
DIRECTORS, SENIOR MANAGEMENT AND STAFF

DIRECTORS

Our Board consists of nine Directors, including three executive Directors, two non-executive Directors and four independent non-executive Directors.

The information of our Directors is set out as follows:

Name	Age	Position/Title
Mr. Choi Lin Hung (蔡連鴻)	48	Chairman, chief executive officer and executive Director
Mr. Ng Tze On (吳子安)	58	Executive Director
Mr. Lau Kwok Wa, Stanley (劉國華)	52	Executive Director
Mr. Li Ming Hung (李銘洪)	59	Non-executive Director
Mr. Chen Tien Tui (陳天堆)	61	Non-executive Director
Mr. Lau Chi Kit (劉智傑)	65	Independent non-executive Director
Mr. Mak Chi Yan (麥志仁)	47	Independent non-executive Director
Mr. Wong Wai Kit, Louis (黃瑋傑)	50	Independent non-executive Director
Mr. Yuen Kin Kei (袁建基)	41	Independent non-executive Director

Executive Directors

Mr. Choi Lin Hung (蔡連鴻), aged 48, is our chairman and our chief executive officer. He was appointed as our Director on 8 April 2010. His director's service contract with us commenced on 8 September 2010. Mr. Choi is responsible for strategic planning and overseeing the overall operation and general management of our Group. He is also the director of FG Holdings, FG International, Value Plus (Macao Commercial Offshore) Limited, Top Value Inc., Brilliant Fashion Inc., Top Star Limited, Surefaith Limited, Glory Time Limited, Mayer, Rocwide Limited, FG Shanghai, PT. Victory Apparel Semarang, Wealth Choice Limited, CSG Apparel Inc., Happy Noble Holdings Limited, Sky Winner International Limited and Gojifashion Inc.. He is also one of the authorised signatories of Victory Apparel (Jordan) Manufacturing Company Limited.

He was awarded the professional diploma in company secretaryship and administration by the Hong Kong Polytechnic, the former Hong Kong Polytechnic University, in 1985. He obtained a master's degree in Business Administration from the University of Sheffield, the United Kingdom, in 1987.

Prior to joining our Group in 1998, Mr. Choi had worked in Deutsche Bank and First Pacific Bank and had obtained extensive experience in the banking industry. Mr. Choi became an executive director of VC in 2001 when the VC Group acquired our Group and remains an executive director of VC up to the Latest Practicable Date.

Mr. Ng Tze On (吳子安), aged 58, was appointed as our Director on 8 April 2010. His director's service contract with us commenced on 8 September 2010. He is the brother of Mr. Ng Tsze Lun, one of our senior management staff. He is responsible for production management of our Group. He is also the director of FG Holdings, FG International, Surefaith Limited, Rocwide Limited, Wealth Choice Limited and Top Star Limited. He was the director of Yee On Printing (China) Limited (怡安印花廠(中國)有限公司) and Yee On Printing Factory Limited (怡安印花廠有限公司) from 1995 to

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1997 and from 1986 to 1997 respectively. Mr. Ng joined our Group in 1999 as a sample coordinator. He was later promoted to manager in 2001 and has been responsible for overseeing the operations of our sample room. He has been responsible for our production management since 2007.

Mr. Lau Kwok Wa, Stanley (劉國華), aged 52, was appointed as our executive Director on 8 September 2010. Mr. Lau is the director and a Substantial Shareholder of Mayer and is responsible for the overall operation of Mayer including marketing for Mayer.

Mr. Lau obtained a bachelor's degree in Arts, majoring in History and minoring in Government and Public Administration from The Chinese University of Hong Kong in 1982. He worked as an inspector in the Customs & Excise Department in Hong Kong from 1983 to 1989.

