
DIRECTORS, SENIOR MANAGEMENT AND STAFF

EXECUTIVE DIRECTORS

The Board consists of three executive Directors and four independent non-executive Directors. The following table sets forth certain information in respect of the Directors:

Name of Director	Age	Date of appointment	Position and responsibilities
Yang Sze Chen, Peter	73	23 June 2011	Deputy chairman and executive Director responsible for overall management of the Group
Lau Chuk Kin	58	16 March 2011	Executive Director responsible for overall strategy formulation of the Group
Choi Ching Kam, Dora	47	16 March 2011	Executive Director responsible for development of the Group's publishing services and human resources
Yeung Ka Sing	69	23 June 2011	Chairman and Independent non-executive Director
Lee Hau Leung	58	23 June 2011	Independent non-executive Director
Tsui King Chung, David	64	23 June 2011	Independent non-executive Director
Ng Lai Man, Carmen	46	23 June 2011	Independent non-executive Director

Notes:

Mr. Lau Chuk Kin is an executive director of Recruit and as at the Latest Practicable Date is beneficially interested in 57.34% of the issued share capital of Recruit under the SFO.

Mr. Yang Sze Chen, Peter, aged 73, was appointed as deputy chairman and an executive Director on 23 June 2011. Mr. Yang has been responsible for the overall management of the Group since he joined in February 2009. He received a diploma from the London School of Printing and Graphic Arts (currently known as London College of Communication) in 1958. He is the founder of Leefung Holdings Limited, a book printing company in Hong Kong, which was established in 1960 and had previously been listed on the Stock Exchange before its privatisation in 2006, and has since engaged in the printing industry.

Mr. Lau Chuk Kin, aged 58, was appointed as an executive Director on 16 March 2011. Mr. Lau has been responsible for the overall strategic formulation of the Group since the Group commenced its printing business in 2005. Mr. Lau is the chairman, the chief executive officer and an executive director of Recruit and was formerly the managing director of an executive search consultancy in Hong Kong. In 1990, he also founded Midas Printing Group Limited, now known as Midas International Holdings Limited, a printing company listed on the Stock Exchange (stock code: 1172) in which he was a director until April 2001 and a shareholder until 2000 when he sold his equity interest in the said company. Mr. Lau obtained a Bachelor of Arts degree from the University of Minnesota in the United States in 1974 and a Master of Business Administration degree from the Chinese University of Hong Kong in 1984. Mr. Lau is the compliance officer of the Group.

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Ms. Choi Ching Kam, Dora, aged 47, was appointed as an executive Director on 16 March 2011. Ms. Choi is responsible for the human resources function and development of the publishing services of the Group. Ms. Choi has over 20 years of experience in mainstream publishing in Hong Kong and has held editorships with publishing companies such as Paramount Publishing Group Limited, TVE International Limited, Ming Pao Newspapers Limited and Chinese United Press Limited. She joined the Recruit Group in 2002 and has held several positions in the Recruit Group. Ms. Choi obtained a diploma in Chinese Language and Literature from Hong Kong Shue Yan College, the predecessor of Hong Kong Shue Yan University in 1987.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yeung Ka Sing, SBS, MBE, JP, aged 69, joined the Group and was appointed as an independent non-executive Director and the chairman of the Company on 23 June 2011. Mr. Yeung is currently the chairman of the Hong Kong Housing Society. Mr. Yeung has served on several major government advisory committees and boards, including the chairman of the Community Investment and Inclusion Fund Committee, a member of the Employees Retraining Board and a member of the Council of the City University of Hong Kong. He is also a member of the general committee of the Employers' Federation of Hong Kong. He was an independent non-executive director of Midas International Holdings Limited (stock code: 1172), which is engaged in, among others, the manufacturing and trading of printed products, until 2000 and the head of corporate human resources of the Hong Kong and China Gas Company Limited (stock code: 0003) before his retirement in 2006.

