

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board consists of eight Directors, of whom five are executive Directors and three are independent non-executive Directors. The information of our Directors is set out as follows:

Name	Age	Position/Title	Date of Appointment	Responsibilities within the Group
Mr. Yeung Michael Wah Keung (楊華強)	63	Chairman and executive Director	21 February 2008	Overall business development, strategic planning and corporate management
Mr. Yeung Wo Fai (楊和輝)	58	Chief executive officer and executive Director	21 February 2008	Overall daily operations of our Group's business, product development, marketing and administration of our Group
Mr. Yu Chun Kau (余振球)	39	Executive Director and chief financial officer	23 May 2011	Overall financial management and reporting, internal control and compliance, corporate finance, company secretarial matters and other day-to-day financial administration
Mr. Chan Ka Dig Adam (陳加迪)	42	Executive Director and head of sales and marketing	23 May 2011	Sales and marketing, merchandising and customer relationship with the international high-end and luxury brand companies
Mr. Yeung Andrew Kin (楊健)	38	Executive Director and head of retail	23 May 2011	Overall operations and strategic planning of the retail business, corporate management and business development of the retail business of our Group
Mr. Yeung Chi Tat (楊志達)	42	Independent non-executive Director	15 November 2011	Oversee management independently
Mr. Kwan Po Chuen, Vincent (關保銓)	52	Independent non-executive Director	15 November 2011	Oversee management independently
Mr. Lung Hung Cheuk (龍洪焯)	64	Independent non-executive Director	15 November 2011	Oversee management independently

EXECUTIVE DIRECTORS

Mr. Yeung Michael Wah Keung (楊華強)

Mr. Yeung Michael Wah Keung (楊華強), aged 63, is the Chairman and an executive Director of our Company. He was appointed as a Director on 21 February 2008. Mr. Yeung has been with our Group since its establishment in the 1970's and is one of our Founders. He is responsible for our Group's overall business development, strategic planning and corporate management.

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Mr. Yeung has over 40 years of experience in the handbag and leather goods industry, and has focused on manufacturing luxury branded handbags and small leather goods for more than 10 years. Mr. Yeung is currently a director of each subsidiary of our Group. Mr. Yeung is the brother of Mr. Yeung Wo Fai, the chief executive officer and an executive Director of our Company. Mr. Yeung is also the father of Mr. Yeung Andrew Kin, an executive Director.

Mr. Yeung Wo Fai (楊和輝)

Mr. Yeung Wo Fai (楊和輝), aged 58, is the chief executive officer and an executive Director of our Company. He was appointed as a Director on 21 February 2008 and is also one of our Founders. Mr. Yeung has been with our Group since 1974. He is responsible for the overall daily operations of our Group's business. He is also responsible for product development, marketing and administration of our Group.

Mr. Yeung has over 35 years of experience in the handbag and leather goods industry, and has focused on manufacturing luxury branded handbags and small leather goods for more than 10 years. Mr. Yeung is currently a director of each subsidiary of our Group. Mr. Yeung is the brother of Mr. Yeung Michael Wah Keung, the Chairman and an executive Director of our Company. Mr. Yeung is also the uncle of Mr. Yeung Andrew Kin, an executive Director.

From the late 1990's to the early 2000's, Mr. Yeung was involved in legal proceedings with creditors stemming from amounts borrowed to finance personal real estate investments in Hong Kong. Mr. Yeung settled certain of these creditors' claims at or before the end of 2003. In July 2003, one of the creditors applied to the High Court of Hong Kong for a bankruptcy order against Mr. Yeung. In response, Mr. Yeung initiated an individual voluntary arrangement at the High Court of Hong Kong in respect of outstanding liabilities due to the petitioning creditor and certain other creditors in the aggregate amount of approximately HK\$67.5 million. The individual voluntary arrangement, which was considered and approved by those creditors, resulted in the settlement of such liabilities through the payment of an aggregate amount of approximately HK\$20.0 million by the end of 2004. Mr. Yeung financed the repayment under the individual voluntary arrangement through his own financial means. The bankruptcy petition, which had been stayed as a result of an interim order of the court made in January 2004 in connection with the initiation of the individual voluntary arrangement by Mr. Yeung and the subsequent approval of such arrangement by the creditors in March 2004, was deemed dismissed. The Asian financial crises that began in 1997 and its widespread effects in Asia precipitated and significantly impacted the events that led to the aforementioned legal proceedings. Mr. Yeung has not been involved in any legal proceedings subsequent to the settlement of these claims.

