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DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS

The Board is responsible and has general powers for the management and conduct of the business of the Group. The table below shows certain information in respect of members of the Board:

Name	Age	Position
Mr. WONG Yat Ming	59	Group Managing Director and executive Director
Mr. Bruno LI Kwok Ho	59	Chief Financial Officer and executive Director
Ms. Sabrina FUNG Wing Yee	38	Executive Director
Dr. Victor FUNG Kwok King, GBS, CBE	64	Chairman and non-executive Director
Dr. William FUNG Kwok Lun, SBS, OBE, JP	60	Deputy Chairman and non-executive Director
Mr. Jeremy Paul Egerton HOBBS	62	Deputy Chairman and non-executive Director
Mr. Jose Hosea CHENG Hor Yin	42	Non-executive Director
Mr. Patrick SUN	50	Independent non-executive Director
Mr. Jean-Marc LOUBIER	54	Independent non-executive Director
Mr. Michael LEE Tze Hau	48	Independent non-executive Director
Mr. Cassian CHEUNG Ka Sing	54	Independent non-executive Director

Board of Directors

The Board currently consists of 11 Directors, comprising three executive Directors, four non-executive Directors and four independent non-executive Directors. Each Director serves a term of three years, with one-third of the Board retiring at each annual general meeting, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Executive Directors

Mr. WONG Yat Ming, aged 59, the Group Managing Director of the Group (since June 2009) and an executive Director. He was appointed to the Board on 29 December 2006 and is responsible for the overall business strategies and business operation of the Group. Prior to joining the Group, he was the Chief Executive, Consumer and Healthcare of Greater China of Inchcape Marketing Service and a director of Inchcape Pacific Limited. He joined Li & Fung Group in 1999 as Regional Director of Li & Fung (Distribution) Limited. Mr. Wong has over 30 years of experience in the distribution of consumer products and in particular, he has extensive experience in the distribution of fast moving consumer products in the Asia Pacific region. Mr. Wong holds a B.A. (Hons) degree in Economics and Philosophy from the University of Hong Kong.

Mr. Wong has ample experience in the marketing of consumer brands. He successfully marketed many well-known consumer brands such as Brand's Essence of Chicken, Ferrero chocolate, Mattel Toys, Scholl and Listerine in the Asia Pacific region.

Mr. Bruno LI Kwok Ho, aged 59, the Chief Financial Officer of the Group and an executive Director. He was appointed to the Board on 1 July 2009 and is responsible for the finance and accounting, human resources and information technology function of the Company. Prior to joining the Group, he was the Chief Financial Officer of LF (1937), a substantial shareholder of the Company, from January 2008 to June 2009. Mr. Li joined the Li & Fung Group in January 1991 as the Chief Financial Officer. From February 1993 to December 2007, he was appointed as the Retail Services Director of LF Retailing and took charge of all centralised supporting services which comprised the areas of finance and accounting, human resources and administration, information technology and real estate. Mr. Li was the Executive Director of Convenience Retail Asia Limited, a listed company in

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Hong Kong, from January 2001 to August 2009. Prior to joining the Li & Fung Group, he gained extensive senior financial management experience with several multi-national trading and retailing groups such as Dairy Farm and Rhone Poulenc. Mr. Li holds a Bachelor of Science degree from the Chinese University of Hong Kong and obtained a postgraduate diploma in Accountancy from the University of Strathclyde, Scotland. He is a member of the Institute of Chartered Accountants of Scotland in 1982. Mr. Li has a total of 30 years of professional experience in finance and accounting.

Mr. Li has experience in the retail industry, including his directorship with Convenience Retail Asia Limited, which principally engages in the operation of a chain of convenience stores and bakery shops in Hong Kong and Mainland China under the trade name of "Circle K" and "Saint Honore" respectively, and LF Retailing, the retailing arm of Li & Fung Group.

Ms. Sabrina FUNG Wing Yee, aged 38, daughter of Dr. Victor Fung Kwok King and niece of Dr. William Fung Kwok Lun, and an executive Director. She was appointed to the Board on 14 September 2007 and is responsible for corporate and marketing projects of the Group. Ms. Fung graduated from Harvard University, United States, with a Bachelor of Arts degree in Economics in 1993. Ms. Fung started her career at the Li & Fung Group in 2000 as Investment Manager running private investments for Parent Group. Prior to joining the Li & Fung Group, she worked for Brown Brothers Harriman & Co. in New York and later held the position of Assistant Manager at its Hong Kong office until 1999. She is a member of the Special Task Group of the Moral Education Concern Group, the American Chamber of Commerce's Women of Influence Committee as well as an Adviser to the Monaco-Asia Society. In the U.S., she serves on the Board of Trustees at St. Paul's School in New Hampshire and is a member of the Academic Resources Task Force at Harvard University.

