
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS

Executive Directors

Mr. Zhong Zheng Yong (鍾政用), aged 54, is the chairman and the chief executive officer of our Company. He will exercise the rights and powers of the chairman of the Board as stipulated in the Articles of Association of our Company. Mr. Zhong has over 20 years of experience in the children's products industry and is primarily responsible for the overall management, corporate strategies, planning and business development of our Group. Prior to establishing our Group in July 1997, Mr. Zhong was the general manager of Shanghai Yangtze River Knitting and Textile Factory (上海長江針織總廠) from April 1975 to July 1988. He then established Shanghai Rong'an Knitting and Textile Co., Ltd. (上海榮安針織有限公司) in July 1988 and assumed the position of general manager of the company from its incorporation to July 1998. He also established Shanghai Rongchen Group (上海榮臣集團) in June 1994 and was the chairman of board of directors of the company from its incorporation to July 1997. Mr. Zhong was elected and appointed as a political advisor for the 9th and 10th Political Consultative Conference of Shanghai in 1998 and 2003, and he has been a delegate to the First to Fourth National People's Congress of Pudong New District of Shanghai, from 2000 till now. His other social undertakings include vice-chairman of Chamber of International Commerce Shanghai (上海國際商會), member of the Executive Committee of Shanghai Federation of Industry and Commerce (上海市工商聯合會), vice-chairman of Shanghai Garment Trade Association (上海服裝行業協會) and chief member of Children's Apparels Committee of China National Garment Trade Association (中國服裝行業協會童裝專業委員會). Mr. Zhong completed the course of the 3rd advanced seminar of Fudan University for CEOs (總裁高級研修班) in December 2004. He was appointed as an executive Director on September 8, 2010.

Mr. Zhong has dedicated himself to children's products industry for more than 20 years. He has managed to win our Group a leading position in the industry by innovating business model, integrating global resources and developing premium brand. Mr. Zhong was recognized as a model of Shanghai Youth Entrepreneur (上海市優秀青年企業家標兵) for the year of 1996.

Ms. Chen Li Ping (陳麗萍), aged 48, is an executive director of our Group. She is also the chief operations officer and executive vice president of our Company. Ms. Chen has over 18 years of experience in the children's products industry and is primarily responsible for the product design and development, outsourcing and procurement, operation of sales channels and marketing and promotion of our Group. She participated in the establishment of Shanghai Boshiwa while she was working for Shanghai Rongchen Group, founding shareholder of Shanghai Boshiwa, and joined Shanghai Boshiwa upon its establishment on July 30, 1997 as a director. Prior to joining our Group, she was the secretary of League Committee (團委書記) of 19th Factory of Shanghai Cotton Group (上海國棉十九廠) from March 1983 to November 1991. From December 1991 to June 1994, she was the marketing director in Shanghai Rong'an Knitting and Textile Co., Ltd. (上海榮安針織有限公司). From June 1994 to July 1997, she was the deputy general manager of Shanghai Rongchen Group (上海榮臣集團), a former shareholder of Shanghai Boshiwa, and was mainly responsible for its corporate administration, sales and product design. Ms. Chen graduated from the EMBA program jointly held by Shanghai Jiao Tong University (上海交通大學) and Nanyang Technological University (南洋理工大學), Singapore in 2006. She was appointed as an executive Director on September 8, 2010. She is not related to Mr. Chen Pei Qi, one of our non-executive Directors.

Non-executive Directors

Mr. Chen Pei Qi (陳培琪), aged 51, is a honorary chairman and non-executive Director of our Group. As Mr. Chen Pei Qi is one of the Controlling Shareholders of our Company, for better

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corporate administration and business operation, Mr. Chen Pei Qi, was appointed as the honorary chairman of our Group. He has extensive experience in importation and production of apparels. He is primarily responsible for the overall strategic planning of our Group. He will not exercise the rights and powers of the chairman of the Board as stipulated in the Articles of Association of our Company. He was a teacher in No. 2 Textile Industry School (上海第二紡織工業學校). In April 1989 he went to Australia and was elected as the associate of the Institution of Engineers, Australia and the graduate of the Society of Engineering Associates in November 1991. In November 1994 he incorporated APAC International Pty Ltd. in Melbourne, a company engaged in import and export of textiles between China and Australia, and assumed the position of the chairman of the board. In January 2008 he incorporated Great Dragon and assumed the position of executive director of the company. Mr Chen obtained a bachelor's degree in textile engineering in January 1982 from Donghua University (東華大學) (formerly known as East China Engineering College of Spinning (上海華東紡織工學院)). He was appointed as a non-executive Director on September 8, 2010.

