
DIRECTORS, SENIOR MANAGEMENT AND STAFF

DIRECTORS

The table below sets out information regarding the Company's Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of Appointment</u>
Chen Yixi	44	Chairman and executive Director	April 30, 2002
Li Wei	44	Chief Executive Officer, President and executive Director	April 30, 2002
Zhao Wei	43	Vice President and executive director	February 2, 2004
Huo Li	44	Vice President and executive director	August 15, 2002
Xu Tingyu	45	Chief Financial Officer and executive director	March 1, 2008
Miao Bingwen	43	Non-executive Director	April 30, 2002
Xu Chengming	51	Independent non-executive Director	August 26, 2011
Li Xindan	45	Independent non-executive Director	August 26, 2011
Kwong Wai Sun Wilson	45	Independent non-executive Director	August 26, 2011

Executive Directors

Chen Yixi (陳奕熙), aged 44, is the Chairman and an executive Director of our Company. Mr. Chen founded Mayflower Footwear in 1995 and is a co-founder of our Group. Mr. Chen is responsible for charting our business strategy and has played a determining role in establishing the Group's presence in the PRC women's footwear industry. Mr. Chen was honored by the People's Government of Jiangsu Province and the People's Government of Nanjing as an Outstanding Entrepreneur of Non-State-owned Companies (優秀民營企業家) and is currently the Vice Chairman of Nanjing Federation of Industry & Commerce (南京市工商業聯合會) and Vice President of Nanjing Enterprise Directors Association (南京市企業家協會). Mr. Chen graduated from Nanjing Normal University with a Bachelor's Degree in News Propagation in 1988 and obtained a Master of Business Administration Degree from Cheung Kong Graduate School of Business in 2007. He served with the news publications department of Jiangsu Chinese Communist Party Council from 1988 to 1995 before co-founding Mayflower Footwear with other partners. Apart from being a director of the Board when our Group was listed on SGX-ST, Mr. Chen has not been a director of any other listed company in the three years immediately preceding the date of this prospectus.

Li Wei (李偉), aged 44, is the Chief Executive Officer, the President and an executive Director of our Company. Mr. Li founded Mayflower Footwear in 1995 and is a co-founder of our Group. He has served as a director of our Group since 1995 and is responsible for overseeing the operations (including brand and product development), finance and human resource management of our Group. Mr. Li has over 15 years of experience in the PRC footwear industry. Much of our success, in particular, building up brand recognition of our first brand “千百度” (“Qianbaidu” in Chinese pinyin) in a few years since its introduction into the market in 1996 and our ability to maintain our market leading position, are attributable to Mr. Li's extensive operational experience in the footwear industry. Mr. Li graduated from Nanjing University with a Bachelor's Degree in Chemistry in 1989 and obtained an Executive Master of Business Administration Degree from China Europe International Business School in 2008. Mr. Li was the manager of the sales department of Zhenjiang Libao Footwear Co., Ltd. (鎮江立寶鞋業有限公司) before co-founding Mayflower Footwear with other partners. Apart from being a director of the Board when our Group was listed on SGX-ST, Mr. Li has not been a director of any other listed company in the three years immediately preceding the date of this prospectus.

Zhao Wei (趙偉), aged 43, was appointed as an executive Director of our Company in 2004. Mr. Zhao is also our Vice President and is responsible for our expansion strategies and wholesale.

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Mr. Zhao joined our Group in December 1995 as a sales manager. Mr. Zhao graduated from Jilin Agricultural University majoring in fishery science in 1990. He also obtained a Master of Business Administration Degree from Singapore Nanyang Technological University in 2008. Apart from being a director of the Board when our Group was listed on SGX-ST, Mr. Zhao has not been a director of any other listed company in the three years immediately preceding the date of this prospectus.