Ms. Fung is experienced in the retail industry. Prior to joining the Group, she was the Senior Vice President of Product Development Apparel at Li & Fung (Trading) Limited (a subsidiary of Li & Fung Trading) from July 2005 to December 2007. She also held positions in marketing and public relations for Salvatore Ferragamo Asia, merchandising and sourcing for Li & Fung (Trading) Limited and wholesale branding for Li & Fung USA.

Non-executive Directors

Dr. Victor FUNG Kwok King, GBS, CBE, aged 64, brother of Dr. William Fung Kwok Lun and father of Ms. Sabrina Fung Wing Yee, the Chairman of the Company and a non-executive Director. He was appointed to the Board on 29 December 2006 and is responsible for general and strategic management of the Group's business. Dr. Fung was an independent non-executive director of Orient Overseas (International) Limited between July 1996 and April 2009, Sun Hung Kai Properties Limited between May 1999 and December 2007, and PCCW Limited between October 2000 and May 2007. He was also a non-executive director of Hup Soon Global Corporation Limited between April 2007 and April 2009. From 1991 to 2000, Dr. Fung was Chairman of the Hong Kong Trade Development Council; from 1996 to 2003, he was the Hong Kong representative on the APEC Business Advisory Council; from 1997 to 2006, he was a member of Judicial Officers Recommendation Committee of the Hong Kong Government and from 1999 to 2008, he was Chairman of the Hong Kong Airport Authority. Dr. Fung holds Bachelor's and Master's Degrees in Electrical Engineering from the Massachusetts Institute of Technology, United States, and a Doctorate in Business Economics from Harvard University, United States. Dr. Fung is an independent non-executive director of BOC Hong Kong (Holdings) Limited from June 2002, CapitaLand Limited in Singapore from May 2005 and Baosteel Group Corporation in Mainland

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China from October 2005. In public service, Dr. Fung is Chairman of the International Chamber of Commerce, a member of Chinese People's Political Consultative Conference and vice chairman of China Centre for International Economic Exchanges. He is also a member of the Commission on Strategic Development of the Hong Kong Government. Dr. Fung is Chairman of The Council of the University of Hong Kong, the Greater Pearl River Delta Business Council and the Hong Kong - Japan Business Co-operation Committee. In 2003, the Hong Kong Government awarded Dr. Fung the Gold Bauhinia Star for distinguished service to the community.

Dr. Fung has extensive experience in the retail industry. He is the Group Chairman of the Li & Fung Group, including publicly listed Li & Fung Trading, Convenience Retail Asia Limited, which principally engages in the operation of a chain of convenience stores and bakery shops in Hong Kong and Mainland China under the trade name of "Circle K" and "Saint Honore" respectively, and IDS. He has been a director in a group of companies of the Li & Fung Group, which operate the toy retailing stores "Toys "R" Us" since 1986.

Dr. William FUNG Kwok Lun, SBS, OBE, JP, aged 60, brother of Dr. Victor Fung Kwok King and uncle of Ms. Sabrina Fung Wing Yee, a Deputy Chairman of the Company and a non-executive Director. He was appointed to the Board on 29 December 2006 and is responsible for general and strategic management of the Group's business. Dr. Fung has held key positions in major trade associations. He was a past Chairman of the Hong Kong General Chamber of Commerce, the Hong Kong Exporters' Association and the Pacific Economic Cooperation Committee. He graduated from Princeton University, United States, with a Bachelor of Science degree in Engineering and holds a Master of Business Administration degree from the Harvard Graduate School of Business, United States. He was conferred the degrees of Doctor of Business Administration, honoris causa, by the Hong Kong University of Science & Technology and by Hong Kong Polytechnic University. Dr. Fung was appointed as an independent non-executive director of HSBC Holdings plc from May 1998 to May 2007 and became a non-executive director of HSBC Holdings plc since May 2007. Dr. Fung has been an independent non-executive director of VTech Holdings Limited from November 2001 and Shui On Land Limited from May 2006. He was also an independent non-executive director of CLP Holdings Limited from October 1997 to March 2008. Dr. Fung has been the Group Managing Director of the group of companies under Li & Fung Trading since 1986 and has also been a non-executive director of other listed Li & Fung group companies, including Convenience Retail Asia Limited from January 2001 and IDS from August 2004. In 2008, the Hong Kong Government awarded Dr. Fung the Silver Bauhinia Star for distinguished service to the community.

