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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### MANAGEMENT

#### Board of Directors

The Board consists of 6 Directors, 3 of whom are independent non-executive Directors.

The following table sets forth certain information concerning the Directors:

Name	Age	Title	Appointment Date
Cai Chenyang (蔡晨陽)	41	chairman, executive Director and chief executive officer	7 February 2012
Cai Haifang (蔡海芳)*	33	executive Director	7 February 2012
Cai Shengyin (蔡盛蔭)*	35	executive Director	7 February 2012
Cai Zirong (蔡子榮)	60	independent non-executive Director	7 February 2012
Wu Shiming (吳世明)	36	independent non-executive Director	7 February 2012
Yu Wenquan (余文泉)	61	independent non-executive Director	7 February 2012

\* Mr. Cai Haifang (蔡海芳) and Ms. Cai Shengyin (蔡盛蔭) are Mr. Cai Chenyang's (蔡晨陽) cousin and younger sister respectively.

### DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Cai Chenyang** (蔡晨陽), aged 41, is a cousin of Mr. Cai Haifang and the elder brother of Ms. Cai Shengyin. Mr. Cai Chenyang became a Director on 27 May 2011 and was redesignated as an executive Director and appointed as the chairman and the chief executive officer of the Company on 7 February 2012. He is also the sole shareholder of Zhan Rui and a Controlling Shareholder of the Company.

Mr. Cai Chenyang has over 10 years of corporate managerial experience. He commenced his career as an entrepreneur in 2001 when he founded Anhui Tianyi Investments Limited (安徽天怡投資有限公司) in Anhui Province of the PRC, and was engaged in the business of real estate development. Mr. Cai Chenyang worked in the Sixth Engineering Architect Department of the Navy of the Liberation Army of the PRC (中國人民解放軍海軍第六工程建築處) as an engineer from around August 1998 to 2001.

Mr. Cai Chenyang established Fujian Tianyi in April 2005. Since Fujian Tianyi's establishment, Mr. Cai Chenyang has been responsible for formulating the overall business strategy, identifying business opportunities, and overseeing capital financing of the Group.

Mr. Cai Chenyang has received many honorable titles, including inter alia, Executive Member of the Council of World Fujian Youth Association (世界福建青年聯合會理事), China's Outstanding Private Enterprise Business Leader awarded in the 2009 China's Private Enterprise Business Leaders Annual Meeting (2009中國民營企業領袖年會“中國優秀民營企業家”), the Nominated Award of the 7th Fujian Province Ten Outstanding Youth (七屆福建省十大傑出青年提名獎), Outstanding Young

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Business Leader of the 9th Fujian Province Outstanding Young Business Leaders Associate (第九屆福建省優秀青年企業家) and the Executive Member of the 2nd Fujian Association for Promotion of Integrity (福建省誠信促進會第二屆理事會理事). Mr. Cai Chenyang is also the executive commissioner of the Political Consultation Committee of Putian City, Fujian Province (中國人民政治協商會議福建省莆田市委員).

Mr. Cai Chenyang obtained a diploma in economics and management study from the University of Science and Technology of China (中國科學技術大學) in 2004. Mr. Cai Chenyang finished the curriculum of an EMBA of Xiamen University (廈門大學) in June 2011.

He is also the sole shareholder of Zhan Rui and a Controlling Shareholder.

In view of Mr. Cai Chenyang's experience, personal profile and his role in the Group as mentioned above, the Board considers it is beneficial to the business prospect of the Group that upon Listing Mr. Cai Chenyang continues to act as both the chairman and the chief executive officer of the Company. This will constitute a deviation from Code Provision A.2.1 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The Board considers that the vesting of the roles of both chairman and chief executive officer in Mr. Cai Chenyang provides the Company with strong and consistent leadership and allows for more efficient and effective planning and execution of long term business strategies. The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Company.

**Cai Haifang (蔡海芳)**, aged 33, is a cousin of Mr. Cai Chenyang and Ms. Cai Shengyin. Mr. Cai Haifang became an executive Director on 7 February 2012.

He worked for Anhui Tianyi Investments Limited (安徽天怡投資有限公司) as the deputy chief of the sourcing office responsible for materials sourcing and costs control from around 2001 to April 2005. He joined Fujian Tianyi as the deputy chief of the sourcing office in 2005 assisting the establishment of Fujian Tianyi. From 2006 to 2008, he was the manager of the sourcing centre, where he was primarily responsible for the procurement of major assets (including production facilities and breeder hogs) for Fujian Tianyi. He was appointed as the manager of the chief executive office and the head of the sourcing department in 2008, and was responsible for the management of the sourcing department and the administration of the external affairs of Fujian Tianyi. From 2010 to January 2011, he was the assistant to the chief executive office. In January 2011, Mr. Cai Haifang was promoted to the deputy chief executive officer overseeing administrative office and the sourcing of Fujian Tianyi. Mr. Cai Haifang graduated from a secondary school in Putian, the PRC in 1997.