Mr. Lau started to work in the garment field in 1993 when he joined Kyosei Company as Manager. He founded Mayer Garment Limited (美雅創業製衣有限公司) with his wife in 1997 and he worked mainly in ladies' fashion in Japanese market. Mayer Garment Limited is held by Mr. Lau and his wife in equal shares, and is an investment holding company which holds two factories, including the entire interest in Kimberley. Kimberley is principally engaged in the manufacturing of apparel products and has been and will be supplying apparel products to our Group, details of which were disclosed in the section headed "Continuing connected transactions" in this prospectus. Mayer Garment Limited, through its subsidiaries, is solely engaged in the manufacturing business and not the garment sourcing business which requires a greater level of technical knowledge and expertise. So far as our Directors are aware and based on Mr. Lau's confirmation, Kimberley and Mayer Garment Limited will not be competing with our Group. Kimberley and Mayer Garment Limited (being the holding company of Kimberley) are engaged in similar manufacturing business with our Group. However, in contrast with the pure manufacturing nature of Kimberley and Mayer Garment Limited, we are a well-developed sourcing management group with production capabilities which operates a one-stop shop business model. The ability of providing our customers a comprehensive range of services covering the entire supply chain of garment products differentiates us from Kimberley and Mayer Garment Limited. Further, we only manufacture Cut-and-Sew knitwear and Knit-to-Shape sweater while Kimberley mainly manufactures woven products. Kimberley and Mayer Garment Limited are not of a comparable size with our Group in terms of revenue, assets and number of employees and it is not likely that they are in competition with our Group. We are capable of carrying on our business independently of each of Kimberley and Mayer Garment Limited.

Under Mr. Lau's management, Mayer Garment Limited's market coverage then expanded to cover U.S. in 2005. On 6 March 2006, 49 shares of Happy Lane Limited were issued to Mr. Lau. Mr. Lau was appointed as the director of Happy Lane Limited on the same date. On 15 March 2006, Happy Lane Limited changed its name to Mayer. Under Mr. Lau's management, Mayer expanded its market coverage to cover Europe in 2009.

Non-executive Directors

Mr. Li Ming Hung (李銘洪), aged 59, was appointed as our non-executive Director on 8 September 2010. Mr. Li is the chairman and an executive director of VC and a co-founder of the VC Group. Mr. Li is also the director of FG Holdings, FG International, Rocwide Limited, Surefaith Limited, Mayer, Wealth Choice Limited, FG Shanghai and Jiangmen Factory. He is also one of the authorised signatories of Victory Apparel (Jordan) Manufacturing Company Limited.

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Mr. Li has over 33 years' experience in the textile industry and is responsible for the overall strategic planning of the corporate as well as business development of the VC Group. Mr. Li worked in Kam Fung Bleaching and Dyeing Factory Limited as manager from 1977 to 1991 and worked in Victory City Company Limited, now a subsidiary of VC, as a director from 1991 until now.

Mr. Chen Tien Tui (陳天堆), aged 61, was appointed as our non-executive Director on 8 September 2010. Mr. Chen is the chief executive officer and an executive director of VC and a co-founder of the VC Group. Mr. Chen is also the director of FG Holdings, FG International, Rocwide Limited, Surefaith Limited, Wealth Choice Limited, FG Shanghai and Jiangmen Factory. He is also one of the authorised signatories of Victory Apparel (Jordan) Manufacturing Company Limited.

Mr. Chen has over 31 years' experience in the textile industry and is responsible for the day-to-day operation in respect of production, sales and marketing of the VC Group. Mr. Chen worked in Kam Fung Bleaching and Dyeing Factory Limited as manager from 1971 to 1991 and worked in Victory City Company Limited, now a subsidiary of VC, as a director from 1991 until now. He is an independent non-executive director of China Lilang Limited which is a company listed on the Main Board.

Independent non-executive Directors

Mr. Lau Chi Kit (劉智傑), aged 65, was appointed as our independent non-executive Director on 8 September 2010. He retired from The Hongkong and Shanghai Banking Corporation Limited ("HSBC") in December 2000 after more than 35 years of service. Among the major positions in HSBC, he was the Assistant General Manager and Head of Personal Banking Hong Kong and Assistant General Manager and Head of Strategic Implementation, Asia-Pacific Region.

