

DIRECTORS, SENIOR MANAGEMENT AND STAFF

DIRECTORS

Our Board consists of eight Directors, three of whom are independent non-executive Directors. The following table sets forth certain information relating to our Directors:

Name	Age	Group position
Executive Director		
Mr. Yiu Hon Ming (姚漢明)	52	Chairman and managing Director
Ms. Law Wai Ping (羅惠萍)	47	Executive Director
Mr. Chau Kam Wing Donald (周錦榮)	48	Finance Director
Ms. Zhou Hui Elizabeth (周洵)	47	Executive Director
Non-executive Director		
Mr. Au Wai Ming (歐偉明)	64	Deputy chairman and non-executive Director
Independent non-executive Director		
Mr. Ma Weihua (馬蔚華)	63	Independent non-executive Director
Mr. Carson Wen (溫嘉旋)	58	Independent non-executive Director
Professor Wong Lung Tak Patrick (黃龍德)	63	Independent non-executive Director

Executive Directors

Mr. Yiu Hon Ming (姚漢明)

Mr. Yiu Hon Ming, aged 52, is our Chairman and managing Director. Mr. Yiu is the founder of the Group and is responsible for the overall strategic development of our business as well as implementing our strategic objectives and business plans. He is also a director of every subsidiary of our Company. Mr. Yiu has also been operating board meetings and coordinating between the Directors, and providing leadership to our Board. Thus, Mr. Yiu occupies both the positions of Chairman and Managing Director of our Company. Prior to establishment of the Group, Mr. Yiu was a founder of Ming Fung Metal Manufacturing Limited, a Hong Kong company whose principal business was the manufacturing of watch bracelets, watch cases and leather strap buckles. He acted as a director of the company from July 1983 to December 2007. As Mr. Yiu and Ms. Law Wai Ping considered that Ming Fung Metal Manufacturing Limited principally targeted at the mid-range watch market which was different from the business focus of our Group, Mr. Yiu and Ms. Law Wai Ping both decided to dispose of their interest in the company in 2007, so that they could focus on our Group's business development. He has also founded other businesses unrelated to those of our Group, and they include, real estate investment and development, and jewellery retail businesses, further details of which are set out in the section headed "Relationship with the Controlling Shareholders" in this prospectus. Mr. Yiu completed a business management course organised by 清華大學繼續教育學院 (the School of Continuing Education of Tsinghua University*) in April 2007. Mr. Yiu has over 27 years of experience in the metal product manufacturing industry and is currently a

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member of The Chinese People's Political Consultative Conference of Guangdong Province. Mr. Yiu is the husband of Ms. Law Wai Ping, an executive Director and the uncle of Mr. Lee Man Hei Jeff, a senior management member of the Company. Mr. Yiu was appointed as a Director on 28 January 2010. In the three years preceding the Latest Practicable Date, Mr. Yiu did not hold any directorship in any other listed company.

Ms. Law Wai Ping (羅惠萍)

Ms. Law Wai Ping, aged 47, is one of our executive Directors. Ms. Law joined us in 2000 and is primarily responsible for our Group's corporate resources management and also partakes in formulating the development strategy of our Group. Ms. Law Wai Ping was appointed as a director of Ming Fung Metal Manufacturing Limited, a Hong Kong company whose principal business was the manufacturing of watch bracelets, watch cases and leather strap buckles in November 1988. Ms. Law was responsible for its day-to-day management until December 2007. As Mr. Yiu and Ms. Law Wai Ping considered that Ming Fung Metal Manufacturing Limited principally targeted at the mid-range watch market which was different from the business focus of our Group, Mr. Yiu and Ms. Law Wai Ping both decided to dispose of their interest in the company in 2007, so that they could focus on our Group's business development. Ms. Law has over 20 years of experience in the management of metal product business. She is also director of Glorify Land, Feng Cai, Winox Management, Winox Enterprise, Winox WFOE and Max Surplus. Ms. Law is the wife of Mr. Yiu, an executive Director. Ms. Law was appointed as a Director on 11 March 2011. In the three years preceding the Latest Practicable Date, Ms. Law did not hold any directorship in any other listed company.

