group Ltd.. From 1997 to 2000, Mr. Zhu was the general manager of Business Planning and vice president of the Legend Group Ltd. From 1993 to 1997, Mr. Zhu set up and worked on his own business engaging in development of system integrations and IT products. From 1989 to 1993, Mr. Zhu was a general manager of Shenzhen Legend Computer Co., Ltd. (深圳聯想電腦有限公司) Mr. Zhu has over 17 years of experience in the IT industry and rich management experience. Mr. Zhu was named as one of the “Top Venture Capitalists in 2009” by TopCapital, “Most Respected Entrepreneurs in 2008” by The Founder Magazine, “Most Well-recognized Investors in China’s Venture Capital Industry in 2008” by Peking University Business Review, and “Top 10 VC Funds and Investors in 2008” by China Venture. Mr. Zhu holds a Master’s degree in Electronic Engineering from Shanghai Jiaotong University. Mr. Zhu is a Senior Engineer certified by the Chinese Academy of Sciences (中國科學院) and he enjoys the special subsidy granted by the State Council of the PRC (中華人民共和國國務院).

Independent Non-executive Directors

Dr. Xiang Bing (項兵), aged 47, is an independent non-executive Director of our Company. Dr. Xiang obtained a Doctor of Philosophy degree in Accounting from University of Alberta, Canada in 1991. Dr. Xiang is currently the founding dean and professor of Cheung Kong Graduate School of Business. He has extensive experience in cooperating with multi-national corporations to offer professional programs regarding, in particular, corporate governance and internal control, to their senior executives. His appointments as independent non-executive director or director of publicly listed companies are as follows:

Listed company	Stock code	Place of listing	Role	Accounting experience in performing the role	Period of employment (From dd/mm/yy to dd/mm/yy)	Existing or past appointment
Dan Form Holdings Company Limited	(HKG: 0271)	Hong Kong	independent non-executive director	member of audit committee	26-05-1995–present	Existing
HC International, Inc.	(HKG: 8292)	Hong Kong	independent non-executive director	member of audit committee	08-03-2002–present	Existing
China Dongxiang (Group) Co., Ltd.	(HKG: 3818)	Hong Kong	independent non-executive director	member of audit committee	12-09-2007–present	Existing
Little Sheep Group Limited	(HKG: 968)	Hong Kong	independent non-executive director	—	01-01-2008–present	Existing

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Listed company	Stock code	Place of listing	Role	Accounting experience in performing the role	Period of employment (From dd/mm/yy to dd/mm/yy)	Existing or past appointment
LDK Solar Co. Ltd.	(NYSE: LDK)	New York	independent non-executive director	member of audit committee	05-07-2007–present	Existing
Perfect World Co., Ltd.	(NASDAQ: PWRD)	New York	independent non-executive director	member of audit committee	26-07-2007–present	Existing
E-House (China) Holdings Limited	(NYSE: EJ)	New York	independent non-executive director	member of audit committee	08-08-2007–present	Existing
Shenzhen Terca Technology Co., Ltd.	(SHE: 002213)	Shenzhen	independent director	—	26-12-2006–16-10-2008	Past
Jutal Offshore Oil Services Limited	(HKG: 3303)	Hong Kong	director	—	28-08-2006–30-05-2008	Past
Wuhan Jianmin Pharmaceutical Groups Co., Ltd.	(SHA: 600976)	Shanghai	director	—	29-05-2004–21-10-2006	Past
TCL Corporation	(SHE: 000100)	Shenzhen	director	—	27-10-2004–20-06-2008	Past
Shaanxi Qinchuan Machine Development Co., Ltd.	(SHE: 000837)	Shenzhen	director	—	22-06-2001–20-07-2007	Past
Guangdong Midea Electric Appliances Co., Ltd.	(SHE: 000527)	Shenzhen	director	—	08-05-2001–30-05-2007	Past

Dr. Xiang is fully aware of his obligations and responsibilities and the time required to discharge his responsibilities as an independent non-executive Director. As Dr. Xiang’s directorships with other companies are mostly non-executive in nature, and Dr. Xiang will not be involved in the day-to-day operation and management of the Company, the Company considers that Dr. Xiang shall be able to discharge his responsibilities as an independent non-executive Director of our Company.

In accordance with [●], at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Dr. Xiang obtained a Doctor of Philosophy degree in Accounting from University of Alberta, Canada in 1991 and is also the founding dean and professor of Cheung Kong Graduate School of Business. In addition, Dr. Xiang has extensive experience in acting as independent non-executive director, independent director and director of listed companies in Hong Kong, Shanghai, Shenzhen and New York. The Company considers that Dr. Xiang has relevant knowledge in accounting and has extensive relevant experience and knowledge to fulfill the requirements under [●].