Huo Li (霍力), aged 44, was appointed as an executive Director of our Company in 2001 and has been our Vice President and chief supervisor since 2008 for our International Investment Center, which is primarily responsible for evaluating opportunities of, and formulating plans for, mergers and acquisitions as well as international cooperation. Mr. Huo joined our Group as an investment manager in 2001 and is responsible for the external investments, international cooperation of our Group. In 1988, Mr. Huo graduated from Fudan University with a Bachelor's Degree in Economics. From 1988 to 2001, he held various positions in the Bank of China, including that of deputy general manager of the bank's Changzhou Branch. Apart from being a director of the Board when the Group was listed on SGX-ST, Mr. Huo has not been a director of any other listed company in the three years immediately preceding the date of this prospectus.

Xu Tingyu (徐庭裕), aged 45, is an executive Director and the Chief Financial Officer of our Company. He received a certificate of completion in 2002 from Nanjing University after taking and passing the postgraduate courses for advanced study in business management with a concentration on financial accounting from September 2000 to June 2002 and is currently a non-practicing member of the PRC Certified Public Accountants Association. Mr. Xu began his career in the banking industry as a manager of Bank of China, Jiangsu Branch, from 1987 to 1999. In 2000, he joined China Orient Asset Management Company ("China Orient") (東方資產管理公司) as a senior supervisor of its Nanjing office. He was also assigned by China Orient to act as the chief financial officer of Nanjing Jinning Electronics Group Co., Ltd. (南京金寧電子集團有限公司). In November 2002, Mr. Xu joined our Group as the Chief Financial Officer of Mayflower (Nanjing) Industries Limited and subsequently as the internal auditor of our Company. Mr. Xu was appointed as the Chief Financial Officer and executive Director of our Company on April 1, 2007 and March 1, 2008, respectively. Apart from being a director of the Board when our Group was listed on SGX-ST, Mr. Xu has not been a director of any other listed company in the three years immediately preceding the date of this prospectus.

Non-executive Director

Miao Bingwen (繆炳文), aged 43, is a non-executive Director of our Company. Mr. Miao is a co-founder who served as an executive Director of our Company from 1995 to 2007, overseeing the sales and business planning of our Group. With effect from March 1, 2007, Mr. Miao was re-designated as our non-executive Director. Mr. Miao obtained a Bachelor's Degree in Chemistry and a Master of Business Administration Degree from Nanjing University in 1988 and 2005, respectively. He worked in Nanjing University Technology Development Limited (南京大學科技開發公司) from 1988 to 1991 and served as the Nanjing market supervisor from 1991 to 1995, before co-founding Mayflower Footwear with other partners. Apart from being a director of the Board when our Group was listed on SGX-ST, Mr. Miao has not been a director of any other listed company in the three years immediately preceding the date of this prospectus.

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Independent Non-executive Directors

Xu Chengming (許承明), aged 51, is an independent non-executive Director of our Company. Mr. Xu is the vice president of Nanjing University of Finance and Economics, primarily responsible for the undergraduate teaching and international cooperation. In addition, Mr. Xu is currently the Vice Chairman of China Society of Quantitative Economics (中國數量經濟學會), the executive director of China World Economy (中國世界經濟學會) and the vice president of Jiangsu Institute of International Finance (江蘇國際金融學會). Mr. Xu graduated from the Anhui Institute of Education, currently known as Hefei Normal University, with a Bachelor's Degree in Mathematics in 1984 and from Shanghai Jiao Tong University with a Master's Degree in Mathematics in 1988. Mr. Xu further obtained his Doctor's Degree in Economics from Fudan University in 2001. Mr. Xu started his career in Nanjing University of Finance and Economics in 1994 as the dean assistant of Investment Economics and Statistics department and was promoted to the head officer of the Office of Academic Affairs in 1998, the head of Banking and Finance Department in 2000 and the dean of the School of Banking and Finance in 2003. Mr. Xu was an independent non-executive director in Nanjing Redsun Co., Ltd. (南京紅太陽股份有限公司), a company listed on the Shenzhen Stock Exchange, from 2006 to 2009. Save as disclosed above, Mr. Xu has not been a director of any other listed company in the three years immediately preceding the date of this prospectus.