Mr. Chau Kam Wing Donald (周錦榮)

Mr. Chau Kam Wing, Donald, aged 48, was the financial consultant of the Group since May 2010 and has been appointed as Finance Director of the Company on 11 March 2011 and is responsible for overseeing the financial management of the Group. From March 2007 to May 2010, Mr. Chau, acting as the financial consultant to Ming Fung BVI, was responsible for advising on the treasury and financial accounting issues of the Group. He has over 20 years of experience in auditing, taxation and financial management and had been appointed as financial controller of a number of companies listed in Hong Kong. Mr. Chau obtained a master's degree in business administration from the University of San Francisco, US in December 2000. He became a fellow member of The Association of Chartered Certified Accountants in September 1999 and a practising member of the Hong Kong Institute of Certified Public Accountants in June 1994. Mr. Chau is an independent non-executive director of (1) China Water Affairs Group Limited (stock code: 855), (2) Carpenter Tan Holdings Limited (stock code: 837) and (3) Zhejiang Shibao Company Limited (stock code: 1057), which are listed on the main board of the Stock Exchange. Mr. Chau is also an independent non-executive director of (4) Eco-Tek Holdings Limited (stock code: 8169), which is listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of (5) China Nonferrous Metals Company Limited (formerly known as Sungreen International Holdings Limited) (Stock Code: 8306), which is listed on the Growth Enterprise Market of the Stock Exchange, from June 2008 to May 2011.

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Ms. Zhou Hui Elizabeth (周涸)

Ms. Zhou Hui Elizabeth, aged 47, was appointed as an Executive Director of the Company on 11 March 2011. Ms. Zhou is responsible for the external affairs, business development, and internal operations management of the Group. Ms. Zhou graduated from the Harbin Institute of Architectural Engineering* (哈爾濱建築工程學院) (now known as Harbin Institute of Technology), majoring in Industrial Electrical Automation in July 1985. After graduation, Ms. Zhou joined the Architecture Designing Institute of The Ministry of Construction of People's Republic of China working in electrical engineering design, before joining Colgate. The brief experience in Colgate sparked Ms. Zhou's interest in the Human Resources management field. In May 1994, she completed a master's degree of commerce in management at the University of Wollongong, Australia, officially beginning her career in the field. Ms. Zhou obtained her industrial experiences in manufacture, trade, retail and real estate development fields, and held senior human resources management positions in listed companies including the Hutchison Whampoa Properties Limited, the property development and property management arm of Hutchison Whampoa Limited (which is listed on the Main Board of the Stock Exchange, Stock Code: 13) where she was responsible for its human resources management and administration operations in Mainland China. Ms. Zhou is a hands-on expert in strategic planning of human resources management, specializing in establishing human resources management system in multinational companies, and strong in handling cultural and organizational changes. Her broad international perspective and deep understanding of local operations, cultural diversities and labour related regulations resulted in outstanding achievements of local staff training in Human Resources management field. Ms. Zhou was a guest professor at the Tsinghua China Corporate Chief Human Resources Officers (CHO) Elite Class (清華中國企業首席人才官(CHO)精英班) training course organised by the Research Institute of Tsinghua University in Shenzhen (深圳市清華大學研究院) in 2010 and holds grade one certificate as 企業人力資源管理師 (corporate human resource management consultant) issued by the Ministry of Labour and Social Security of the PRC (中華人民共和國勞動和社會保障部) in May 2009. In the three years preceding the Latest Practicable Date, Ms. Zhou did not hold any directorship in any other listed company.