Dr. Fung's experience covers the retail business, which includes his directorship in a group of companies of the Li & Fung Group which operate the toy retailing stores "Toys "R" Us" since 1986.

Mr. Jeremy Paul Egerton HOBBS, aged 62, a Deputy Chairman of the Company and a non-executive Director. Mr. Hobbs is responsible for general and strategic management of the Group's business and is also directly responsible for overseeing the business of the Salvatore Ferragamo JVs. On 29 December 2006, he was appointed to the Board and was appointed as the Group Managing Director of the Company in March 2007. In June 2009, Mr. Hobbs was appointed as a Deputy Chairman of the Company and was re-designated as a non-executive Director. Since June 2009, he has been appointed as a director of LF (1937) (a substantial shareholder of the Company). Prior to joining the Group, he was the Group Managing Director of LF Retailing and the Deputy Chairman of Li & Fung (Distribution) Limited. From 1997 to 1998, Mr. Hobbs was the Chief Executive of Inchcape Marketing Services-Asia Pacific and the Chief Executive Officer of

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Inchcape Marketing Services Limited, which was listed in Singapore, and was engaged in different lines of businesses including distribution of automotive vehicles, marketing of branded products, and retail operations. In addition, he served as a member of the Group Management Board of Inchcape plc and a director of Inchcape NRG. Mr. Hobbins was the Chief Executive Officer of Inchcape Buying Services from 1993 to 1996. Before joining the Inchcape group in 1993, he was the President and Chief Executive Officer of the Campbell Soup Company, UK and Ireland, and previously was President of the Dairy Division of Ault Foods, Canada. He has also held senior positions at Procter & Gamble, Hutchison Whampoa and Cadbury Schweppes where he started his career in consumer brand management. Mr. Hobbins is a non-executive director of Convenience Retail Asia Limited (since October 2004) and IDS (since October 2003), both of which are listed companies in Hong Kong.

Mr. Hobbins has extensive experience in the retail industry. He has participated in management of international apparel brands for over 10 years and has been closely involved in the management of the Salvatore Ferragamo brand since 1995. In addition, he has managed a range of other established international fashion brands such as Mango, Calvin Klein Jeans, GANT and Country Road and his role as CEO of Inchcape Marketing Services Limited also involved the marketing of consumer branded products and other retail operations.

Mr. Jose Hosea CHENG Hor Yin, aged 42, a non-executive Director. He was appointed to the Board on 29 December 2006 and is responsible for general and strategic management of the Group's business. Prior to joining the Li & Fung Group in 2004, he held senior management positions in several multi-national investment firms. He started his career at Prudential Insurance Company of America in 1993 and later held the post of an Assistant Director at Prudential Asset Management Asia Hong Kong Limited till 1998. He was a Director at E.M. Warburg, Pincus & Co., Asia, Limited between 1998 and 2001. He was the Vice President at Investor Asia Limited between 2002 and 2003. He was instrumental in making investments in various companies engaged in consumer related businesses including Memorex International Inc., Summerine Media Inc., Cosmetic Group Holdings Limited, Eagle Brand Holdings Limited, Gilman Industrial Limited, and Kanematsu Textile Corporation. He holds a Bachelor of Arts degree in Philosophy from Queen's University in Canada. Mr. Cheng is currently Managing Director of Fung Capital Asia Investments Limited where he is responsible for managing private equity investments in Asia. He has extensive experience in private equity and investment management in the Asia Pacific Region.

Since 2007, Mr. Cheng has been a non-executive director of Lever Style, a garment manufacturer, and a director of LF Japan Development Limited which engages in the business of textile and apparel sourcing, distribution and brand management in Japan. Mr. Cheng confirms that the business of LF Japan Development Limited will not compete with the Group's business.