Having considered the information above and the background regarding the individual voluntary arrangement of Mr. Yeung, and that Mr. Yeung has not been involved in any legal proceedings subsequent to the settlement of these claims, and in view of his contribution to our Group for over 35 years and his solid relationship with our customers and suppliers, the Directors (including the independent non-executive Directors) confirm that Mr. Yeung is suitable to act as a Director pursuant to Rule 3.08 and 3.09 of the Listing Rules.

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Mr. Yu Chun Kau (余振球)

Mr. Yu Chun Kau (余振球), aged 39, is an executive Director, the chief financial officer and the company secretary of our Company. Mr. Yu joined our Group in June 2010 and he was appointed as a Director on 23 May 2011. He is primarily responsible for our Group's overall financial management and reporting, internal control and compliance, corporate finance, company secretarial matters and other day-to-day financial administration. Mr. Yu graduated from the Chinese University of Hong Kong with a first class honors bachelor's degree of business administration in 1994, and obtained a master's degree in corporate governance from the Open University of Hong Kong in 2005.

Mr. Yu has more than 17 years of experience in financial management. He worked for KPMG from 1994 to 2002. From 2002 to 2003, he served as the financial controller of First Dragoncom Agro-Strategy Holdings Limited, now known as Ever Fortune International Holdings Limited (Stock Code: 875), a company listed on the Main Board of the Stock Exchange, and was responsible for overseeing its accounting and finance function. From 2003 to 2006, he worked for Kerry Beverages Limited as an assistant director of operations strategy and was involved in corporate strategy formulation and implementation. He served as the chief financial officer of Brigantine Services Limited from 2006 to 2008 where he was involved in financial management and financial reporting. Mr. Yu then served as a director and the chief financial officer of China Risun Coal Chemicals Group Limited from February 2008 to June 2010 and was responsible for its financial management and corporate finance.

Mr. Yu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, an associate member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Yu has been registered as a practicing certified public accountant with the Hong Kong Institute of Certified Public Accountants since October 2002 and he was admitted as a senior international finance manager with the International Financial Management Association in March 2007.

Mr. Chan Ka Dig Adam (陳加迪)

Mr. Chan Ka Dig Adam (陳加迪), aged 42, is an executive Director of our Company. Mr. Chan is in charge of the sales and marketing division of our Group. He joined our Group in May 1989 and was appointed as a Director on 23 May 2011. He is responsible for our Group's sales and marketing, merchandising and customer relationship with the international high-end and luxury brand companies.

Mr. Chan has over 22 years of experience in the handbag and leather goods industry, and has experience in sales and marketing with luxury brand companies for more than 10 years. He has held various positions in our Group in relation to sales and marketing and merchandising prior to becoming our head of sales and marketing in 2004.

Mr. Yeung Andrew Kin (楊健)

Mr. Yeung Andrew Kin (楊健), aged 38, is an executive Director of our Company. Mr. Yeung is in charge of the retail business of our Group. He joined our Group in September 1999 and was appointed as a Director on 23 May 2011. He is responsible for our Group's overall operations and strategic planning of the retail business. He is also responsible for the corporate management and business development of the retail business of our Group. Mr. Yeung graduated from Simon Fraser University, British Columbia, Canada with a bachelor's degree of science in 1999.

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Mr. Yeung has over 12 years of experience in handbag and leather goods industry and has focused on strategic planning and business development for more than 7 years. Before Mr. Yeung started focusing on the development of our retail business, he had held various positions in our Group in relation to sales and marketing and merchandising. Mr. Yeung is currently a director of Sitoy Dongguan, Sitoy Yingde and Sitoy Guangzhou. Mr. Yeung is the son of Mr. Yeung Michael Wah Keung, the Chairman and an executive Director of our Company. Mr. Yeung is also the nephew of Mr. Yeung Wo Fai, the chief executive officer and an executive Director of our Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yeung Chi Tat (楊志達)

Mr. Yeung Chi Tat (楊志達), aged 42, is an independent non-executive Director of our Company. Mr. Yeung joined our Group in November 2011 when he was appointed as an independent non-executive Director. Mr. Yeung graduated from the University of Hong Kong with a bachelor's degree of business administration in 1993 and obtained a master's degree in professional accounting with distinction from Hong Kong Polytechnic University in 2004.