Non-executive Director

Mr. Au Wai Ming (歐偉明)

Mr. Au Wai Ming, aged 64, is our Deputy Chairman and a non-executive Director. Mr. Au pursued his studies at Harbin Institute of Engineering (哈爾濱工程學院) and graduated in August 1970. Mr. Au has had nearly forty years' experience in corporate development and management and had worked for 廣東粵海地產集團 (Guangdong Yuehai Property Group) as well as Hutchison Whampoa Properties Limited. He was an executive director of Guangdong Investment Limited (stock code: 270) for ten years and was the former chairman and managing director of Kingway Brewery Holdings Limited (stock code: 124) (formerly known as Guangdong Brewery Holdings Limited), both of which are companies listed on the Main Board of the Stock Exchange. Mr. Au has extensive experience in property development and management and had participated in the planning and development of well-known property projects such as Guangzhou Riverside

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Garden, Teem Plaza, Cape Coral and The Riverside. Mr Au was appointed as a Director on 11 March 2011. In the three years preceding the Latest Practicable Date, Mr. Au did not hold any directorship in any other listed company.

Independent non-executive Directors

Mr. Ma Weihua (馬蔚華)

Mr. Ma Weihua, aged 63 was appointed independent non-executive Director of our Company on 24 June 2011. Mr. Ma has been appointed as the president and chief executive officer of China Merchants Bank Co., Ltd. (Stock Code: 3968) since January 1999 and as an executive director of China Merchants Bank Co., Ltd. since March 1999. Mr. Ma is a senior economist (高級經濟師) of the PRC and was awarded doctor of philosophy degree in economics from Southwest Finance and Economics University in 1999. He is a member of the Eleventh National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆全國委員會). He is also a director of 招商局集團有限公司 (China Merchants Group Ltd.*), and is the chairman of the board of directors of each of 招商信諾人壽保險有限公司 (China Merchant Signa Life Insurance Co., Ltd.*), 招商基金管理有限公司 (China Merchants Fund (CMF) Management Co., Ltd.*) and Wing Lung Bank Limited (永隆銀行有限公司). Mr. Ma is currently an independent non-executive director of China Petroleum & Chemical Corporation (Stock Code: 386). Mr. Ma is also the vice chairman of 中國國際商會 (China Chamber of International Commerce*), the executive deputy chairman of 中國企業家協會 (China Enterprise Directors Association*), a member of the Standing Council of China Finance Academy, an executive council member of Red Cross Society of China (中國紅十字會) and a director of 深圳市綜研軟科學發展基金會 (Shenzhen Soft Science Development Foundation*), and an adjunct professor at several higher educational institutions such as Peking University and Tsinghua University.

Mr. Carson Wen (溫嘉旋)

Mr. Carson Wen, JP, aged 58, was appointed independent non-executive Director of our Company on 24 June 2011. Mr. Wen is a practising solicitor and partner of Jones Day, a law firm in Hong Kong. He qualified as a solicitor in Hong Kong in May 1980 and has more than 30 years of experience in business, corporate and securities law.

Mr. Wen is a three-term Deputy to the National People's Congress representing Hong Kong. He is also a Justice of the Peace of Hong Kong and held various public service appointments in Mainland China and Hong Kong. He was awarded a Bronze Bauhinia Star by the Hong Kong SAR Government for his public contribution, in particular in the furthering of economic ties between Hong Kong, Mainland China and the rest of the world. He was a founding and executive committee member of the China Mergers and Acquisitions Association and sits on the board of numerous organisations, including the China Africa Business Council (Hong Kong), the Pacific Basin Economic Council and the Hong Kong Professional Consultants Association. He is also Vice-Chairman of the Democratic Alliance for the Betterment and Progress of Hong Kong (DAB), a political party in Hong Kong.

Mr. Wen obtained his bachelor of arts degree from Columbia University in May 1975, where he majored in economics, and a bachelor of arts and master of arts degree

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from Oxford University in July 1977 and August 1981 respectively, where he studied law. He was Younger Prizeman in law at Balliol College, Oxford in 1977. In the three years preceding the Latest Practicable Date, Mr. Wen did not hold any directorship in any other listed company.