Li Xindan (李心丹), aged 45, is an independent non-executive Director of our Company. Mr. Li currently holds several positions with Nanjing University, including the dean and the Anzhong Chair Professor of the School of Management Science and Engineering of Nanjing University, the director of the Financial Engineering Research Center and the executive director of the Venture Capital Research and Development Center of the university. Mr. Li graduated from Fudan University in 1988 with a Bachelor's Degree in Management Science as well as a Bachelor's Degree in Economics. He further obtained a Doctor's Degree in Finance from Fudan University in 1999. Mr. Li joined the Southeast University as an assistant professor in 1988 and was promoted to an associate professor and a professor in 1993 and 1999, respectively. Then Mr. Li joined Nanjing University as a professor in 1999. Mr. Li is currently an independent non-executive director in NARI Technology Development Limited Company (國電南瑞科技股份有限公司), Jiangsu Holly Corporation (江蘇弘業股份有限公司) and Shanghai Lian Hua Fibre Corporation (上海聯華合纖股份有限公司). Within the past three years, he was also an independent non-executive director in Jiangsu Hongtu High Technology Co., Ltd. (江蘇宏圖高科技股份有限公司) and Y.U.D. Yangtze River Investment Industry Co., Ltd. (長發集團長江投資實業股份有限公司) until June 2010 and December 2010, respectively. All the above companies are listed on the Shanghai Stock Exchange. Save as disclosed above, Mr. Li has not been a director of any other listed company in the three years immediately preceding the date of this prospectus.

Kwong Wai Sun Wilson (龐偉信), aged 45, is an independent non-executive Director of our Company. Mr. Kwong is the President of Gushan Environmental Energy Limited, a leading biodiesel and related products producer in China listed on the New York Stock Exchange, a position which he has held since 2008 after joining the company in 2006. Mr. Kwong graduated from Cambridge University, England with a Degree of Bachelor of Arts in 1987 and is currently an associate member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretary. Mr. Kwong, who previously worked at a number of investment banks in Hong Kong, has 12 years of experience in corporate finance and equity capital markets in Asia. From 2002 to 2003, Mr. Kwong was the head of equity capital markets for Cazenove Asia Limited. From 2004 to 2006, he was a managing director of

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investment banking and head of Hong Kong and China equity capital market of CLSA Equity Capital Markets Limited. Saved as disclosed above, Mr. Kwong has not been a director of any other listed company in the three years immediately preceding the date of this prospectus.

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) of the Listing Rules as at the Latest Practicable Date.

SENIOR MANAGEMENT

The Group's senior management team, in addition to the Directors listed above, is as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Wan Xianghua	43	Chief Executive Assistant and General Manager of commodity center
Wu Weiming	40	Chief Executive Assistant and General Manager of retail management department

Biographies of each member of the senior management team are set out below:

Wan Xianghua (萬祥華), aged 43, is a Chief Executive Assistant of our Group. Mr. Wan joined our Group as a manufacturing manager in 1996, and is currently our Chief Executive Assistant as well as the General Manager of our commodity center, responsible for our product research, design and development and supply chain management. Mr. Wan has served as a committee member of the National Technical Committee on Footwear of Standardization Administration of China (中國制鞋標準化委員會) since 2008 and has been a professor specializing in footwear manufacturing at Guangling Institute of Yangzhou University (揚州廣陵學院) since 2010.

Wu Weiming (吳維明), aged 40, is a Chief Executive Assistant of our Group. Mr. Wu joined our Group in 2000, and is currently our Chief Executive Assistant as well as the General Manager of our retail management department, responsible for the retail operations of our Group. Prior to joining our Group, Mr. Wu had served with Shenzhen Zhen Xing Footwear Company (深圳珍興鞋業公司) since 1997 and was the general manager of East China Branch of the company when he left the company in 2000.

COMPANY SECRETARY

Ms. Mok Ming Wai (莫明慧), aged 40, was appointed as the company secretary of our Company on May 27, 2011. Ms. Mok is currently an associate director of KCS Hong Kong Limited, a corporate secretarial and accounting services provider in Hong Kong. Ms. Mok has over 15 years of professional and in-house experience in corporate secretarial field. She is an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. She currently acts as the joint company secretary for Shanghai Pharmaceuticals Holding Co., Ltd. (Stock Code: 2607) and Huaneng Renewables Corporation Limited (Stock Code: 958), which are both listed on the Stock Exchange.