**Cai Shengyin (蔡盛蔭)**, aged 35, is the younger sister of Mr. Cai Chenyang and a cousin of Mr. Cai Haifang. Ms. Cai Shengyin became an executive Director on 7 February 2012.

She joined Fujian Tianyi as a finance manager in January 2009. She was promoted to the post of Chief Financial Officer in March 2010, primarily responsible for establishing the Group's financial management system, reviewing financial reports and business performance reports, budgetary management and advising the Group on financing strategies and development plans.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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She qualified as an International Certified Management Accountant in 2010. She is also a qualified advanced accountant and she obtained such qualification from the Ministry of Human Resource and Social Security of the PRC (中國人力資源和社會保障部). Ms. Cai graduated from Curtin University of Technology in Australia with a Master degree in Professional Accounting in 2006.

### Independent Non-Executive Director

**Cai Zirong** (蔡子榮), aged 60, became an independent non-executive Director on 7 February 2012. Mr. Cai Zirong has over 33 years of experience in financial management. In the period from June 1978 to October 1988, he was the assistant battalion chief of the Finance Unit of the Logistic Department of the 93rd Division (93師後勤部財務科正營級助理員). He has been working in the People's Bank of China as senior management for almost 23 years. He was the Deputy Governor of the People's Bank of China of Putian County from January 1990 to November 1996 and was promoted to the position of Governor in December 1996. From February 2004 to October 2006, Mr. Cai Zirong worked as the Governor of the People's Bank of China of Xianyou County (仙游縣). He was elected as a representative of the 4th People's Congress of Putian City from year 2001 to 2005. Since September 2006, he has been of the rank of Section Chief of the publicity department of Putian City centre branch of the People's Bank of China. Mr. Cai Zirong graduated from People's Liberation Army Nanchang Army School (中國人民解放軍南昌陸軍學校) (now known as People's Liberation Army Nanchang Army College (中國人民解放軍南昌陸軍學院)) with a certificate in finance in 1985. Mr. Cai Zirong is not related to any of the executive Directors.

**Wu Shiming** (吳世明), aged 36, became an independent non-executive Director on 7 February 2012. He has been the supervisor of the Xiamen Bank Company Limited (廈門銀行股份有限公司) since December 2008. He is a qualified intermediate accountant and he was awarded such qualification in December 2001 by the Ministry of Finance after having passed the national examination jointly organised by the Ministry of Finance and the Ministry of Personnel of the PRC which covered four examination papers, of which two related to accounting practice (intermediate level), one in financial management and one in Economic Law.

Mr. Wu has over 15 years of experiences in accounting and financial management. Mr. Wu joined Xiamen Sumpo Group Limited ("Xiamen Sumpo") in July 1995 as a cashier. He became an accountant in Xiamen Sumpo in January 1996. From January 1998 to November 2001, he was the financial manager of Xiamen Sumpo. Mr. Wu became the general manager of the Guangzhou branch of Xiamen Sumpo in December 2001 and remained in office until January 2007. Mr. Wu became the deputy general manager of Xiamen Sumpo Electronic Technology Group Limited in January 2007 and held such position until November 2007. From January 2008 onwards, Mr. Wu was the chief financial officer of Xiamen Sumpo. Mr. Wu became the deputy chief executive officer of the major operating subsidiary of Sumpo Food Holdings Limited ("Sumpo Food", together with its subsidiaries, "Sumpo Food Group"), a company listed on the Stock Exchange (Stock Code: 1089) in November 2010 overseeing its financial and operational performance (including internal control). He is currently an executive director of Sumpo Food in charge of the overall strategic management and the financial management of Sumpo Food Group.

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Mr. Wu obtained a diploma in foreign economic enterprise financial accounting at Jimei University (集美大學) in the PRC in 1995 and a degree of finance at Xidian University (西安電子科技大學) in the PRC in March 2011, which is an online learning course.