Professor Wong Lung Tak Patrick (黃龍德)

Professor Wong Lung Tak Patrick, BBS JP, aged 63, was appointed independent non-executive Director of our Company on 24 June 2011. Professor Wong became an associate of the Institute of Chartered Accountants in England and Wales in October 2004, and a fellow of the Association of Certified Accountants in the UK in July 1980, the Association of International Accountants in November 1982, the Institute of Chartered Secretaries and Administrators in the UK in March 1995, the Hong Kong Institute of Certified Public Accountants in May 1986, the Taxation Institute of Hong Kong in May 2006 as well as the Hong Kong Institute of Company Secretaries in March 1995. Professor Wong is a practicing certified public accountant in Hong Kong and has over 30 years of experience in the accountancy profession. He is the managing director of Wong Lam Leung & Kwok CPA Limited. Professor Wong was awarded a Badge of Honour by the Queen of England in 1993, and was appointed a Justice of the Peace in 1998 and also awarded Bronze Bauhinia Star by the Hong Kong government in 2010. He has been appointed Adjunct Professor, School of Accounting and Finance, The Hong Kong Polytechnic University since 2002. Professor Wong participates in many types of community services, holding posts in various organizations and committees in government and voluntary agencies. He is currently an independent non-executive director of (1) CC Land Holdings Limited (stock code: 1224), (2) China Precious Metal Resources Holdings Co., Ltd. (stock code: 1194), (3) Galaxy Entertainment Group Limited (stock code: 27), (4) Guangzhou Pharmaceutical Company Limited (stock code: 874), (5) Ruinian International Limited (stock code: 2010), (6) Sino Oil and Gas Holdings Limited (stock code: 702) and (7) Water Oasis Group Limited (stock code: 1161), the shares of which are listed on the Main Board of the Stock Exchange, and (8) National Arts Holdings Limited (stock code: 8228), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

Please refer to the section headed “Disclosure of Interests — Particulars of service contracts” in Appendix VI to this prospectus for further information on our Directors’ service contracts and appointment letters.

As at the Latest Practicable Date, save as disclosed in the section headed “Disclosure of interests – Interests and short position of Directors and the chief executive in the shares, underlying shares or debentures of our Company and its associated corporations” in Appendix VI to this prospectus, each of the Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

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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)(a) to(v) of the Listing Rules as at the Latest Practicable Date.

SENIOR MANAGEMENT

<u>Name</u>	<u>Age</u>	<u>Group position</u>
Mr. Li Chin Keung (李展強)	42	Chief executive officer of our Company, general manager of Winox Enterprise and Winox WFOE
Mr. So Lai Keung (蘇禮強)	38	Head of Marketing of Winox Enterprise and Winox WFOE
Mr. Lam Man Wai (林文威)	47	Head of Research and Development of Winox Enterprise and Winox WFOE
Mr. Wong Wing Yin (黃永賢)	50	Head of Operations of Winox Enterprise and Winox WFOE
Ms. Ng Lai Chun (吳麗珍)	50	Senior finance manager of our Company, Head of Accounts of Winox Enterprise and Winox WFOE
Mr. Chan Kai Ming (陳啟明)	56	Head of Factory (Division B) of Winox Enterprise and Winox WFOE
Mr. Ng Kam Tung (吳金桐)	59	Head of Factory (Division A-Production) of Winox Enterprise and Winox WFOE
Mr. Lan Haixiong (藍海雄)	35	Head of Factory (Division A-Planning) of Winox WFOE
Mr. Yue Yanjun (岳炎軍)	35	Head of Factory (Division A-Technical) of Winox WFOE
Mr. Lee Man Hei Jeff (李文禧)	31	Senior Business Development Manager

Mr. Li Chin Keung (李展強)

Mr. Li Chin Keung, aged 42, is the chief executive officer of our Company. He is also the general manager of Winox Enterprise and Winox WFOE. Mr. Li joined Stelux Industries Limited in 1991 and had held various positions during his tenure there including computer programmer, production material control manager, manager of operation department, assistant general manager and assistant manager of logistics department. Mr. Li joined our Group in 1999 and was responsible for the production and administrative work of our Group. He was the deputy general manager of Winox Manufacturing for the period from October 1999 to March 2005. He took up the position as sales manager from the period from April 2005 to December 2007 and was responsible for the European jewellery and related accessories markets and successfully opened up the European leading brand market. Mr. Li was then transferred to Winox Enterprise as sales manager for the period from January 2008 to August 2008. For the period from August

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2008 to June 2010, Mr. Li was appointed as assistant general manager of Winox Enterprise. In July 2010, he was promoted to the position of the general manager of Winox Enterprise and Winox WFOE and is responsible for the overall managerial work of our Group. Mr. Li graduated from The Hong Kong Polytechnic University with a diploma in industrial and operations management in November 1998 and is the holder of the Diploma in Computing Studies (Technical Applications) awarded by the Chai Wan Technical Institute of the Vocational Training Council in September 1991. In the three years preceding the Latest Practicable Date, Mr. Li did not hold any directorship in any listed company.