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BOARD COMMITTEES

Audit Committee

An audit committee was established by our Company on August 26, 2011 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and approve our Group's financial reporting process and internal control system. The audit committee comprises all Independent non-executive Directors, namely, Mr. Xu Chengming, Mr. Kwong Wai Sun Wilson and Mr. Li Xindan. Mr. Kwong Wai Sun Wilson is the chairman of the audit committee.

Remuneration Committee

A remuneration committee was established our the Company on August 26, 2011 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee include reviewing and determining the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The remuneration committee is chaired by Mr. Xu Tingyu, our executive Director and chief financial officer, and other members are Mr. Xu Chengming, Mr. Kwong Wai Sun Wilson and Mr. Li Xindan, who are all independent non-executive Directors.

Nomination Committee

A nomination committee was established by our Company on August 26, 2011 with written terms of reference. The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors and the senior management of our Group. The members of the nomination committee are Mr. Huo Li, our executive Director and vice president, Mr. Xu Chengming, Mr. Kwong Wai Sun Wilson and Mr. Li Xindan. Mr. Huo Li is the chairman of the nomination committee.

DIRECTORS' REMUNERATION

During the Track Record Period, the aggregate amount of fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of the Directors) and discretionary bonuses paid by our Group to the Directors for the years ended December 31, 2008, 2009 and 2010 and for the three months ended March 31, 2011 were approximately RMB16.4 million, RMB15.1 million, RMB21.2 million and RMB5.1 million, respectively.

During the Track Record Period, no remuneration was paid by our Group to, or receivable by, the Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as a compensation for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. In addition, none of the Directors has waived any emoluments.

Save as disclosed above, no other payments have been paid, or are payable, by our Group to the Directors during the Track Record Period.

Under the arrangements currently in force, the aggregate remuneration of the Directors payable in respect of the year ending December 31, 2011 is estimated to be approximately RMB19.9 million.

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EMPLOYEES

As of March 31, 2011, we had a total of 9,243 employees. The table below shows the functional distribution of our employees as of March 31, 2011.

<u>Department</u>	<u>Number of employees</u>
Management	624
Administration and Finance	353
Marketing	89
Operation	731
Manufacturing	3,198
Retail Personnel	4,025
Research and Development	223
Total	<u>9,243</u>

We recognize the importance of maintaining good relationships with our employees. Therefore, we strive to create a harmonious, warm working and living environment for our employees. In addition, we offer ample opportunities for our employees to develop and grow within our Group by providing regular on-the-job trainings for our employees to enhance their technical skills as well as updating them on knowledge of the industry in general.

We have not, in the past, experienced any disruption of our operations due to labor disputes or strikes.

EMPLOYEES' BENEFITS PROVIDED BY US

We comply in all material aspects with all statutory requirements on retirement contribution in the jurisdictions where we operate.

We have established various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by us pursuant to the PRC rules and regulations and the existing policy requirements of the local government.

SHARE OPTION SCHEME

Our Company has conditionally adopted a Share Option Scheme pursuant to which selected participants may be granted options to subscribe for Shares as incentives or rewards for their service rendered to our Group and any entity in which any member of our Group holds any equity interest. Our Directors believe that the implementation of the Share Option Scheme enables our Group to recruit and retain high caliber executives and employees. The principal terms of the Share Option Scheme are summarized under the paragraph headed "Share Option Scheme" in Appendix VII to this prospectus.

COMPLIANCE ADVISER

We intend to appoint First Shanghai Capital Limited 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 our Group in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;

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- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (iii) if we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or if the business activities, developments or results of our Group deviate from any forecast, estimate or other information in this prospectus; and
- (iv) if the Stock Exchange makes an inquiry of our Group under Rule 13.10 of the Listing Rules regarding unusual movements in the price or trading volume of the Shares.

The term of appointment of the compliance adviser shall commence on the Listing Date and end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year ending December 31, 2011, and such appointment may be subject to extension by mutual agreement.