Independent Non-executive Directors

Mr. Patrick SUN, aged 50, an independent non-executive Director. He was appointed to the Board on 1 October 2008. He is currently an independent non-executive director and non-executive chairman of Solomon Systech (International) Limited from February 2004, an independent non-executive director of China Railway Group Limited from August 2007 (both are companies listed on the Stock Exchange) and a Vice-Chairman of The Chamber of Hong Kong Listed Companies. Mr. Sun was an executive director of Value Convergence Holdings Limited (which is a company listed on the Stock Exchange) from August 2006 to 2 October 2009. Mr. Sun was an executive director of SW Kingsway Capital Holdings Limited

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between September 2004 and May 2006, the Senior Country Officer and Head of Investment Banking for Hong Kong of J.P. Morgan from 2000 to 2002, group executive director and Head of Investment Banking for Greater China of Jardine Fleming Holdings Limited between 1996 and 2000, and independent non-executive director of The Link Management Limited between September 2004 and July 2007. He was a member of the Takeovers & Mergers Panel and the Takeovers Appeal Committee, Deputy Convenor of the Listing Committee of the Stock Exchange and a council member of the Stock Exchange. He also served as Honorary Chief Executive Officer of The Chamber of Hong Kong Listed Companies. During December 1986 to 1994, Mr. Patrick Sun worked in two companies in which Dr. Victor Fung Kwok King was involved.

Mr. Sun graduated from the Wharton School of the University of Pennsylvania, United States, with a Bachelor of Science degree in economics in 1981. Mr. Sun also completed the Stanford Executive Program of Stanford Business School, United States, in 2000. Mr. Sun has been an associate member (since April 1987) and a fellow (since April 1992) of the Association of Chartered Certified Accountants (formerly the Chartered Association of Certified Accountants), United Kingdom, and he has also been an associate member of the Hong Kong Institute of Certified Public Accountants (formerly the Hong Kong Society of Accountants) since 1987.

Mr. Jean-Marc LOUBIER, aged 54, an independent non-executive Director. He was appointed to the Board on 1 June 2009. Prior to joining the Group, Mr. Loubier was the Chief Executive Officer of ESCADA AG, a company listed on the Frankfurt Stock Exchange, from 1 June 2007 to 30 June 2008 and was a member of its supervisory board and chairman of its strategy committee since November 2006. He had held managing positions for 16 years in the LVMH Group. Mr. Loubier joined Louis Vuitton Malletier in 1990 as Director of Communications, and was later the Executive Vice President until 2000. He was the President and Chief Executive Officer of Celine from 2000 to 2006. Mr. Loubier was a board member of Comite Colbert, French Association of Luxury Companies from 2000 to 2006. Mr. Loubier has an extensive and profound international experience in the luxury, fashion and retail industries.

Mr. Loubier graduated from Institut d' Etudes Politiques de Paris, France, and obtained a Master of Business Administration degree from HEC (Hautes Etudes Commerciales), France, in 1983.

Mr. Michael LEE Tze Hau, aged 48, an independent non-executive Director. He was appointed to the Board on 1 October 2008. Mr. Lee is currently the managing director of MAP Capital Limited, an investment management company. Prior to co-founding MAP Capital Limited, he was a non-executive director (from March 1990 to May 2002), an executive director (from June 2002 to May 2003) and a managing director (from June 2003 to May 2007) of Hysan Development Company Limited, a company listed on the Main Board of the Stock Exchange, which engages in the investment, development, and management of properties, including retail space and premium shopping malls such as the Lee Gardens in Causeway Bay, Hong Kong. Mr. Lee started his career in the investment industry in 1987 and has since held senior management positions in multi-national investment companies including Indosuez Asia Investment Services Limited and Lloyd George Management. He also co-founded Asia Strategic Investment Management Limited in 1995.

Educated in the United States, Mr. Lee holds a Bachelor of Arts Degree from Bowdoin College and a Master of Business Administration degree from Boston University, United States. Mr. Lee was a member of the Main Board and Growth Enterprise Market Listing Committee of The Stock Exchange of Hong Kong Limited from November 2004 to May 2007 and the Securities and Futures Commission (HKEX Listing) Committee from April 2006 to April 2009. He is an independent non-executive

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director of Tai Ping Carpets International Limited from August 1998, Chen Hsong Holdings Limited from May 2008 and Hong Kong Exchanges and Clearing Limited from April 2009 (all of these companies are listed on the Main Board of the Stock Exchange) and a Steward of Hong Kong Jockey Club.