He is a fellow of the Hong Kong Institute of Bankers ("Institute"). He was the Chairman of the Institute's Executive Committee in 1999 and is currently the Honorary Advisor of the Institute's Executive Committee. He served at a number of committees appointed by the Government of Hong Kong, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (January 2000 to December 2003), the Environment and Conservation Fund Committee (August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (January 2000 to December 2004) and the Law Reform Commission's Privacy Sub-committee (February 1990 to March 2006). He also served as Chairman of the Business Environment Council Ltd..

Mr. Mak Chi Yan (麥志仁), aged 47, was appointed as our independent non-executive Director on 8 September 2010. Mr. Mak obtained a Bachelor's degree in Accountancy in 1996 and a Master degree in Corporate Finance in 2002, both from the Hong Kong Polytechnic University. He has over 20 years' experience in securities dealing and asset management. Mr. Mak joined Sakura Finance Asia Limited in 1989 as a securities salesperson, and he was promoted to the position of assistant manager in 1992 and vice president in 1994, and remained in the same position until he left the company in 1998. He then worked in the corporate and institutional business division in HLG Securities Sdn Bhd from 1999 to 2000. Mr. Mak is currently the associate director of UOB Kay Hian (Hong Kong) Limited, a company engaged in securities trading and investment in Asian financial markets.

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Mr. Wong Wai Kit, Louis (黃瑋傑), aged 50, was appointed as our independent non-executive Director on 8 September 2010. Mr. Wong commenced his employment at Phillip Securities (Hong Kong) Limited (“**Phillip Securities**”) in 1993 and has over 17 years’ experience in securities market. Mr. Wong was appointed as a Dealing Director at Phillip Securities in 1996 and has over 10 years’ management experience in securities dealing. He was appointed as a Responsible Officer for Phillip Capital Management (HK) Limited in 2003 and gained over seven years’ experience in asset management. Mr. Wong has also been in charge of the Research Department of Phillip Securities and has over 15 years’ experience in financial research. He is currently the director of Phillip Securities and Phillip Capital Management (HK) Limited. Mr. Wong obtained a Bachelor’s degree in Arts, majoring in English studies and Comparative Literature and Translation, in 1982 from The University of Hong Kong.

Mr. Yuen Kin Kei (袁建基), aged 41, was appointed as our independent non-executive Director on 8 September 2010. He obtained a Bachelor’s degree in Accountancy from the Hong Kong Polytechnic, the former Hong Kong Polytechnic University, in 1992. He is a member of both the Hong Kong Institute of Certified Public Accounts and the Association of Chartered Certified Accountants. He is a Certified Public Accountant (Practising) in Hong Kong.

Mr. Yuen is currently a senior associate director of Shun Tak Holdings Limited (“**Shun Tak**”), a company listed on the Stock Exchange, responsible for corporate finance affairs. He has over 11 years of experience in corporate finance, debt and equity fund raising and treasury management with Shun Tak. Prior to joining Shun Tak in July 1999, he spent seven years in total with another listed company in Hong Kong and an international accounting firm.

Save as disclosed above, each of our Directors (i) did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial or controlling shareholders of our Company as at the Latest Practicable Date; and (iii) did not hold any other directorships in listed public companies in the three years prior to the Latest Practicable Date. As at the Latest Practicable Date, save as the interests of Mr. Choi in the Shares which are disclosed in the section headed “Persons having notifiable interests under the SFO” in this prospectus, each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

SENIOR MANAGEMENT

Mr. Ng Tsze Lun (吳子綸), aged 55, is our marketing director. He is the brother of Mr. Ng Tze On, one of our executive Directors. Mr. Ng is responsible for overseeing the daily operation and marketing of the garment products of our Group. He is also the director of FG Holdings, FG International, Value Plus (Macao Commercial Offshore) Limited, Wealth Choice Limited and Surefaith Limited.

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Prior to joining our Group in 1998, Mr. Ng has 13 years' experience in trading. Mr. Ng was a director of a garment manufacturing company from 1986 to 1998.