Prof. Lee Hau Leung aged 58, joined the Group and was appointed as an independent non-executive Director of the Company on 23 June 2011. He is the Thoma Professor of Operations, Information and Technology at the Graduate School of Business at Stanford University. He is the founding and current director of the Stanford Global Supply Chain Management Forum, an industry-academic consortium to advance the theory and practice of global supply chain management. Prof. Lee was elected to the National Academy of Engineering in 2010, and is a fellow of the Manufacturing and Service Operations Management Society in 2001, a fellow of the Institute for Operations Research and the Management Sciences in 2005, and a fellow of the Production and Operations Management Society in 2005. Prof. Lee obtained his Bachelor of Social Science degree from the University of Hong Kong in 1974, his Master of Science degree in Operational Research from the London School of Economics and Political Science, University of London in 1975, and his Master of Science and Doctorate degree from the University of Pennsylvania in 1981 and 1983 respectively. Prof. Lee is an independent external director of Pericom Semiconductor Corporation, a public company on NASDAQ in the U.S., and Esquel Group. He also serves on the advisory board of two venture capital and investment companies: Altos Ventures in the U.S., and Harbor Pacific Capital in the U.S. and Asia. Prof. Lee was an independent non-executive director of Integrated Distribution Services Group Limited, which withdrew its listing on the Stock Exchange on 1 November 2010, for the period from November 2004 to November 2010.

Mr. Tsui King Chung, David, aged 64, joined the Group and was appointed as an independent non-executive Director on 23 June 2011. Mr. Tsui started his career in information technology in 1970 and has held a number of key positions in various banks in Hong Kong. He was the president and chief executive officer of Hong Leong Credit Berhad (now known as Hong Leong Financial Group Berhad), a listed company in Malaysia before his retirement in 2006.

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Dr. Ng Lai Man, Carmen, aged 46, was appointed as an independent non-executive Director on 23 June 2011. Dr. Ng has more than 20 years of experience in professional accounting and corporate finance in Hong Kong, the PRC, the United States and Europe. Dr. Ng is a practising certified public accountant in Hong Kong, a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Institute of Chartered Accountants in England and Wales. Dr. Ng received her Doctor of Business Administration degree from the Hong Kong Polytechnic University, Juris Doctor degree from the Chinese University of Hong Kong, Master of Laws degree in Corporate and Financial Law from the University of Hong Kong, Master of Business Administration degree from the Chinese University of Hong Kong, and Master of Professional Accounting degree from the Hong Kong Polytechnic University. Dr. Ng is currently an independent non-executive director of Cheong Ming Investments Limited (stock code: 1196), which is engaged in, among others, the manufacture and sale of paper packaging products and children's novelty books, Goldin Properties Holdings Limited (stock code: 283) and eSun Holdings Limited (stock code: 571), all being companies listed on the Stock Exchange.

Save as disclosed above, each of the Directors (i) did not hold other positions in the Company or members of its Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial Shareholders or Controlling Shareholders of the 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 disclosed in the section headed "Persons having notifiable interests under the SFO" and the paragraph headed "C. Further information about the Directors, management and staff" in Appendix V to this prospectus, each of the 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 the Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders and there was no information relating to the 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. Cheung Ning, aged 46, is the production manager of the Group and joined the Group in 2005. He has over 24 years of experience in the printing industry and prior to joining the Group had worked for Midas International Holdings Limited (stock code: 1172) since 1987.

Ms. Guo Min, aged 36, is the assistant general manager of the Group. She joined the Group in 2010. Ms. Guo received an education certificate through distance learning from the Institute of Online Education operated by the Beijing Foreign Languages University in 2007. Before joining the Group, she had been the production and materials control manager for Midas International Holdings Limited (stock code: 1172). Ms. Guo was also the parts and administration manager of Muller Martini Marketing (Shenzhen) Limited, an international printing supplies company, with responsibility for the administrative function in the PRC.

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Ms. Kho Siu Wai, aged 41, is the vice president of sales of the Group. Ms. Kho has been responsible for the sales function since she joined the Group in September 2008. She has over 17 years of experience in handling sales within the printing business, 13 years of which were spent at Leefung Asco Group Limited. Ms. Kho obtained a Bachelor of Social Science degree from the Chinese University of Hong Kong in 1991.