Mr. So Lai Keung(蘇禮強)

Mr. So Lai Keung, aged 38, is the Head of Marketing of Winox Enterprise and Winox WFOE. Mr. So joined our Group in 2001 as the assistant to the chairman of the Group and in July 2005, he was promoted as sales manager of Winox manufacturing. Mr. So was transferred to Winox Enterprise and Winox WFOE in January 2008 and was promoted to Head of Marketing of Winox Enterprise and Winox WFOE in April 2011. Mr. So is principally responsible for promoting the jewellery products market, liaising with the customers of our Group as well as exploring new potential customers. In consultation with an Italian consultancy firm, Mr. So is also responsible for the establishment of the gold and silver production department of our Group. Mr. So graduated from The Hong Kong Polytechnic University in October 1995 and holds a bachelor's degree in mechanical engineering. He completed and passed the internal auditing of quality management systems course certificated by the IRCA Registration Governing Board for Internal Auditors of Quality Systems and obtained a certificate from Hong Kong Q-Mark Council Federation of Hong Kong Industries on 5 February 1998. Mr. So completed the Auditor/Lead Auditor Training Course certified by the International Register of Certificated Auditors and obtained a certificate from the National Association of Testing Authorities, Australia in February 1999. He also completed an ISO 9000:2000 Auditor Transition Training Course certified by the Governing Board of the International Register of Certificated Auditors and obtained a certificate from Managing For Quality Limited in January 2001. In the three years preceding the Latest Practicable Date, Mr. So did not hold any directorship in any listed company.

Mr. Lam Man Wai (林文威)

Mr. Lam Man Wai, aged 47, is the head of research and development of Winox Enterprise and Winox WFOE. Mr. Lam joined our Group in 2008, and is mainly responsible for developing new product concepts to cope with the needs of our Group as well as the market. Mr. Lam is also responsible for devising plans to improve and acquire our production equipment so as to strengthen the competitiveness of our Group in the market. Mr. Lam has 17 years of experience in watches related industries and has 13 years of experience in the research and development of watch products. Before joining our Group, he served as senior research manager and senior purchasing manager in Fossil Newtime Limited, a subsidiary of Fossil Inc. (the shares of which are traded in NASDAQ Global Select Market in U.S. (stock code: FOSL)), from 1994 to 2007. In the three years preceding the Latest Practicable Date, Mr. Lam did not hold any directorship in any listed company.

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Mr. Wong Wing Yin (黃永賢)

Mr. Wong Wing Yin, aged 50, is the Head of Operations of Winox Enterprise and Winox WFOE. Mr. Wong joined the watch manufacturing section of Stelux Holdings International Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 84) and its subsidiaries (collectively, the “Stelux Group”) in 1986. He joined our Group in 1999. He has been engaged in a number of different departments, namely, human resources, quality control, quality assurance and administration. Mr. Wong has 20 years of working experience in related industry. He is endeavored to promote, develop, implement and maintain the quality management system, social responsibility system and administrative system of our Group. Because of his work, our Group successfully obtained the SA8000:2001 certification and ISO9001:2000 certification in January and July 2008 respectively. Mr. Wong graduated from the The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) and was awarded a certificate in mathematical studies in November 1982, a diploma in production and industrial engineering in November 1983 and a higher certificate in mathematical studies in November 1985. Mr. Wong completed the ISO 9000 Internal Quality Audit course of Qualitech Consultancy Limited in December 1993. He completed an Assessor/Lead Assessor training course from the P-E Batalas Limited in September 1995. Mr. Wong also completed an ISO9001:2000 internal quality audit training course (質量體系內部審核員培訓) organized by Shenzhen Bureau of Quality and Technical Supervision (深圳市質量技術監督局) and obtained a certificate from Technical Supervision Bureau of Shenzhen Municipality (深圳市技術監督局) in March 2001. In the three years preceding the Latest Practicable Date, Mr. Wong did not hold any directorship in any listed company.