Dr. Rock Jin (金岩石), aged 54, is an independent non-executive Director of our Company. Currently, Dr. Jin is the chief economist of Sinolink (GuoJin) Securities and dean of finance institute (overseas college) of Shanghai JiaoTong University. Dr. Jin obtained a Master of Economics degree and a Doctor of International Business degree from Nankai University in 1982 and 1989, respectively. Dr. Jin was also the visiting scholar sponsored by the Soros Foundation at Harvard University, USA, in

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1987. Dr. Jin has extensive experience in securities and corporate finance. He was the registered general securities principal and option principal with CSG/JW Charles Securities and was one of the founders of Sunpoint Securities. In 2001, Dr. Jin joined XiangCai Securities as chief economist and chairman of the international committee. Dr. Jin also established the China Euro Securities and ABN Amoro-XiangCai fund. In 2004 to 2006, Dr. Jin was appointed by China People’s Congress Financial Committee as a banking expert and participated in the amendments of the PRC Securities Law.

Mr. Wang Mingquan (王明權), aged 63, is an independent non-executive Director of our Company. Mr. Wang obtained a Bachelor of Chinese Language Literature degree from Fujian Radio and Television University in 1984. Mr. Wang has extensive experience in economic management. Mr. Wang retired in September 2006. From June 1993 to August 2006, Mr. Wang worked as the vice-director, director and Head of the Bureau in Quanzhou Bureau of Foreign Trade and Economic Cooperation. From August 1991 to June 1993, Mr. Wang was the vice-director of Quanzhou Development and Reform Bureau. From April 1989 to August 1991, Mr. Wang was the vice-Head of the Bureau in Quanzhou Municipal Bureau of Statistics (泉州市統計局). From October 1984 to April 1989, Mr. Wang was the director of the Development and Reform Bureau of Quanzhou Licheng District. Prior to that, Mr. Wang was the secretary of the Party Committee in Quanzhou Donghai Commune.

There are no other matters or information relating to the above Directors that need to be brought to the attention of the Shareholders or to be disclosed pursuant to [●].

SENIOR MANAGEMENT

The following table sets forth certain information concerning our Company’s senior management:

Name	Age	Position
Mr. Tsoi Ka Ho (蔡家豪)	44	qualified accountant, company secretary and chief financial officer
Mr. Li Wei (李偉)	32	deputy general manager
Mr. Li Shumei (李樹梅)	43	Group factory manager (footwear division)
Ms. Li Yashuang (李雅霜)	44	Group factory manager (apparel division)
Mr. Cai Jinhai (蔡金海)	32	chief marketing officer
Ms. Wu Bingrui (吳冰蕊)	28	sales officer (international sales)
Ms. Lin Bilian (林碧蓮)	40	sales officer (domestic sales)
Mr. Yang Huiyong (楊慧勇)	37	chief brand officer

Mr. Tsoi Ka Ho (蔡家豪), aged 44, is our Company’s chief financial officer and the company secretary. Mr. Tsoi ordinarily resides in Hong Kong and is employed by our Company on a full-time basis pursuant to [●]. Mr. Tsoi is responsible for our Group’s company secretarial matters and overall financial and accounting affairs. Mr. Tsoi graduated from The Hong Kong Polytechnic University with a Professional Diploma in Accountancy in 1988. He also obtained a Bachelor of Science Degree in Economics from University of London in 1994. Mr. Tsoi is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Prior to joining to the Group, Mr. Tsoi worked for KPMG from August 1988 to October 2005, an international accounting firm, Roadshow Holdings Limited (HKG: 0888) from December 2005 to January 2007 and China Properties Group Limited (HKG: 1838) from October 2007 to March 2008, both of which are listed on the Stock Exchange of Hong Kong and

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in these companies, Mr. Tsoi’s main duties were auditing, accounting, financial control and financial management. Mr. Tsoi has over 20 years of experience in auditing, financial control, accounting and financial management and he joined our Group on 1 April 2008.

Mr. Li Wei (李偉), aged 32, is the deputy general manager of Peak (China) Limited Company. Mr. Li joined our Group in June 2007. Prior to joining our Group, he was the Assistant General Manager of ANTA (Changting) Sporting Goods Company Limited. Prior to joining ANTA (Changting) Sporting Goods Company Limited, Mr. Li was employed as manager by two local entities, Xiamen Jinlu Clothing Company Limited and Haosha Enterprises (Fujian) Company.

Mr. Li Shumei (李樹梅), aged 43, is our Group’s factory manager (footwear division). Mr. Li joined our Group in December 2006. Prior to joining our Group, he was a manager of Dongguan Shengbaiji Shoes Industry Co., Ltd. from April 2000 to August 2006. Before that, he was employed as manager by various local entities since 1988, such as Xinda Shoes Factory and Gangtai Shoes Company Limited (港台鞋業股份有限公司). Mr. Li completed a course in Production Management and was awarded a certificate in 1994.

Ms. Li Ya Shuang (李雅霜), aged 44, is our Group’s factory manager (apparel division). Ms. Li joined our Group in 2004. Prior to joining our Group, Ms. Li was employed as a departmental manager by Quanzhou Xiangquan Garments Industry Co., Ltd. (泉州市祥泉服裝實業有限公司) and she has more than 20 years of management experience in apparel industry. Ms. Li is responsible for the production of our sportswear apparel line.