Ms. Chan Shuk Fun (陳淑芬) CPA, aged 44, is our assistant general manager and our company secretary. Ms. Chan is responsible for monitoring the daily operation of finance function of our Group. She is also the director of Value Plus (Macao Commercial Offshore) Limited. She obtained the professional diploma in accountancy from the Hong Kong Polytechnic, the former Hong Kong Polytechnic University, in 1988. She is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. Chan was an auditor at Deloitte Touche Tohmatsu from 1988 and to 1990. She then worked as the accounting manager in companies engaging in trading from 1991 to 1998. Ms. Chan joined our Group in 1998 as the financial controller and was promoted to the assistant general manager in 2004.

Ms. Cheng Sylvia (鄭思敏), aged 46, is our general merchandising manager. She joined our Group in 2000. Ms. Cheng obtained a diploma in management studies jointly organised by the Hong Kong Polytechnic University and the Hong Kong Management Association in 2000. Prior to joining our Group, Ms. Cheng had around nine years' experience in the field of garment merchandising. Ms. Cheng worked as personal assistant to the general manager of U.S. womenswear, kids and Susie Tompkins divisions in Esprit de Corp (Far East) Ltd. from 1991 to 1993, as an executive assistant to the managing director and a senior merchandiser in Namon Ltd. from 1993 to 1998, as senior merchandiser in Mechantex Ltd. from 1998 to 1999 and as a senior merchandiser (and later promoted to assistant merchandising manager) in Associated Clothing Company (Hong Kong) Ltd. from 1999 to 2000.

Ms. Cheng Kam Wan (鄭錦雲) aged 47, is our general merchandising manager. Ms. Cheng was awarded a craft certificate in light clothing manufacture by the Vocational Training Council in 1987. Prior to joining our Group in 2002, she had over 14 years' experience in garment merchandising. She worked as a senior merchandiser in Jefferson International Ltd. from 1988 to 1989, as a men's shirt merchandiser (and later promoted to section manager) in Mondial Services (Hong Kong) Ltd. from 1989 to 2002.

Ms. Leung Suk Hing (梁淑卿), aged 44, is our merchandising manager. In 1986, she completed a training course in quality control inspection in Clothing Industry Training Authority. Ms. Leung worked in a garment manufacturing company as product clerk since 1983. In 1989, she joined a trading company as a merchandiser. From 1993 to 2000, she worked in three garment companies as a merchandiser. Ms. Leung joined our Group in 2000.

Mr. Cheuk Tak Kwong (卓德光), aged 51, is the production executive of PT. Victory Apparel Semarang. Mr. Cheuk is also the director of PT. Victory Apparel Semarang. He is responsible for overseeing the day-to-day operations of the Indonesian Factory. From 1984 to 1998, he worked in two trading companies as a merchandiser. He joined our Group in 2000.

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Mr. Lau Fat Chuen (劉佛傳), aged 54, is the general manager and the director of Jiangmen Factory. Prior to joining our Group in 2005, Mr. Lau Fat Chuen has over seven years' experience in trading. He was the sole proprietor of Kai Po Trading Company (家寶貿易公司) from 1998 to 2005.

He is responsible for overseeing the overall management of Jiangmen Factory. He was the holder of 40% equity interest in Jiangmen Factory from 4 January 2006 to 15 June 2009.

COMPANY SECRETARY

Ms. Chan Shuk Fun (陳淑芬), was appointed as our company secretary on 8 September 2010. Ms. Chan is responsible for our company secretarial functions, the review and supervision of our Group's overall internal control systems and providing advice to our Board and the audit committee of our Board. Her details are set out under the paragraph headed "Senior management" of this section.

STAFF

We maintain good working relations with our staff. We have not experienced any significant problems with the recruitment and retention of experienced employees. In addition, we have not suffered from any material disruption of our normal business operations as a result of labour disputes or strikes.