Ms. Ng Lai Chun (吳麗珍)

Ms. Ng Lai Chun, aged 50, joined Ming Fung Metal Manufacturing Limited, a company controlled by Mr. Yiu and/or Ms. Law Wai Ping in 1989 and was responsible for the financial and company secretarial work of the company. In 2008, she was appointed as the accounting manager of Winox Enterprise. In 2011, she was appointed as the senior finance manager of our Company and the Head of Accounts of Winox Enterprise and Winox WFOE. Ms. Ng graduated from the Commerce Department of Morrison Hill Technical Institute of the Vocational Training Council with a certificate in accountancy in July 1985. She also holds a bachelor’s degree in business administration from the Asia International Open University (Macau) awarded to her in November 1995 as well as the Professional Diploma in Real Estate Administration from the School of Professional and Continuing Education of The University of Hong Kong awarded to her in December 1998. In the three years preceding the Latest Practicable Date, Ms. Ng did not hold any directorship in any listed company.

Mr. Chan Kai Ming (陳啟明)

Mr. Chan Kai Ming, aged 56, is the Head of Factory (Division B) of Winox Enterprise and Winox WFOE and also partake the marketing issues of Winox Enterprise. Mr. Chan joined the Stelux Group in 1987 and joined our Group in 1999. Mr. Chan is mainly responsible for the management of our factories in the PRC and the development and production of Swiss brand watch products as well as leading our Company for self

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innovation. Mr. Chan has 35 years of experience in metal products manufacturing industry and holds a bachelor of science degree from The Hong Kong Polytechnic University which was awarded to him in November 2009. In the three years preceding the Latest Practicable Date, Mr. Chan did not hold any directorship in any listed company.

Mr. Ng Kam Tung (吳金桐)

Mr. Ng Kam Tung, aged 59, is the Head of Factory (Division A-Production) of Winox Enterprise and Winox WFOE. Mr. Ng joined the Stelux Group in 1979 and our Group in 1999 and has been engaging in technical and production management work of one of the main production divisions. He had been the pre-production manager (material) for Stelux Group and then our Group for twenty years and has over 30 years of experience in watch production. In January 2009, Mr. Ng was promoted as operation manager of Winox WFOE in January 2009 and is responsible for the production and management of Division A of Dalang Factory. In the three years preceding the Latest Practicable Date, Mr. Ng did not hold any directorship in any listed company.

Mr. Lan Haixiong (藍海雄)

Mr. Lan Haixiong, aged 35, is the Head of Factory (Division A-Planning) of Winox WFOE. He joined our Group in 1999 and is responsible for production control and management. Mr. Lan graduated from 廣東商學院 (Guangdong School of Business) specialized in tax in June 1997 with a graduation certificate. In the three years preceding the Latest Practicable Date, Mr. Lan did not hold any directorship in any listed company.

Mr. Yue Yanjun (岳炎軍)

Mr. Yue Yanjun, aged 35, is the Head of Factory (Division A – Technical) of Winox WFOE. Mr. Yue joined our Group in 2002 and is mainly responsible for coordinating the operations and product development of Division A (one of the main production divisions) of the Dalang Factory as well as providing production and technical support. Mr. Yue has been engaged in the watch related industries for over 12 years. Mr. Yue graduated from the Mechanical Engineering Department of 湘潭大學 (Xiangtan University) specialized in plastic formation technique and equipment in June 1997 with a bachelor's degree in Engineering. In the three years preceding the Latest Practicable Date, Mr. Yue did not hold any directorship in any listed company.