Mr. Cai Jinhai (蔡金海), aged 32, is our chief marketing officer. Mr. Cai joined our Group in November 2007. Prior to joining our Group, Mr. Cai was employed by Beijing Donxian Sports Products Company in 2006 and was responsible for sales and marketing. From 2000 to 2005, Mr. Cai worked in Fujian Volt Sports Products Company Limited (福建沃特體育用品有限公司) and was a sales director from January 2004 to June 2005. Mr. Cai has more than seven years of experience in sales and marketing.

Ms. Wu Bingrui (吳冰蕊), aged 28, is our sales officer (international sales) and spouse of Mr. Xu, Zhida. Ms. Wu obtained a degree in English language in 2003 from Fujian Normal University. Ms. Wu joined our Group in 2004 as a sales representative after her graduation from Fujian Normal University and has been our sales director since January 2004. Ms. Wu is responsible for the sales and branding of our products and in sponsorship matters.

Ms. Lin Bi Lian (林碧蓮), aged 40, is our sales officer (domestic sales). Ms. Lin joined our Group in September 1989 after she finished high school education. Since September 2007, Ms. Lin has been our sales director. Prior to that, she was our sales manager and she also held various positions in Peak Shoes mainly responsible for sales of product. Ms. Lin graduated from Fujian Radio & TV University (福建廣播電視大學), majoring in sales and marketing, in 2006, where she was awarded a certificate.

Mr. Yang Huiyong (楊慧勇), aged 37, is the chief brand officer. Mr. Yang has been working as the chief brand officer of our Company since September 2008. Mr. Yang worked with Guangzhou Lehua Information Industry Group Company Limited (廣州樂華資訊產業集團有限公司) from 1992 to 2008. From 2002 to 2008, Mr. Yang was a general manager of the Marketing and Branding Center in Guangzhou Lehua Information Industry Group Company Limited. From 1997 to 2001, Mr. Yang was a

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brand manager in Guangzhou Lehua Information Industry Group Company Limited. From 1992 to 1996, Mr. Yang was an marketing manager assistant and subsequently a marketing manager in Guangzhou Lehua Information Industry Group Company Limited. Mr. Yang obtained a Bachelor of Law degree from Wuhan University in 1992.

COMPANY SECRETARY

Details of the qualifications and experience of Mr. Tsoi Ka Ho are set out in paragraph headed “Senior Management” in this section.

BOARD COMMITTEES

Audit Committee

We have established the Audit Committee [●] with terms of reference. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system. The Audit Committee shall comprise three Directors not involved in our day-to-day management, who shall be appointed by the Board. The Audit Committee currently comprises Mr. Wang Mingquan, Dr. Xiang Bing, and Dr. Rock Jin and is chaired by Dr. Xiang Bing.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference [●]. The primary functions of the Remuneration Committee include determining the policies in relation to human resources management, reviewing our remuneration policies and determining remuneration packages for our Directors. The Remuneration Committee consists of Dr. Xiang Bing, Mr. Wang Mingquan, Dr. Rock Jin, Mr. Shen Nanpeng and Mr. Xu Jingnan and is chaired by Dr. Xiang Bing.

Nomination Committee

We have also set up the Nomination Committee, the primary duties of which are to make recommendations to the Board regarding candidates to fill vacancies on the Board. The Nomination Committee comprises Dr. Xiang Bing, Mr. Wang Mingquan and Dr. Rock Jin and is chaired by Dr. Rock Jin.

SHARE OPTION SCHEME

Our Directors or employees may be invited by the Board to participate in the Share Option Scheme at the discretion of the Board. The principal terms of the Share Option Scheme are summarized in the paragraph headed “Share Option Scheme” in Appendix VI to this document.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses relating to the performance of the 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. Upon and after [●], the remuneration package will be extended to include options granted or to be granted under the Share Option Scheme. During the Track Record Period, we have regularly reviewed and determined from time to time the remuneration and

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compensation packages of our Directors and senior management. After [●], our Remuneration Committee will also review and determine the remuneration and compensation packages of our Directors and senior management with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of our Group. The aggregate amount of compensation (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) which were paid to the Directors during the three years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2008 and 2009 were approximately RMB210,000, RMB283,000, RMB404,000, RMB129,000 and RMB169,000, respectively.

During the three years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2008 and 2009, no remuneration was paid by us to, or receivable by, our Directors as an inducement to join or upon joining us. No compensation was paid by us to, or receivable by, our Directors or past Directors for each of the three years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2008 and 2009 for the loss of any office in connection with the management of the affairs of any member of our Group.

Except as disclosed above, no other amounts have been paid or are payable by us to the Directors in respect of the three years ended 31 December 2008, by the Group to or on behalf of any of the Directors.

Under the arrangements currently in force, the aggregate amount of salaries and other emoluments payable to the Directors for the year ending 31 December 2009 is estimated to be approximately RMB1,083,000, excluding any discretionary bonuses payable under the Directors’ service contracts.

During the three years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2008 and 2009, the aggregate amount of fees and other allowances and benefits in kind paid by the Company to its five highest paid individuals were approximately RMB297,000, RMB413,000, RMB1,910,000, RMB625,000 and RMB1,120,000, respectively.