Mr. Cassian CHEUNG Ka Sing, aged 54, an independent non-executive Director. He was appointed to the Board on 1 October 2008. Mr. Cheung was the President of Wal-Mart China Co., Ltd. from 2002 to 2005, where he led the expansion of Wal-Mart retail stores in Mainland China and managed a team of over 20,000 associates. Prior to joining Wal-Mart, he was the Vice President Asia (from 1994 to 1997) and the President (from 1998 to 2001) of Quaker Oats Asia, Inc., which managed amongst other brands, the Gatorade Sports Drinks and Quaker Cereals brands. Mr. Cheung also worked in The Nestlé Company from 1978 until 1994, and was the Chief Operating Officer-PRC for Nestlé (China) Ltd. from 1992 to 1994. Currently Mr. Cheung is a partner at Cairnhill Consultants, a company providing consultancy services to companies in the consumer and services industry in Asia. He is also a non-executive director of Next Media Ltd., a company listed on the Main Board of the Stock Exchange. Mr. Cheung received a Master of Business Administration degree from the Kellogg School of Management, Northwestern University, United States. He is the President of the Hong Kong Kellogg Alumni Club, and a member of the Kellogg Alumni Council of Asia. Mr. Cheung is an advisory board member of the Business School of the Hong Kong University of Science and Technology ("HKUST"). Since 2005, Mr. Cheung has also been an adjunct professor at the Business and Management School of the HKUST, where he teaches management courses in both the Master of Business Administration program and the undergraduate Global Business program.

As at the Latest Practicable Date, save as disclosed in the section headed "Statutory and General Information — C. Further Information about Directors, Management and Staff" in Appendix VI to this document, the Directors do not have any interest or short positions in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

Refer to the section headed "Statutory and General Information — C. Further Information about Directors, Management and Staff" in Appendix VI to this document for the amount of the Directors' emoluments and the basis of determining such emoluments.

Save as disclosed above, each of the Directors confirms with respect to him/her that (i) he/she does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; (ii) there is no other information that should be disclosed for him/her pursuant to the requirements under Rule 13.51(2) of the Listing Rules; and (iii) there are no other matters that need to be brought to the attention of the Shareholders.

GROUP CHIEF COMPLIANCE OFFICER

Mr. James SIU Kai Lau, aged 65, was appointed as the Group Chief Compliance Officer of the Company in 2007. He first joined Li & Fung Trading in 1993 as Chief Financial Officer and had been holding such office until 1996 and has been its Chief Compliance Officer since then. He is an Executive Director of LF (1937), the controlling shareholder of the listed companies within the Li & Fung Group including publicly listed Li & Fung Trading, IDS and Convenience Retail Asia Limited of which he is also their respective Group Chief Compliance Officer. Prior to joining Li & Fung Trading, Mr. Siu was the partner in charge of the Hong Kong audit practice of Coopers & Lybrand (currently PricewaterhouseCoopers) specialising in advising corporate clients on mergers, acquisitions, finance

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and on public listings. His community work includes serving as member of the Supervisory Board of the Hong Kong Housing Society and former Chairman of its Audit Committee (2001 to 2006) and a member of the Professional Accountants in Business Committee of the Hong Kong Institute of Certified Public Accountants (2002-2006). Mr. Siu is a member of the Securities and Futures Commission Dual Filing Advisory Group and is a former Deputy Chairman of the Corporate Governance Committee of the Hong Kong Institute of Certified Public Accountants (2007). He is a Fellow of both the Institute of Chartered Accountants in Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Siu is also a fellow member of the Hong Kong Institute of Directors. Mr. Siu holds a Bachelor of Economics degree from University of Tasmania, Australia.

SENIOR MANAGEMENT

Ms. Peggy CHIU Lai Yung, aged 53, the Operations and Development Director of the Group since May 2006. She has extensive experience in financial management and control which started with an international CPA firm, Arthur Andersen and Company, New York, and as an Internal Auditor for Warner Communications Inc., New York (now Time Warner) covering the Asia Pacific and Europe regions. Ms. Chiu was the Financial Controller for Alfred Dunhill (Hong Kong) Limited prior to joining the Consumer Stream of Inchcape Pacific Limited as Finance and Administration Manager, covering retail and consumer products such as the Timberland, K-Swiss, Cross Pens and Gilman businesses in 1991. Upon joining the Li & Fung Group in 1999, she was appointed as the Operations Director and then Finance Director for the Consumer and Healthcare businesses spanning nine countries with Li & Fung (Distribution) Limited. She is a member of the AICPA, and holds a Master of Business Administration degree and a Bachelor of Business Administration degree (Magna Cum Laude) from Southern Illinois University of Carbondale and Pace University of New York, United States, respectively.