**Yu Wenquan (余文泉)**, aged 61, became an independent non-executive Director on 7 February 2012. From December 1977 to September 1980, Mr. Yu was the Secretary of the Committee of Youth League of Xitianwei Town of Putian County (莆田縣西天尾公社團委書記). Mr. Yu was the Deputy Chief of the Standing Committee of Changtai Community of Putian County (莆田縣常太公社管委會副主任) from September 1980 to May 1986. He was the Deputy Secretary and the Secretary of the Communist Party of Changtai Community of Putian County (莆田縣常太公社黨委副書記及書記) from June 1986 to October 1987 and from November 1987 to August 1991 respectively. From August 1991 to September 1998, he was in the position of Deputy Head of the Standing Committee of Putian County (莆田縣常委常務副縣長). He served as the Retirement Researcher of the Office of Agriculture (農辦退休調研員) of Putian City from October 1998 until July 2009.

Mr. Yu graduated from the School of Economic and Law (經濟法律學院) of Fujian Normal University (福建師範大學) with a diploma in political economy in 1999.

None of the executive Directors and independent non-executive Directors holds any other directorships in any companies listed on the Stock Exchange or any securities listed overseas other than those disclosed in this prospectus.

### SENIOR MANAGEMENT

**Cai Qing (蔡青)**, aged 29, a cousin of Mr. Cai Chenyang, Ms. Cai Shengyin and Mr. Cai Haifang, joined Fujian Tianyi in April 2005 and assisted the establishment of Fujian Tianyi and the construction of the Group's hog farm. He became a senior staff of the sales department of Fujian Tianyi in March 2006 and was responsible for market research and development for Fujian Tianyi's products. During the period between July 2007 and December 2009, Mr. Cai Qing was the manager of the marketing department of Fujian Hanjiang Bee Products Developing Centre (福建省涵江蜂產品開發中心). In January 2010, he re-joined Fujian Tianyi and had been the manager of the sales department, responsible for market development in Fuzhou (福州) and Quanzhou (泉州), until he was promoted to be chief of sales department in May 2011. Mr. Cai Qing graduated from Fujian Normal University (福建師範大學) with a diploma in urban landscape gardening (城市園林花卉) in 2005.

**Chen Jinliang (陳金良)**, aged 43, has been the deputy general manager of Fujian Tianyi since October 2005. Mr. Chen joined the Group in April 2005 as the manager of the chief executive office. He was promoted to the post of deputy general manager in 2005 and has been responsible for human resources management and infrastructure investment of Fujian Tianyi.

Mr. Chen obtained a diploma in advertising from Xiamen University (廈門大學) in July 2000. From February 1990 to April 2005, he worked for Putian City Television Broadcasting Center (莆田市廣播電視中心), and was once promoted as manager of the news department.

**Yang Zhihai (楊志海)**, aged 35, joined Fujian Tianyi as the deputy chief of the production department in October 2005 and was promoted as the chief of the production department in March 2011. Mr. Yang obtained a diploma in food nutrition and quarantine from Fujian Agricultural University (福建農業大學) in July 2000 (now known as Fujian Agriculture and Forestry University (福建農林大學)).

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After graduation, he worked in Fujian Agriculture University Food Experimental Factory (福建農業大學食品實驗廠) as a technician, production manager and deputy chief of the factory till 2003. In June 2003, Mr. Yang joined Yonghui Industrial Development Company (永輝工業發展有限公司) where he was responsible for its production management and quality control. Mr. Yang participated in the design, construction and establishment of the Group's hog farm and slaughterhouse. Mr. Yang is responsible for, amongst others, the advancement of the Group's production technology, product quality control and logistic flow.

### COMPANY SECRETARY

**Ku Kin Shing, Ignatius (谷建聖)**, aged 50, joined the Group in May 2011 as the financial controller. He is responsible for the financial reporting matters of the Group in Hong Kong, including preparation of financial reports and ensuring the Group's compliance with the Listing Rules and other statutory requirements. In addition, he is responsible for implementing internal control and corporate governance and practices, as well as liaising with external parties and regulatory bodies in respect of the Group's financial matters.

Mr. Ku has over 19 years of experience in finance and accounting and had worked in an international accounting firm prior to joining the Group. He previously held the position of financial controller in a listed company in Singapore. Mr. Ku holds a Bachelor of Commerce (Accounting) degree from the University of Canberra, Australia. He is a member of the Australian Society of Certified Practising Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

### BOARD COMMITTEES

#### Audit committee

The Company established an audit committee on 7 February 2012 with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are, among other things, to review and supervise the Group's financial reporting process and internal control systems.

The audit committee comprises 3 members, namely, Mr. Wu Shiming, Mr. Cai Zirong and Mr. Yu Wenquan, all of whom are independent non-executive Directors. The audit committee is chaired by Mr. Wu Shiming.