Ms. Lee Wing Kwan, Angela, aged 41, is the vice president of sales of the Group. Ms. Lee has been responsible for the sales function of the Group since she joined the Group in January 2007. She has over 13 years of experience in handling the sales function of printing business. Ms. Lee obtained a Bachelor of Arts degree from the City Polytechnic of Hong Kong, now known as City University of Hong Kong in 1992 and a Master of Financial Economics degree from the University of London as an external student in 1996.

Mr. Pang Tak Hung, aged 55, is the printing superintendent of the Group and joined the Group in 2005. Mr. Pang supervises and oversees the technical matters of the printing operation. Mr. Pang has over 33 years of experience in the printing industry and had previously worked for Midas Printing Group Limited, now known as Midas International Holdings Limited, for 12 years.

Mr. Su Leigang, aged 34, is the supply chain manager of the Group and joined the Recruit Group in 2005. He obtained a Master's degree in information system from the University of Southampton, United Kingdom in 2005 and a bachelor's degree in industrial automation (computer control) from China Textile University (currently known as Donghua University), Shanghai, the PRC in 1999. Mr. Su has nearly 10 years of experience in the information technology field. Prior to joining the Recruit Group, he worked as IT manager for 5 years at Shanghai Xinhua Media Chain Co., Limited, a subsidiary of Shanghai Xinhua Media Co., Limited, a company listed on the Shanghai Stock Exchange. Mr. Su joined the Group from the Recruit Group in 2007.

Ms. Tan Lai Ming, aged 33, is the company secretary and financial controller of the Company. She joined the Recruit Group in March 2008 and has been handling the company secretarial function and accounting function of the Recruit Group since then. Ms. Tan obtained a bachelor's degree in accountancy from the City University of Hong Kong in 1999 and has been a member of the Hong Kong Institute of Certified Public Accountants since 2004 and a fellow of the Association of Chartered Certified Accountants since 2008. She worked at Deloitte Touche Tohmatsu for over 7 years before joining the Recruit Group. Ms. Tan is ordinarily resident in Hong Kong. She joined the Group from the Recruit Group in February 2011 and is responsible for the company secretarial and accounting functions of the Group.

COMPANY SECRETARY

Ms. Tan Lai Ming is the company secretary of the Company. Further information on Ms. Tan is set forth in the paragraph under "Senior management" above.

COMPLIANCE OFFICER

Mr. Lau Chuk Kin, an executive Director, acts as the compliance officer. Further information on Mr. Lau is set forth in the paragraph under "Executive Directors" above.

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LITIGATIONS INVOLVING DIRECTORS

In May 2002, a printing company (the “**Plaintiff Company**”) had commenced proceedings (the “**Proceedings**”) against 21 defendants including Mr. Lau Chuk Kin in relation to proposed bonus payments to certain senior staff, senior management and former employees of the Plaintiff Company. By an order dated 24 September 2008 and filed on 16 October 2008 issued by the High Court of Hong Kong, it was by consent ordered, among other things, that the Proceedings be discontinued and Mr. Lau as one of the defendants be discharged and disassociated from all further liability in respect of the Proceedings. Mr. Lau has confirmed that he has not since then been involved in the Proceedings in any way and there have been no claim or counterclaim or liabilities in connection with the Proceedings which have been or are known to him to be pending or threatened against him or outstanding.