Mr. Lee Man Hei Jeff (李文禧)

Mr. Lee Man Hei Jeff, aged 31, is our senior business development manager. Mr. Lee joined certain companies owned by the Controlling Shareholders in 2005 and undertook the management position in different companies owned by the Controlling Shareholders, primarily responsible for corporate strategic development and research, market research and promotion for property and jewellery retailing industry. In January 2011, Mr. Lee was appointed as senior business development manager of our Group and is responsible for our Group's strategic development issues. Mr. Lee graduated from the University of Victoria, Canada in May 2005 and holds a bachelor's degree in arts. Mr. Lee is the nephew of Mr. Yiu. In the three years preceding the Latest Practicable Date, Mr. Lee did not hold any directorship in any listed company.

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COMPANY SECRETARY

Ms. Chan Miu Ting (陳妙婷)

Ms. Chan Miu Ting, aged 46, is our Company's legal counsel and company secretary. Ms. Chan joined our Group in August 2010 and is responsible for the legal and company secretarial issues of our Company. Ms. Chan served as the company secretary of Guangdong Tannery Limited (the shares of which are listed on the Main Board of the Stock Exchange, stock code: 1058) from 1996 to 2006 and has over 18 years of experience in corporation law, Listing Rules compliance, as well as corporate governance and compliance matters. Ms. Chan graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) and was awarded Professional Diploma in Company Secretaryship and Administration in November 1987. Ms. Chan was conferred Juris Doctor from The University of Melbourne, Australia in December 2010, and was awarded Master of Business Administration from the University of Hong Kong in December 1999, and Higher Diploma in Business Studies from the City Polytechnic of Hong Kong in December 1994. Ms. Chan became an associate of both The Institute of Chartered Secretaries and Administrators in August 1990 and The Hong Kong Institute of Company Secretaries in August 1994. In the three years preceding the Latest Practicable Date, Ms. Chan did not hold any directorship in any listed company.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The aggregate amount of compensation (including fees, salaries, contributions to pension schemes, housing and other allowances, benefits in kind and discretionary bonuses) which were paid to our Directors for the Track Record Period was about HK\$372,000, HK\$372,000 and HK\$1,451,000, respectively.

The aggregate amount of salaries and other benefits, bonus and retirement benefits scheme contribution in kind paid to our five highest paid individuals (excluding the emoluments included as compensations to the Directors) for the Track Record Period was about HK\$4,013,000, HK\$3,648,000 and HK\$3,323,000, respectively.

Our Directors and senior management receive compensation in the form of fees, salaries, allowances, benefits in kind and/or discretionary bonuses relating to the performance of our Group. We have also established the Share Option Scheme to incentivise our senior management and employees. We also reimburse our Directors and senior management for expenses which are necessarily and reasonably incurred for providing services to us or discharging their duties in relation to our operations. When reviewing and determining the specific remuneration packages for our executive Directors and senior management, we take into consideration factors such as their individual performance, qualification, experience and seniority, salaries paid by comparable companies, time commitment and responsibilities of our Directors, employment elsewhere in our Group and desirability of performance-based remuneration.

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During the Track Record Period, no remuneration was paid by the Group to, or receivable by, the Directors as an inducement to join or upon joining the Group. No compensation was paid by the Group to, or receivable by, the Directors or past Directors for each of the three years ended 31 December 2008, 2009 and 2010 for the loss of any office in connection with the management of the affairs of any member of the Group.

Except as disclosed above, no other payments have been made or are payable, in respect of the Track Record Period, by us or any of our subsidiaries to or on behalf of any of our Directors. We estimate the aggregate remuneration, excluding discretionary bonuses, of our Directors payable for the year ending 31 December 2011 will be about HK\$4,711,000.

STAFF

As at 31 December 2010, we had a total of over 3,000 full-time employees (other than our Directors and senior management staff), respectively. The following table shows a breakdown of our employees (other than our Directors and senior management staff) by their functions as at 31 December 2010:

<u>Area of operation</u>	<u>Number of employees</u>	<u>Percentage of total</u>
Management	11	0.4%
Production	2,714	88.1%
Sales and marketing	15	0.5%
Research and development and design	80	2.6%
Business operations ^(Note)	130	4.2%
Finance and accounting	31	1.0%
General administration	100	3.2%
 Total	 <u>3,081</u>	 <u>100%</u>

Note: This includes purchasing, information technology, and quality control and assurance.