Benefits

As required by the PRC regulations on social insurance, we participate in the social insurance schemes operated by the relevant local governmental authorities which cover retirement pension, medical insurance, unemployment insurance, industrial injuries insurance and maternity insurance. Details of our contribution to the housing fund were disclosed in the paragraph headed "Employees" of the section headed "Business" in this prospectus.

As an Indonesian entity, PT. Victory Apparel Semarang is required to comply with the Law No. 3 Year 1992 regarding Employment Social Insurance (the "**Indonesian Employment Insurance Law**"), which was promulgated and became effective on 17 February 1992. The Indonesian Employment Insurance Law provides that each employer employing 10 or more employees or has a monthly payroll of more than Rp. 1 million is required to register its employees to participate in and make contributions to the employee social insurance program including employee work accidents, death, retirement and healthcare.

Pursuant to the Law No. 40 Year 2004 regarding Social Insurance System (the "**Indonesian Social Insurance System Law**"), which was promulgated and became effective on 19 October 2004, employers are required to provide insurance for their employees under an insurance program (the "**Indonesian Insurance Program**"). The Indonesian Insurance Program covers industrial injuries, death, pension fund and health insurance for the employees including their families. In this regards, the employers must pay monthly premium of the Indonesian Insurance Program to PT Jamsostek,

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the authorised institution. Employers' participation in the Indonesian Insurance Program shall be effective following the registration and payment of the first premium to PT Jamsostek. Employees of the participating employers shall become the beneficiary to the Indonesian Insurance Program.

Failure of employers to have their employees registered to participate in the Indonesian Insurance Program may result in fines and imprisonment.

PT. Victory Apparel Semarang had complied with the Indonesian Employment Insurance Law and the Indonesian Social Insurance System Law during the Track Record Period and as at the Latest Practicable Date.

Compensation

The aggregate amount of remuneration of our Directors for the three years ended 31 March 2010 were approximately HK\$1.1 million, HK\$1.1 million and HK\$1.0 million respectively. Details of the arrangement for remuneration are set out in Note 13 to the Accountants' Report in Appendix I to this prospectus. Under such arrangement and pursuant to our Directors' service agreements and letters of appointment referred to in the paragraph headed "Particulars of Directors' service contracts" of the section headed "Statutory and general information" as set out in Appendix V to this prospectus, the aggregate amount of directors' fee and other emoluments payable to our Directors for the year ending 31 March 2011 is estimated to be approximately HK\$3.0 million, excluding any discretionary bonuses.

Our Directors and senior management receive compensation in the form of salaries, benefits in kind and/or discretionary bonuses relating 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 packages of our Directors and senior management.

After Listing, our remuneration committee will 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 our Directors and performance of our Group.

During the Track Record Period, no remuneration was paid by us to, or received by, our Directors as an inducement to join or upon joining us.

BOARD COMMITTEES

Audit committee

Our Company established an audit committee on 8 September 2010 with written terms of reference in compliance with Rule 3.21 and the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of our audit committee are mainly to make recommendations to our Board on the appointment and removal of the external auditor, review the

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financial statements and materials and provide advice in respect of financial reporting and oversee the internal control procedures of our Company. At present, our audit committee comprises Mr. Yuen Kin Kei, Mr. Lau Chi Kit, Mr. Mak Chi Yan and Mr. Wong Wai Kit, Louis, all being our independent non-executive Directors. Mr. Yuen Kin Kei is the chairman of our audit committee.

Remuneration committee

Our Company established a remuneration committee on 8 September 2010 with written terms of reference in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary functions of our remuneration committee are to make recommendation to our Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group, review performance based remuneration and ensure none of our Directors determine their own remuneration. At present, our remuneration committee comprises Mr. Mak Chi Yan, Mr. Lau Chi Kit, Mr. Wong Wai Kit, Louis and Mr. Yuen Kin Kei, all being our independent non-executive Directors and Mr. Choi, our chairman, our chief executive officer and an executive Director. Mr. Mak Chi Yan is the chairman of our remuneration committee.

COMPLIANCE ADVISER

We have appointed CIMB 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, among others, at the following circumstances:

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

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