Mr. Yeung possesses extensive experience in auditing, corporate restructuring and corporate finance. He worked for KPMG from 1993 to 2004 and is currently the financial controller and company secretary of Dynasty Fine Wines Group Limited (Stock Code: 828), a company listed on the Main Board of the Stock Exchange. Mr. Yeung is also an independent non-executive director of Ta Yang Group Holdings Limited (Stock Code: 1991), ANTA Sports Products Limited (Stock Code: 2020), Boer Power Holdings Limited (Stock Code: 1685) and Billion Industrial Holdings Limited (Stock Code: 2299), all of these companies are listed on the Main Board of the Stock Exchange. Mr. Yeung was an independent non-executive director of China Eco-Farming Limited (Stock Code: 8166), a company listed on the GEM Board of the Stock Exchange, from 30 September 2008 to 12 May 2010.

Mr. Yeung is the president of the International Financial Management Association Hong Kong headquarters and the vice-president of Hong Kong Wine Merchants' Chamber of Commerce. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Yeung has been registered as a practicing certified public accountant with the Hong Kong Institute of Certified Public Accountants since April 2006 and admitted as a senior international finance manager with the International Financial Management Association in January 2006. Mr. Yeung is not related to Mr. Yeung Michael Wah Keung, the Chairman and an executive Director of our Company, Mr. Yeung Wo Fai, the chief executive officer and an executive Director of our Company, or Mr. Yeung Andrew Kin, an executive Director.

Mr. Kwan Po Chuen, Vincent(關保銓)

Mr. Kwan Po Chuen, Vincent (關保銓), aged 52, is an independent non-executive Director of our Company. Mr. Kwan joined our Group in November 2011 when he was appointed as an independent non-executive Director. Mr. Kwan graduated from the University of Hong Kong with a bachelor's degree in social sciences in 1983, from the University of London with a bachelor's degree in laws in 1987, from the University of Hong Kong with a master's degree in laws in 1992, from the University of London with a master's degree of science in financial management in 1998 and from the University of South Australia with a master's degree in advanced business practice in 2006.

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Mr. Kwan has over 25 years of experience in the legal and accounting profession with extensive experience in real estate, corporate finance and compliance matters. From 1983 to 1987, he worked as an accounting officer and later auditor of the Treasury and Audit departments of the Hong Kong government and from 1988 to 1993, he worked as trainee solicitor and associate of Deacons. From 1993 to 1996, he was an executive director of Chuang's Consortium International Limited (Stock Code: 367), a company listed on the Main Board of the Stock Exchange. Since 1997, Mr. Kwan is the general manager (legal and secretarial) of Sino Land Company Limited (Stock Code: 83), a company listed on the Main Board of the Stock Exchange.

Mr. Kwan is a solicitor qualified in Hong Kong since September 1990. He is also qualified to practice laws in England and Australia since 1991. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. He has also served as a member of the board of review (Inland Revenue Ordinance) since 2003 and as a member of the then insider dealing tribunal from 2005 to 2009 and as a member of the advisory group on company formation, registration, re-registration and company meeting and administration provisions of the rewrite of Companies Ordinance from 2006 to 2009. He is also a member of both the company law committee and revenue law committee of the Law Society of Hong Kong.

Mr. Lung Hung Cheuk (龍洪焯)

Mr. Lung Hung Cheuk (龍洪焯), aged 64, is an independent non-executive Director of our Company. Mr. Lung joined our Group in November 2011 when he was appointed as an independent non-executive Director. Mr. Lung is a retired chief superintendent of the Hong Kong Police Force. He joined the Hong Kong Police Force in 1966 as a probationary inspector at the age of 19. He was promoted to the rank of chief inspector in 1980, superintendent in 1986, senior superintendent in 1993 and chief superintendent in 1997. He had served in various police posts, namely Special Branch, Police Tactical Unit, Police Public Relations Branch and in a number of police divisions at management level. Prior to his retirement in April 2002, he was the commander of Sham Shui Po Police District.

Mr. Lung was also the secretary of the Superintendents' Association of the Hong Kong Police Force from 1993 and later the chairman from 1998 to 2001. The membership of the Superintendents' Association comprises the top management of the Hong Kong Police Force from superintendents to chief superintendents of the Hong Kong Police Force. He was awarded the Police Meritorious Service Medal by the Chief Executive of Hong Kong in 2000.

Mr. Lung is currently an independent non-executive director of Richfield Group Holdings Limited (Stock Code: 183) and iOne Holdings Limited (Stock Code: 982), both of these companies are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of FlexSystem Holdings Limited (Stock Code: 8050), a company listed on the GEM Board of the Stock Exchange. Mr. Lung was an independent non-executive director of Global Energy Resources International Group Limited (Stock Code: 8192), a company listed on the GEM Board of the Stock Exchange, from 19 September 2007 to 12 January 2010.