Mr. Li Shu Jun (李曙軍), aged 38, is the non-executive director of our Group. Prior to his involvement with our Company, he has been a director of TB International Limited, a company 100% owned by Trustbridge Partners II, L.P., a Cayman Islands based private equity investment fund since February 2007. He was a director of Yingli Green Energy Holding Company Limited, a New York Stock Exchange listed company, from September 2006 to August 2008. He served as a director of the board, chief financial officer, vice president, director of investment and overseas business at Shanda Interactive Entertainment Ltd., a NASDAQ-listed online game operator based in China, from March 2002 through June 2006. He was a project manager of the international business department at China Southern Securities Co., Ltd., a securities brokerage, from 1997 through 2000. Mr. Li received his bachelor degree in English from Hebei Normal University (河北師範大學) and his master's degree in economics from Nankai University (南開大學) in China. He obtained his Ph.D. in history of economic theory in 2007 from Nankai University (南開大學). He was appointed a non-executive Director on September 8, 2010.

Independent non-executive Directors

Mr. Lee Ted Tak Tai (李德泰), aged 59, is our independent non-executive Director and was appointed to our Board on September 8, 2010. He is now Managing Director of T Plus Capital Limited (泰加投資有限公司) which is engaged in the provision of strategic, financial and business development advisory services. Mr. Lee has extensive experience in providing audit and accounting services to international and multinational companies. He is currently an independent director and audit committee chairman of Chemspec International Limited, a specialty chemical manufacturing company based in Shanghai and listed on the New York Stock Exchange. He is also a senior advisor to Duff & Phelps (道衡財務諮詢(上海)有限公司) since September 2008, a global financial valuation firm, and most recently had also served as executive Director at Prax Capital (普凱投資基金), which is a private equity firm specializing in China-focused investments from September 2007 to April 2009. Prior to that, he had moved from the United States to Asia and was a senior partner at Deloitte. Mr. Lee graduated from California State University, Fresno in 1973 with a bachelor degree in accounting and University of Southern California in 1979 with a MBA degree in finance and accounting. He is a US certified public accountant (inactive). He is also a member of American Institute of Certified Public Accountants, California Society of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants and American Chamber of Commerce.

Dr. Rock Jin (金岩石), aged 55, is our independent non-executive Director and was appointed to our Board on September 8, 2010. Currently, Dr. Jin is the non-executive Director of Peak Sport Products Co., Ltd., a Hong Kong Stock Exchange listed company. He is also the chief economist of Sinolink (GuoJin) Securities (國金證券股份有限公司), dean of finance institute (Overseas Education

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College) of Shanghai Jiaotong University (上海交通大學海外教育學院行為金融研究所) and Distinguished Professor at HSBC School of Business, Peking University (北京大學). He obtained a Doctor of Economics degree from Nankai University (南開大學) 1989. Dr. Jin was also the visiting scholar sponsored by the Soros Foundation at Harvard University, USA, in 1987. Dr. Jin has extensive experience in securities and corporate finance. He was the registered general securities principal and option principal with CSG/JW Charles Securities and was one of the founders of Sunpoint Securities. Dr. Jin joined XiangCai Securities (湘財證券有限責任公司) in 2001 and was the chief economist and chairman of the international committee from 2003 to 2007. Dr. Jin also established the China Euro Securities (華歐國際證券有限責任公司) and ABN Amoro-XiangCai funds (湘財荷銀基金管理有限公司). In 2004 to 2006, Dr. Jin was appointed by China People's Congress Financial Committee (中華人民共和國人民代表大會金融委員會) as an expert and participated in the amendments of the PRC Securities Law (中華人民共和國證券法). He was recognized as one of the 20 most influential persons of the Chinese securities market over the past 20 years in 2010.