OUR RELATIONSHIP WITH STAFF

We recognize the importance of having a good working relationship with our employees. The remuneration payable to the employees includes salaries and allowances.

We have not experienced any significant problems with our employees or disruption to our operations due to labour disputes, nor any difficulties in the recruitment and retention of experienced staff. Our Directors believe that we have a good working relationship with our employees as a whole.

SOCIAL INSURANCES AND HOUSING FUNDS

In the Track Record Period, we made contributions to pension funds, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance (collectively, "Social Insurance Funds") for our employees in the PRC. Our contributions to the various Social Insurance Funds for the Track Record Period amounted to about HK\$4.6 million, HK\$4.4 million and HK\$7.6 million, respectively.

STAFF REMUNERATION

We determine our staff's remuneration based on factors such as qualifications and work experience. Our staff costs (including our Directors' and senior management's emoluments) during the Track Record Period was about HK\$76.4 million, HK\$70.7 million and HK\$94.0 million, respectively.

BOARD COMMITTEES

Audit committee

We have established an audit committee pursuant to a resolution of our Directors passed on 25 June 2011 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. The audit committee consists of three independent non-executive Directors, namely Professor Wong Lung Tak Patrick (an independent non-executive Director with the appropriate professional qualifications who shall serve as chairman of the committee), Mr. Ma Weihua and Mr. Carson Wen. The primary duties of the audit committee are to assist our Board in providing an independent view of the effectiveness of our financial reporting system, internal control procedures and risk management system, to oversee the audit process and to perform other duties and responsibilities as assigned by our Board.

Remuneration committee

We have established a remuneration committee pursuant to a resolution of our Directors passed on 25 June 2011 with written terms of reference in compliance with paragraph B1 of the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of one executive Director, namely Mr. Yiu Hon Ming (who is the chairman of the remuneration committee), and three independent non-executive Directors, namely Mr. Ma Weihua, Mr. Carson Wen and Professor Wong Lung Tak Patrick. The primary duties of the remuneration committee are to make recommendations to our Board on the policy and structure for all remuneration of our Directors and senior management, determine specific remuneration packages of all executive Directors and senior management members and make recommendations on the remuneration of our non-executive Director, and evaluate and make recommendations on employee benefit arrangements as our Board may request.

Nomination committee

We have established a nomination committee pursuant to a resolution of our Directors passed on 25 June 2011 with written terms of reference as recommended under the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules. The nomination committee consists of one executive Director, namely Mr. Yiu Hon Ming (who is the chairman of the nomination committee), and three independent non-executive Directors, namely Mr. Ma Weihua, Mr. Carson Wen and Professor Wong Lung Tak Patrick. The primary function of the nomination committee is to review the structure, size and composition of the Board, and select or make recommendations on the selection of individuals nominated for directorships, further details of which are set out in paragraph A.4 of the Code on Corporate Governance Practices.

COMPLIANCE ADVISOR

Our Company has appointed Haitong Int'l Capital as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules.

The material terms of the compliance advisor's agreement entered into between our Company and the compliance advisor are as follows:

1. the compliance advisor's appointment shall be for a period commencing on the date on which the Shares are listed on the Stock Exchange and ending on the date on which our Company comply with Rule 13.46 of the Listing Rules in respect of the financial results of our Group;
2. the compliance advisor shall provide our Company with services including guidance and advice as to compliance with the requirement of the Listing Rules and other applicable laws, rules, codes and guidelines, and accompany our Company to any meetings with the Stock Exchange; and
3. During the period of appointment, our Company must consult with, and if necessary, seek advice from the compliance advisor on a timely basis in the following circumstances:
 - (i) before the publication of any regulatory announcement, circular or financial report;
 - (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
 - (iii) where we propose to use the proceeds of the Share Offer in a manner different from that detailed in this prospectus or where our business activities, developments or results materially deviate from any forecast, estimate, or other information in this prospectus; and
 - (iv) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our Shares.