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## DIRECTORS, SENIOR MANAGEMENT AND STAFF

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### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Cai Shuiyong (蔡水泳)**, aged 43, is an executive Director, the Chairman of our Board and chief executive officer of our Group. He is responsible for the overall strategic planning and direction of our Group. Mr. Cai SY has over 14 years of experience in the clothing industry. He had been the general manager of Quanzhou Qiaomei Garment Company Limited (泉州僑美服裝有限公司), a domestic enterprise established in the PRC, from 1995 to 2005. Since 2006, he has been a director of Cai's International, Xiefeng Textile, Wannianxing Textile and Xiangyun Fiber. He is also a director of Newshine and Sino Prosper. He and Mr. Cai SP are first cousins. He is the spouse of Ms. Cai Shuyan (蔡淑燕), one of our Group's senior management. Mr. Cai SY has not been a director of any publicly listed company during the three years preceding the date of this Prospectus. He was appointed as a Director on 10 June 2009 and redesignated as an executive Director on 15 September 2009.

**Mr. Cai Shuiping (蔡水平)**, aged 52, is an executive Director. He is also a director of Newshine and Sino Prosper. Mr. Cai SP participates in all the major decision making process of our Group. Mr. Cai SP has over 8 years of experience in the clothing industry. He had been a director of Jinjiang Shuiping, a domestic enterprise established in the PRC, from 2001 to 2009. Since 2006, he has been a director of Cai's International. He and Mr. Cai SY are first cousins, and he is the father of Mr. Cai Jiabo (蔡家搏), a senior management staff of our Group. Mr. Cai SP has not been a director of any publicly listed company during the three years preceding the date of this Prospectus. He was appointed as a Director on 10 June 2009 and redesignated as an executive Director on 15 September 2009.

#### Independent Non-Executive Directors

**Mr. Lin Anqing (林安慶)**, aged 42, was appointed as an independent non-executive Director on 15 September 2009. He graduated at Huaqiao University (華僑大學) in 1992, majoring in English. Mr. Lin has over 10 years of experience in the banking and financial industry. He had served Quanzhou Haibin City Credit Union (泉州市海濱城市信用社) and Quanzhou Commercial Bank Joint-Stock Co., Ltd. (泉州市商業銀行股份有限公司) during 1994 to 2006 and is currently the general manager of Quanzhou Zhongding Guarantee and Investment Company Limited (泉州市中鼎擔保投資有限公司). Mr. Lin has not been a director of any publicly listed company during the three years preceding the date of this Prospectus.

**Ms. Lin Peifen (林佩芬)**, aged 40, was appointed as an independent non-executive Director on 15 September 2009. She joined the Fujian Wumei Group Company Limited (福建湖美集團有限公司) in May 1998 and is currently the deputy general manager of Quanzhou Wumei Hotel (泉州湖美大酒店), a four-star hotel in Quanzhou, Fujian, the PRC. She has nearly 10 years of experience in the hotel industry. Ms. Lin has not been a director of any publicly listed company during the three years preceding the date of this Prospectus.

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**Mr. Liu Jianlin** (劉建林), aged 40, was appointed as an independent non-executive Director on 15 September 2009. He graduated at Fuzhou University (福州大學) in 1993, majoring in Packaging Engineering. Mr. Lin passed the national examination of registered accountants in December 1996 and is a PRC registered accountant. He is currently a partner and the manager of the audit department of Fujian Da Zheng Accounting Firm (福建大正有限責任會計師事務所). Mr. Liu has not been a director of any publicly listed company during the three years preceding the date of this Prospectus.

### SENIOR MANAGEMENT

**Ms. Cai Shuyan** (蔡淑燕), aged 41, joined our Group in May 2006 and is the supervisor of Xiefeng Textile, Wannianxing Textile and Xiangyun Fiber and the responsible officer of Quanzhou Office. Ms. Cai is the spouse of Mr. Cai SY. She has not been a director of any publicly listed company during the three years preceding the date of this Prospectus.

**Mr. Cai Jiabo** (蔡家搏), aged 26, joined our Group in January 2005 and is a director of Wannianxing Textile, the general manager of Xiangyun Fiber and the marketing director of our Group. He obtained a Professional Certificate in English issued by University of Westminster in association with Management Development Institute of Singapore in 2003. Mr. Cai is the son of Mr. Cai SP. He has not been a director of any publicly listed company during the three years preceding the date of this Prospectus.