In October 2007, the Building Authority, pursuant to section 24(1) of the Building Ordinance, Chapter 123 of the Laws of Hong Kong, issued a building order to Ms. Choi Ching Kam, Dora demanding an enclosure wall erected on the cantilevered slab balcony of her premises to be demolished. Ms. Choi has appointed an authorised person (the “**Authorised Person**”) as required by the building order to arrange demolition of the enclosure wall along with other nearby occupants subject to similar building orders. Since October 2009, the Authorised Person has been liaising with and sent exemplary remedial proposals and building plans to the Building Department and the Building Authority. The Authorised Person submitted a revised plan together with a remedial report to the Building Authority in March 2011. However, the Building Authority had not yet given its reply to the Authorised Person as at the Latest Practicable Date. Ms. Choi has confirmed that she intends to comply with the building order to demolish the enclosure wall based on the approval and/or instructions from the Building Department and/or the Building Authority.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Directors and senior management receive compensation in the form of salaries, benefits in kind and/or discretionary bonuses relating to the performance of the Group. The Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services or executing their functions in relation to the Group’s operations. The Group regularly reviews and determines the remuneration and compensation packages of its Directors and senior management.

The aggregate amount of remuneration paid by the Company to its Directors, including salaries, contributions to defined contribution benefit plans (including pensions) and discretionary bonuses, during the Track Record Period, was nil, approximately HK\$0.75 million and approximately HK\$0.93 million, respectively. The aggregate amount of remuneration paid by the Company to its Directors, including salaries, contributions to defined contribution benefit plans (including pensions) and discretionary bonuses for the year ending 31 December 2011 is expected to be approximately HK\$3.3 million.

Save as disclosed above, no other payments have been made or are payable by the Company or any of its subsidiaries to the Directors in respect of the services rendered during the Track Record Period.

Directors’ remuneration is determined with reference to salaries paid by comparable companies, experience, responsibilities and performance of the Group.

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BOARD COMMITTEES

Audit committee

The Group has established an audit committee in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee will be to review and supervise the Group's financial reporting process and internal control system and provide advice and comments to the Board. The audit committee consists of Messrs. Yeung Ka Sing, Tsui King Chung, David and Dr. Ng Lai Man, Carmen, all of whom are independent non-executive Directors. The chairman of the audit committee is Dr. Ng Lai Man, Carmen.

Remuneration committee

The Group has established a remuneration committee in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of Messrs. Yeung Ka Sing, Lau Chuk Kin, Tsui King Chung, David and Dr. Ng Lai Man, Carmen, three of whom are independent non-executive Directors. The chairman of the remuneration committee is Mr. Yeung Ka Sing. The remuneration committee considers and recommends to the Board, the remuneration and other benefits paid by the Company to the Directors and senior management. The remuneration of all the Directors and senior management is subject to regular scrutiny by the remuneration committee to determine if the compensations are appropriate.

STAFF

As at the Latest Practicable Date, the Group had a total of 36 employees. The following table shows a breakdown of the employees by their functions:

Functions	As of the Latest Practicable Date
Management, human resources and administration	7
Accounting and finance	6
Sales and marketing	11
Information technology	3
Logistics	2
Production and quality control	7
Total	<u>36</u>

For each of the three years ended 31 December 2010, the Group incurred staff cost from its operations of approximately HK\$16.0 million, HK\$15.1 million and HK\$16.1 million respectively, representing approximately 4.8%, 3.4% and 3.1% respectively of the Group's total turnover.

The Group did not experience any significant problems with its employees or disruption to its operations due to labour disputes or any difficulties in the recruitment and retention of experienced staff or skilled personnel during the Track Record Period.

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In addition, as at the Latest Practicable Date, 996 staff were employed by the Processing Facility in connection with the manufacture of the Group's products. Set out below is a breakdown of the employees of the Processing Facility as at the Latest Practicable Date:

Functions	As of the Latest Practicable Date
Management	11
Accounting and finance	6
Human resources and administration	73
Customer services	44
Logistics	55
Information technology	8
Quality control	51
Production	748
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Total	996

COMPLIANCE ADVISER

The Company has appointed Investec as its compliance adviser upon Listing in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;
- where the Group proposes to use the proceeds of the Share Offer in a manner different from that detailed in this prospectus or where the business activities, developments or results of the Company deviate from any forecast, estimate, or other information in this prospectus; and
- where the Stock Exchange makes an inquiry of the Company under Rule 13.10 of the Listing Rules.

The terms of the appointment shall commence on the Listing Date and end on the date which the Company distributes the annual report of its financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.