Mr. Pierre HO Hon Ki, aged 42, the Brand Director of Gieves & Hawkes since 1 April 2009. Previously he was the Sourcing Director of the Group. Before joining the Group, he was the General Sales Manager of Export Sales at Trinity Textiles HK, which was involved in the businesses in respect of certain Brands prior to the Reorganisation. Mr. Ho has over 14 years of working experience in garment manufacturing and merchandising for high quality garments being exported to USA, Europe, Australia and Japan. Mr. Ho has worked in various companies including Capital Clothing Limited, Esquel Enterprises Limited and TAL Apparel Limited specialising in the areas of sales, customer relationship management and production planning, etc. He holds a Bachelor of Arts degree from the University of Hong Kong.

Mr. LAM Ho Ming, aged 60, the Production Director of Trinity (Business Wear) since January 2007 and Production Director of Trinity (Casual Wear) since March 2009. He joined Trinity Textiles HK in 1975, the company which provided production services to DDL Group and Green Group, and was involved in the businesses in respect of certain Brands prior to the Reorganisation. Mr. Lam holds the Certificate in the Trade Section of Tang King Po School in Hong Kong and the Certificate in Tailoring from The Hong Kong & Kowloon European Dress Merchants Association. Mr. Lam has more than 30 years of practical experience in suit making and manufacturing management in both Hong Kong and Mainland China factories.

Mr. Godwin LAM Kin Ping, aged 60, the Managing Director – China of the Group since May 2006 and is in charge of the overall operation supports to six international brands in Mainland China. Mr. Lam joined Li & Fung Group in January 2000 and was appointed as Managing Director for Land

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Ocean IDS Logistics Co., Ltd., a logistics joint venture company in Shanghai under Li & Fung (Distribution) Limited. From 1984 to 1999, Mr. Lam held various senior management positions in certain Asian countries with Genstar Container Corp., the world's largest marine container leasing company which was a GE Capital Company. In 1997 Mr. Lam was appointed as Vice President - Asia Pacific of Genstar/GE SeaCo. Between 1978 and 1984, Mr. Lam worked with OOCL in Osaka, Japan and was responsible for the overall sales and marketing activities covering west Japan. Mr. Lam graduated from Keio University of Tokyo, Japan, with a Bachelor of Arts degree in Business & Commerce.

Mr. LEE Wai Chung, aged 54, was appointed as Group Finance Director of the Group on 26 February 2007. He is a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Lee started his career in the audit profession with KPMG (formerly Peat, Marwick, Mitchell & Co.) in Hong Kong. He joined Inchcape plc later and held various senior positions in retail and logistics businesses including Regional Finance Director for Shipping Stream in Japan, Regional Financial Controller for Motor Stream in Hong Kong and Finance Director of the Mazda Franchise in France.

Ms. Michelle NG Keng Chu, aged 50, joined LiFung Trinity Management (Singapore) on 1 April 2007 as Regional Managing Director primarily responsible for managing Salvatore Ferragamo. Ms. Ng founded BLS Singapore in July 1994, which was then acquired by the Li & Fung Group in 1999. BLS Singapore was involved in the business in respect of Salvatore Ferragamo prior to the acquisition of Parent Group's interests in the JVs by the Group on 31 March 2007. Ms. Ng has extensive experience in the retail business of luxury and fashion labels for over 23 years. Her previous portfolio of world renowned brands includes Mango, Calvin Klein Jeans, Country Road and GANT in various markets in South East Asia and South Korea. Ms. Ng joined Inchcape Berhad in 1986 handling personal care products, sport footwear and luxury goods, including Sheaffer pens, Vacheron Constantin, Nina Ricci and Givenchy watches as well as premium fashion labels including Ermenegildo Zegna and Karl Lagerfeld. Over the years at Inchcape Berhad, she played a key role in the expansion of the Salvatore Ferragamo franchise from Singapore to Indonesia, Malaysia and Thailand. In 1995, she struck a joint venture deal with Salvatore Ferragamo in Italy to expand the brand to South Korea covering both the domestic and duty free businesses. This joint venture was subsequently extended to South East Asia. Prior to joining Inchcape Berhad, she worked in Export Credit Insurance Corporation of Singapore in finance, Mulpha Sdn Bhd (Malaysia) in sales and IBM, (United Kingdom) in marketing. Ms. Ng holds a Bachelor of Arts (Honours) degree from Brighton University (formerly known as Brighton Polytechnic), United Kingdom.