**Mr. Xiao Wei** (肖偉), aged 38, joined our Group in January 2007 and is the production director of our Group. Before joining our Group, he had been one of the factory heads of Quanzhou Longquan Garment Company Limited (泉州市隆泉服裝有限公司), a domestic enterprise established in the PRC, during 2000 to 2006. He has not been a director of any publicly listed company during the three years preceding the date of this Prospectus.

**Ms. Wang Xiaohua** (王小華), aged 37, joined our Group in January 2007 and is the chief financial controller of our Group. Before joining our Group, she had been an accountant of Jinjiang Shuiping, a domestic enterprise established in the PRC, during 1993 to 2006. She has not been a director of any publicly listed company during the three years preceding the date of this Prospectus.

### COMPANY SECRETARY

**Mr. Kwong Ping Man** (鄺炳文), aged 44, was appointed as the company secretary of our Company on 15 September 2009. He is also one of our authorized representatives appointed pursuant to Rule 5.24 of the GEM Listing Rules. Mr. Kwong is a Certified Practising Accountant of the Australian Society of Certified Practising Accountants, an associate member of Hong Kong Society of Accountants and an associate member of Hong Kong Institute of Company Secretaries and Institute of Chartered Secretaries and Administrators. Mr. Kwong graduated from Curtin University of Technology, Western Australia with a Bachelor's degree in Commerce (Accounting) in 1996. He further obtained a Master's degree in Professional Accounting from the Hong Kong Polytechnic University in 2003. Mr. Kwong is currently a director of O'Park Corporate Services Limited. He is also an independent non-executive director of Yueshou Environmental Holdings Limited (Stock Code: 01191), Mitsumaru East Kit (Holdings) Limited (Stock Code: 02358) and Century

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Sunshine Group Holdings Limited (Stock Code: 00509). Save as disclosed above, Mr. Kwong did not hold directorships in any other listed public companies in the last three years and does not hold other positions with our Company and its subsidiaries.

### **COMPLIANCE OFFICER**

Mr. Cai SY. Please refer to his biography set out in sub-paragraph headed “Executive Directors” above. Mr. Cai SY has no professional qualification.

### **COMPLIANCE ADVISER**

Our Company will appoint Evolution Watterson as its compliance adviser pursuant to Rule 6A.19 of the GEM Listing Rules. The term of the appointment shall commence on the Listing Date and end on the date on which our Company complies with Rule 18.03 of the GEM Listing Rules in respect of its financial results for the second full financial year after the Listing Date, subject to early termination.

Pursuant to Rule 6A.23 of the GEM 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, is contemplated including share issues and share repurchases;
- (3) where our Company proposes to use the proceeds of the initial public offering in a manner different from that detailed in the listing document or where the business activities, developments or results of our Company deviate from any forecast, estimate, or other information in the Prospectus; and
- (4) where the Stock Exchange makes an inquiry of our Company concerning unusual movements in the price or trading volume of our Company.

### **AUDIT COMMITTEE**

Our Company has established an audit committee in September 2009 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are, among other things, to review and supervise the financial reporting process and internal control system of our Group. The audit committee has three members comprising our three independent non-executive Directors and Mr. Liu Jianlin (劉建林) has been appointed as the chairman of the audit committee.

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### **REMUNERATION COMMITTEE**

Our Company has established a remuneration committee in September 2009 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in appendix 15 to the GEM Listing Rules. The remuneration committee comprises one executive Director, namely, Mr. Cai SY and two independent non-executive Directors, namely Mr. Lin Anqing (林安慶) and Ms. Lin Peifen (林佩芬), with Mr. Cai SY being appointed as the chairman of the remuneration committee. The primary duties of the remuneration committee are, amongst other things, to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group's policy and structure for all remuneration of our Directors and senior management.

### **NOMINATION COMMITTEE**

Our Company has established a nomination committee in September 2009 with written terms of reference. The nomination committee comprises one executive Director namely Mr. Cai SY and two independent non-executive Directors namely Mr. Lin Anging (林安慶) and Ms. Lin Peifen (林佩芬) and Mr. Cai SY has been appointed as the chairman of the nomination committee. The nomination committee is mainly responsible for making recommendations to our Board on appointment of Directors and succession planning for our Directors.