Please see "Statutory and General Information" for further information about the Directors in Appendix VI to this prospectus for details of the interest of the Directors in the Shares of our Company (within the meaning of Part XV of the SFO).

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Save as disclosed herein, each of the Directors confirms with respect to him that: (i) he has not held any directorships during the three years preceding the date of this prospectus in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not have any relationship with any other Directors, senior management or substantial or Controlling Shareholders of our Company; (iii) he did not hold any positions in our Company or other members of the Group as of the date of this prospectus; (iv) he does not have any interests in the Shares within the meaning of Part XV of SFO; (v) there is no other information that should be disclosed for him pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules; and (vi) there are no other matters that need to be brought to the attention of holders of securities of our Company.

SENIOR MANAGEMENT

The information of our senior management is set out as follows:

Name	Age	Position/Title
Mr. Liu Liekui (劉烈奎)	46	General manager — manufacturing
Mr. Ip Wai Sum (葉偉深)	53	General manager — retail business
Mr. Chung Wai Ming (鍾偉明)	54	Financial controller
Mr. Chen Feihong (陳飛宏)	39	General manager of Sitoy Yingde
Mr. Luo Yufu (羅玉福)	37	General manager of Sitoy Dongguan
Mr. Lin Yuanbin (林元彬)	40	Head of creative center
Ms. Huang Xiaoli (黃小麗)	38	Head of corporate planning

Mr. Liu Liekui (劉烈奎)

Mr. Liu Liekui (劉烈奎), aged 46, is the general manager of manufacturing of our Group. Mr. Liu joined our Group in March 1988. He has held various positions in relation to our production at the management level, including the positions of senior manager of manufacturing from 2002 to 2009 and vice general manager of manufacturing from 2009 to 2011. He has been participating in the management of our overall production for over 9 years. He is primarily responsible for our Group's production strategies, supervision, quality control, administration and management. He has over 23 years of experience in the handbag and leather goods industry.

Mr. Ip Wai Sum (葉偉深)

Mr. Ip Wai Sum (葉偉深), aged 53, is the general manager of the retail business of our Group. Mr. Ip joined the Group in October 2010. He is primarily responsible for the overall daily operations, business development, management and administration of the retail business of our Group, in particular overseeing operations of the "TUSCAN'S" brand.

Mr. Ip has over 20 years of experience in retail chain management in the PRC. Prior to joining of the Group, Mr. Ip worked as general manager of retail division of Artini China Company Limited (Stock Code: 789), a company listed on the Main Board of the Stock Exchange, from 2007 to 2010. Mr. Ip holds a bachelor's degree of commerce from Concordia University, Montreal, Canada.

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Mr. Chung Wai Ming (鍾偉明)

Mr. Chung Wai Ming (鍾偉明), aged 54, is the financial controller of our Group. Mr. Chung joined our Group in May 1992. He is primarily responsible for the financial and accounting management of our PRC operating subsidiaries. He has over 32 years of experience in accounting and financial management.

Mr. Chung started his career in the auditing and accounting field. He worked in a number of certified public accountants firms from 1979 to 1984, including Kwan Wong Tan & Fong, now known as Deloitte Touche Tohmatsu and worked as an accountant in Kerry Godown Holdings Limited from 1984 to 1991. From 1991 to 1992, Mr. Chung worked for Palm Top Limited as a financial controller.

Mr. Chen Feihong (陳飛宏)

Mr. Chen Feihong (陳飛宏), aged 39, is the general manager of Sitoy Yingde. Mr. Chen joined our Group in September 1999. He has held various positions in relation to our production at the management level, including the positions of manager of manufacturing from 2002 to 2009 and senior manager of Sitoy Yingde in 2010. He is primarily responsible for the overall daily operations, planning, general management and administration of Sitoy Yingde. He has over 12 years of experience in the handbag and leather goods industry.

Mr. Luo Yufu (羅玉福)

Mr. Luo Yufu (羅玉福), aged 37, is the general manager of Sitoy Dongguan. Mr. Luo joined our Group in May 1994. He has held various positions in relation to our production at the management level, including the positions of workshop manager from 2002 to 2010 and senior manager of Sitoy Dongguan in 2010. He is primarily responsible for the overall daily operations, planning, general management and administration of Sitoy Dongguan. He has over 17 years of experience in the handbag and leather goods industry.