Ms. Agnes SHEN, aged 54, the Brand Managing Director of Cerruti 1881 and Altea. She was appointed as a director of Champion and Concord in 2003. Champion is involved in the business in respect of Gieves & Hawkes and Concord is involved in the business in respect of Cerruti 1881. Ms. Shen joined Trinity Retail (HK) (a member of DDL Group) in 1978 and has extensive experience in product development and retail business of premium men's apparel. Between 1987 and 1996, she was a Director of Merchandising responsible for product development, merchandising and retail operations of Trinity Retail (HK). She holds a Bachelor of Science degree in Business Administration (Economics) from the University of San Francisco, United States.

Mr. YU Kam Tim, aged 43, has served as the Finance Director of DDL Group, which operates a retail business under various licensed fashion brands, since October 1996. Prior to joining the Group, Mr. Yu had worked in the audit division of an international accounting firm for more than six years.

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Mr. Yu is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. He graduated from the Hong Kong Polytechnic University with a professional diploma in Management Accountancy and a Master's degree in Fashion Business.

Mr. Raymond Mark CLACHER, aged 45, Brand Managing Director of Gieves & Hawkes. He joined the Group on 1 October 2009. Mr. Clacher joined Gieves UK Limited in September 2002, and was further appointed as the Retail Director in 2005 and took responsibility for the Gieves brand globally in 2006 when appointed as the Commercial Director. He has over 25 years retail operations experience in the United Kingdom. He was previously the Retail Operations Director for United Colors of Benetton from November 2000 to July 2002 and held senior management positions with Matalan, BHS, House of Fraser and Littlewoods Stores. Mr. Clacher holds a national business diploma from Business Education Council in United Kingdom.

COMPANY SECRETARY

Ms. Christiana YIU Yuen Wah, aged 51, the Company Secretary of the Company and was appointed in November 2008. Ms. Yiu joined the Parent Group in November 2006. She has over 20 years' experience in corporate secretarial practice. Ms. Yiu is a Fellow of The Hong Kong Institute of Company Secretaries, The Institute of Chartered Secretaries and Administrators and a member of CPA, Australia. Ms. Yiu holds a Bachelor of Business degree from Monash University, Australia.

COMPENSATION OF DIRECTORS

The aggregate amount of salaries, allowances and other benefits paid by the Group to the executive Directors during the years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2009 was approximately HK\$3.7 million, HK\$14.1 million, HK\$22.6 million and HK\$5.7 million, respectively. The Group paid HK\$7,000, HK\$26,000, HK\$48,000 and HK\$18,000 as contribution for retirement benefit schemes in respect of the executive Directors for each of the years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2009 respectively. Save as disclosed above, no other payments have been made or are payable in respect of each of the years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2009 by the Group to the Directors.

Under the current arrangements and conditional upon [●], it is estimated that the aggregate annual remuneration (excluding any discretionary bonus which may be paid) payable by the Group to the Directors for the year ending 31 December 2009 is expected to be approximately HK\$10.4 million.

BOARD COMMITTEES

Audit Committee

The Company has established an audit committee on 1 January 2009 in compliance with Rules 3.21 and 3.22 of the Listing Rules. The primary duties of the audit committee are to oversee the financial reporting process and internal control procedures of the Group, to review the financial information of the Group, to consider issues relating to the external auditors and to provide advice and comments to the Board. The audit committee consists of four members who are all independent non-executive Directors and Mr. Patrick SUN is the chairman of the audit committee.

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Compensation Committee

The Company has also established a board compensation committee which comprises Dr. Victor FUNG Kwok King, Mr. Jean-Marc LOUBIER and Mr. Michael LEE Tze Hau. The compensation committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the compensation committee to ensure that the levels of their remuneration and compensation are appropriate. Dr. Victor FUNG Kwok King is the chairman of the compensation committee.

Nomination Committee

The Company has also established a board nomination committee which comprises Mr. Michael LEE Tze Hau, Mr. Patrick SUN and Mr. Cassian CHEUNG Ka Sing. The nomination committee is mainly responsible for making recommendation to the Board on the appointment of Directors and the management of Board succession. Mr. Michael LEE Tze Hau is the chairman of the nomination committee.