### **SHARE OPTION SCHEME**

We have conditionally adopted the Share Option Scheme. Details of the principal terms of the Share Option Scheme are summarised in the paragraph headed "Share Option Scheme" as set out in "Appendix V – Statutory and General Information".

### **DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION**

The aggregate amount of fee, salaries, housing allowances, other allowances and benefits in kind paid by our Group to our Directors for each of the two financial years ended 31 December 2008 and three months ended 31 March 2009 were RMB60,000, RMB63,000 and RMB16,000, respectively.

All our Directors receive reimbursements from us for expenses that are necessarily and reasonably incurred for providing services to us or in the execution of matters in relation to our operations. Our executive Directors are also our employees and receive, in their capacity as our employees, compensation in the form of salaries and contributions to the pension scheme according to PRC laws.

Mr. Cai SP only holds a non-executive role in our three PRC operating subsidiaries in the past. Therefore, he did not receive any emoluments from our Group during the Track Record Period.

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The aggregate amount of fees, salaries, housing allowances, other allowances and benefits in kind paid by our Group to its five highest paid individuals for each of the two financial years ended 31 December 2008 and three months ended 31 March 2009 were RMB192,000, RMB199,000 and RMB50,000, respectively.

Save as disclosed above, no other payments have been made or are payable by our Company to our Directors, in respect of the Track Record Period.

Our Directors estimate that under the current proposed arrangement, the aggregate basic annual remuneration (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits) payable by our Group to our Directors will be approximately RMB199,200.

### EMPLOYEES

As at 30 June 2009, we employed 1,428 full-time employees. The following table sets forth the total number of employees by function:

<b>Job function</b>	<b>Number</b>
Management	4
Sales and marketing	8
Technical	4
Accounting and finance	4
Production	1,352
Quality control	53
Administrative	3
Total	<u>1,428</u>

### OUR RELATIONSHIP WITH EMPLOYEES

We maintain good working relations with our employees. We have not experienced any significant problems with the recruitment and retention of experienced employees. In addition, we have not suffered from any material disruption of our normal business operations as a result of labor disputes or strikes.

### BENEFITS

Our Directors confirmed that in accordance with the local practice in Wannian County where the operating subsidiaries of our Group in the PRC are located, we are allowed to make social insurance contribution on a voluntary basis. With a view to gradually participate in the social insurance schemes and after discussion with the relevant local authorities, since July 2008, we have participated in the pension program, and since July 2009, we have participated in industrial accident insurance, maternity insurance, housing pension, unemployment insurance and medical insurance under the social insurance schemes operated by relevant local government authorize in accordance with PRC national and local laws and regulations. The total amount of contributions we made for the pension program under such

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social insurance schemes for the years ended 31 December 2007, 2008 and for the three months ended 31 March 2009 were approximately nil, RMB1,730,000 and RMB740,000, respectively.

In order to ensure full compliance with the social insurance schemes, we have designated human resources staff to keep record of movement of employees and accounting staff to calculate contributions for each social insurance program on a monthly basis. In addition, our Directors will review our internal procedures and will liaise with the relevant local authorities regularly to ensure that contribution for each social insurance program will be made in accordance with all relevant requirements.

Based on the relevant requirements, our Directors estimate that if our Group were asked to contribute all six types of social insurance, the aggregate unpaid amount would be approximately RMB4.6 million, RMB4.0 million and RMB0.6 million during the Track Record Period. No provision in relation to the underpaid contribution to social insurance has been made by our Group during the Track Record Period as we have received confirmation letters from the responsible local government authorities in Wannian county that all our operating subsidiaries in PRC were not required to rectify the underpayment and were not subject to any penalty. As at the Latest Practicable Date, no action had been taken against our operating subsidiaries in PRC. Accordingly, our Directors consider that there would not be any adverse business or financial effect on our Group arising from the past underpayment.

In addition, Mr. Cai SY and Mr. Cai SP have agreed to indemnify our Group for any losses, liabilities or damages suffered in connection with such underpayment of social insurance prior to the Listing and to the extent provision has not been made by our Group for such losses, liabilities or damages during the Track Record Period.