Mr. Lin Yuanbin (林元彬)

Mr. Lin Yuanbin (林元彬), aged 40, is the head of the creative center of our Group. Mr. Lin joined our Group in March 1988 and he has been working in the creative center of our Group since then. He held the positions of manager of creative center from 2004 to 2010. He is primarily responsible for the daily operations, general management and administration of our creative center. He has over 23 years of experience in the handbag and leather goods industry.

Ms. Huang Xiaoli (黃小麗)

Ms. Huang Xiaoli (黃小麗), aged 38, is the head of the corporate planning department of our Group. Ms. Huang joined our Group in September 1995 and she has been working in the corporate planning department of our Group since then. She held the positions of manager of planning department from 2002 to 2011. She is primarily responsible for our Group's production, material control and procurement. Ms. Huang studied at the foreign language department of South China University of Technology (華南理工大學), majoring in Technological English. She has over 16 years of experience in handbag and leather goods industry.

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COMPANY SECRETARY

Mr. Yu Chun Kau (余振球)

Mr. Yu Chun Kau (余振球), aged 39, is the company secretary of our Company and he is employed by our Group on a full-time basis. He is also our executive Director and our chief financial officer. For biographical details of Mr. Yu, please see “Directors and senior management — Executive Directors” in this prospectus.

BOARD COMMITTEES

Audit Committee

Our Company established an audit committee on 15 November 2011 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The audit committee comprises Mr. Yeung Chi Tat (acting as chairman of the audit committee), Mr. Kwan Po Chuen, Vincent and Mr. Lung Hung Cheuk, all of whom are independent non-executive Directors.

Remuneration Committee

Our Company established a remuneration committee on 15 November 2011 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the remuneration committee are to make recommendations to our Board on the remuneration policies and structure of the remuneration for the Directors and senior management and to set up a formal and transparent procedure for determination of such remuneration policies. A member of the remuneration committee shall abstain from voting and shall not be counted in the quorum of a meeting in respect of the resolution regarding the remuneration payable to him. The remuneration committee comprises Mr. Yeung Michael Wah Keung, the Chairman and an executive Director (acting as chairman of the remuneration committee) and our independent non-executive Directors, Mr. Yeung Chi Tat and Mr. Lung Hung Cheuk.

Nomination Committee

Our Company established a nomination committee on 15 November 2011 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board on the appointment of Directors. A member of the nomination committee shall abstain from voting and shall not be counted in the quorum of a meeting in respect of the resolution where he or any of his associates has any material interest, including the recommendation on appointment of such person as a Director. The nomination committee comprises Mr. Yeung Wo Fai, the chief executive officer and an executive Director (acting as chairman of the nomination committee) and our independent non-executive Directors, Mr. Kwan Po Chuen, Vincent and Mr. Lung Hung Cheuk.

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Compliance Adviser

Our Company has appointed Guangdong Securities 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 Company in 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 under the Listing Rules, 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 of operation deviate from any forecast, estimate, or other information in this prospectus; and
- (4) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares.

The term of appointment will 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 commencing after the Listing Date.

Directors' Remuneration

The aggregate amounts of remuneration paid by our Group to the Directors, including fees, salaries and other allowances, benefits in kind (including contributions to the pension scheme on behalf of the Directors) for Fiscal Years 2009, 2010 and 2011 were HK\$2.3 million, HK\$2.8 million and HK\$3.3 million, respectively.

The aggregate amount of fees, salaries, housing allowances, other allowances, benefits in kind (including our contributions to the pension scheme on behalf of our five highest paid individuals) or any bonuses paid by our Group to our five highest paid individuals for Fiscal Years 2009, 2010 and 2011 were HK\$5.7 million, HK\$6.1 million and HK\$8.9 million respectively.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors or five highest paid individuals as an inducement to join or upon joining us. No compensation was paid by us to, or receivable by, our Directors, past Directors or five highest paid individuals for each of the past three years for the loss of any office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments for each of the past three years.

Save as disclosed above, no other payments have been paid or are payable, in respect of Fiscal Years 2009, 2010 and 2011, by our Company or any of our subsidiaries to our Directors and the five highest paid individuals.

Under arrangements currently in force, the aggregate remuneration of our Directors (excluding the independent non-executive Directors) payable in respect of Fiscal Year 2011 was HK\$246,850.

Each of the executive Directors has entered into a service contract with our Company and each of the independent non-executive Directors has been appointed by a letter of appointment, further details of which are set out in "Further information about Directors and Shareholders — 11. Directors" in Appendix VI to this prospectus.