Independence Committee

In connection with the right of first refusal and the Call Option granted by Parent Group to the Company to acquire the interests of Parent Group in respect of its retained brands (which are not in the process of discontinuing their businesses), the Company will also establish an independence committee which comprises all the independent non-executive Directors. The independence committee will decide on matters relating to any potential acquisition by the Group of the Excluded Brands (as defined in the section headed "Relationship with Parent Group — Brands Retained by Parent Group" in this document) pursuant to the said first right of refusal and the Call Option, details of which are set out in the section headed "Relationship with Parent Group — Non-Competition" in this document.

COMPLIANCE ADVISER

The Company has appointed Somerley Limited, as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules to provide advisory services to the Company pursuant to the requirements thereunder. Somerley Limited will, inter alia, provide advice to the Company with due care and skill on a timely basis when consulted by the Company in the following circumstances:

- (i) before the publication by the Company of any regulatory announcement (whether required by the Listing Rules or requested by the Stock Exchange or otherwise), circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction under Chapter 14 or 14A of the Listing Rules, is contemplated by the Company including share issues and share repurchases;
- (iii) where the Company proposes to [●] in a manner different from that detailed in this document or where the business activities, developments or results of the Company deviate from any forecast, estimate, or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry of the Company under Rule 13.10 of the Listing Rules.

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DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The term of the appointment shall commence on the [●] and end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [●].

EMPLOYEES

As at 30 September 2009, the Group had a total of 2,721 full-time employees in Greater China. The following table shows a breakdown of the Core Business's employees by region and function as at 30 September 2009⁽²⁾:

Region	Retailing	Final Assembly	Operations & Sourcing	Corporate⁽¹⁾	Total
Mainland China	1,608	—	73	74	1,755
Hong Kong and Macau	320	289	65	110	784
Taiwan	149	—	20	13	182
Total	<u>2,077</u>	<u>289</u>	<u>158</u>	<u>197</u>	<u>2,721</u>

Notes:

1. Corporate includes executive office, human resources, office administration, maintenance & security, corporate finance, information technology, and finance.
2. This does not include one employee employed for the Kent & Curwen London business, and 11 employees in Singapore.

Welfare contributions

The Group complies with all statutory social insurance and housing accumulation fund obligations applicable to the Group under PRC laws. In accordance with applicable PRC laws and regulations on social insurance, the Group contributes to various social insurance plans such as pension contribution plans, medical insurance plans, work-related injury insurance plans and unemployment insurance plans as well as housing accumulation funds for the Group's employees in Mainland China. With respect to the Group's non-Mainland China employees, the Group also complies with all statutory insurance obligations applicable to the Group under the laws of the respective jurisdictions.

Remuneration

The Core Business incurred staff costs of approximately HK\$108.8 million, HK\$278.1 million, HK\$369.4 million and HK\$176.7 million for the years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2009, respectively, representing approximately 14.4%, 23.6%, 24.2% and 23.0% of the Core Business's turnover respectively for those periods.

The Group reviews the performance of its employees annually, the results of which are used in his or her annual salary review and promotion appraisal. The Group rewards its employees with annual bonuses based on various performance criteria. In order to remain competitive in the labour market, the Group also conducts research on the remuneration packages that are offered by other companies in the same industry.

As an additional incentive, the Group sets periodic sales target for all of the Group's self-operated retail stores in each sales region. Sales personnel of retail stores which attain or exceed the sales target level will be given a certain percentage of the total sales amount as extra commission. The Group believes that rewarding its store personnel directly for their efforts serves as an incentive for them to improve their performance, thereby increasing the Group's level of sales.

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DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

The Group's senior management and employees are also entitled to participate in the Share Option Schemes, details of which are more fully set out in the sections headed "Statutory and General Information — D. Pre-[●] Share Option Scheme" and "Statutory and General Information — E. Post-[●] Share Option Scheme" in Appendix VI to this document. The Group believes that by offering its key employees a shareholding stake in the Group, the Group is aligning their interests with that of the Group's, thereby providing the Group's key employees with additional incentives to improve the performance of the Group.

The Group considers its relationship with its employees to be good. The Group has not experienced any strikes, work stoppages or significant labour disputes in the past and has not experienced any significant difficulties in recruiting or retaining qualified staff.