#### Remuneration committee

The Company established a remuneration committee on 7 February 2012. The primary duties of the remuneration committee are to make recommendations to the Board regarding the compensation of the chief executive officer, executive Directors and senior managerial personnel and to conduct reviews of their performance.

The current members of the remuneration committee are Mr. Wu Shiming, Mr. Cai Zirong and Mr. Yu Wenquan, all of whom are independent non-executive Directors. The remuneration committee is chaired by Mr. Cai Zirong.

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## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

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### Nomination committee

The Company established a nomination committee on 7 February 2012. The primary duties of the nomination committee are to make recommendations to the Board in relation to the appointment and removal of Directors.

The nomination committee comprises 3 members, namely, Mr. Yu Wenquan, Mr. Wu Shiming and Mr. Cai Zirong, all of whom are independent non-executive Directors. The nomination committee is chaired by Mr. Yu Wenquan.

### COMPENSATION OF DIRECTORS

The aggregate amount of salaries, housing allowances, pension scheme contributions, other allowances, benefits-in-kind and bonuses paid by the Group to the Directors for the years ended 31 December 2008, 2009 and 2010 and the nine months ended 30 September 2011 were approximately RMB0.2 million, RMB0.2 million, RMB0.3 million and RMB0.2 million, respectively. Please refer to note 11 of the Accountants' Report of the Company set forth in Appendix I to this prospectus for details of the Directors' emoluments. 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 the loss of office as a Director or for loss of any other office in connection with the management of the Group's affairs; and
- none of the Directors waived any emoluments.

### EMPLOYEES

The Company had 534 employees on average as at the Latest Practicable Date. The remuneration payable to the employees includes salaries and allowances.

The following table shows a breakdown of the employees by department as at the Latest Practicable Date:

<b>Departments</b>	<b>Number of employees</b>
Management and Internal Control	7
Purchasing	7
Sales and marketing	352
Slaughtering	54
Hog farming	65
Account and finance	18
Administration and others	<u>31</u>
Total	<u><u>534</u></u>

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## **DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

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As at the Latest Practicable Date, the Group's sales and marketing department had a total of 352 staff. A majority of them are employed at the Group's concession counters at supermarkets. As supermarkets usually have long business hours, each concession counter at a supermarket requires about four to seven sales staff to work in shift.

The Group recognises the importance of having a good relationship with its employees. The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes, nor has it experienced any difficulties in its recruitment and retention of experienced employees. The Directors believe that the Group has a good working relationship with its employees.

### **COMPENSATION OF EMPLOYEES**

Compensation of the employees of the Group includes basic salary and bonuses. Bonuses are determined on a yearly basis based on performance reviews. Compensation of sales staff primarily comprises commissions linked to sales performance.

The Directors believe in incentivising, retaining and rewarding employees, and attracting new talent through share-based incentives which will align their interests with that of the Company. To achieve this end, the Company has adopted the Share Option Scheme that will take effect upon Listing. The Board may, from time to time, at its absolute discretion select any eligible employee for participation in the Share Option Scheme as a selected grantee. For more details, please see the paragraph headed "Share Option Scheme" in Appendix VI — "Statutory and General Information" to this prospectus.

The Group incurred staff costs (comprising sales commission, staff salaries and welfare expenses, contributions to retirement benefit schemes and staff and workers' bonus and welfare fund) of approximately RMB2,697,000, RMB3,954,000, RMB6,480,000 and RMB9,381,000 for the years ended 31 December 2008, 2009 and 2010 and the nine months ended 30 September 2011, representing approximately 5.2%, 2.5%, 1.5% and 2.6% of the Group's turnover from continuing operations respectively for those periods.

The Group participates in a provident fund scheme, or the Scheme, registered under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all the Group's employees in Hong Kong. Voluntary contributions are vested in the Group's employees over a period of time. Subject to limited exceptions, all benefits derived from the mandatory contributions must be preserved until an employee reaches the retirement age of 65 or ceases employment and attains the age of 60. The Group's contributions to the Scheme can be used to offset any long service payments or severance payments payable and are deductible for income tax purposes.

### **COMPLIANCE ADVISER**

The Company has appointed CICL as its 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 the Company on the following matters:

- (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) where the Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where its business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
- (iv) where the Stock Exchange makes an inquiry of the Company regarding unusual movements in the price or trading volume of the Shares.

The term of the appointment shall commence on the Listing Date and end on the date on which the Company complies with Rule 13.46 of the Listing Rules and distributes its annual report in respect of its financial results for the first full financial year commencing after the Listing Date or the date of which the compliance adviser agreement between the Company and CICL is otherwise terminated pursuant to its terms and conditions thereto and this appointment may be subject to extension by mutual agreement.