Mr. Li Zhi Qiang (李志強), aged 43, is our independent non-executive Director and was appointed to our Board on September 8, 2010. Mr. Li obtained a master degree of Law degree in Fudan University (復旦大學) in July 1996. Mr. Li is a qualified PRC lawyer and the founder and senior partner of Jin Mao Partners. He is an arbitrator of both the China International Economic and Trade Arbitration Commission and the Shanghai Arbitration Commission. He is also an executive member of the counsel of Company Law Professional Committee for Shanghai International Business Law Society. He is also a member and a council member of Shanghai Youth Entrepreneur Association (上海市青年企業家協會) and was named as "Shanghai Ten Outstanding Young People" (上海十大傑出青年) in 2001.

SENIOR MANAGEMENT

Mr. Lv Yi Hao, also known as Mr. Lv Mao Long (呂奕昊,又名呂茂龍), aged 31, is the vice president and one of the authorized representatives of our Company. He is also one of the joint company secretaries and chief administrative officer of our Company. He was appointed as a director of Shanghai Boshiwa in May 2010. He has six years' experience in retail industry and is now primarily responsible for coordinating investor relations, legal affairs, administrative affairs, public relations and brand planning and management. Mr. Lv joined our Group in June 2006 and has been an assistant to the president ever since. His responsibilities during the Track Record Period included public relations, brand management and corporate administration. Prior to joining our Group, from September 2004 to June 2006, he was the general manager assistant of Shanghai JP-Dragon Enterprise Group (上海建配龍企業集團). Mr. Lv obtained his bachelor degree in International Economic Law from East China University of Political Science and Law (華東政法大學) in July 2002. His current social undertakings include member of the China Youth Entrepreneur Association (中國青年企業家協會), council to Shanghai Youth Entrepreneur Association (上海青年企業家協會) and member to the Youth Federation of Yangpu District, Shanghai (上海市楊浦區青年聯合會).

Mr. Zhang Xiao Qing (張曉慶), aged 37, is the vice president and chief financial officer of our Company. He has over 15 years of experience in finance, auditing and accounting, including both in-house working experience and private practice experience for the accounting firm, and is primarily responsible for the overall financial and accounting affairs of our Group. Mr. Zhang joined our Group in July 2008. Prior to joining our Group, he was a senior auditor in Deloitte from September 1995 to January 1999. From February 1999 to July 2004, he was the financial manager of Mitsubishi Corporation (China) Investment Co., Ltd. (三菱商事(中國)投資有限公司). From July 2004 to December 2005, he was the financial manager of The Stanley Works (Shanghai) Co., Ltd. (史丹利五金工具(上海)有限公司). From January 2006 to July 2008 he was the partner of Yingtong Financial Consulting Co., Ltd. (盈通財務諮詢有限公司). Mr. Zhang obtained the qualification of certified

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public accountant from the Chinese Institute of Certified Public Accountants in 1999. He completed the postgraduate courses in civil and commercial law of Graduate School of Renmin University of China (中國人民大學) in October 2008.

Ms. Zou Shi Ping (鄒世萍), aged 33, joined our group in April 2008 and acted as the marketing manager and assistant to chief operations officer of our Company. Ms. Zou is mainly responsible for assisting the chief operations officer with sales and marketing, as well as operations of the sales channel of Boshiwa 365 stores. Ms. Zou has over 6 years of experience in corporate management and administration. From November 2006 to March 2008, she worked as the assistant to general manager of Shanghai Puzhiling Food Co., Ltd. (上海浦之靈食品有限公司) and her responsibility were mainly assisting the general manager with administrative affairs. She was employed as the manager of administration and human resources department of Shanghai Golden Eagle International Shopping Center Company Limited (上海金鷹國際購物中心有限公司) from October 2005 to October 2006. She also worked as the human resources manager of Shanghai Bi Building Decoration Co., Ltd. (上海比建築裝潢有限公司) from June 2004 to September 2005. Ms. Zou graduated from Tonghua Normal University (通化師範學院) in June 2001 with a bachelor's degree in education of ideology and politics. She is currently participating in the MBA programme of Antai College of Economics & Management, Shanghai Jiao Tong University (上海交通大學 安泰經濟與管理學院).

Mr. Wang Meng (王萌), aged 33, joined our group in October 2008 and acted as the human resource manager of our Company. Mr. Wang is mainly responsible for general human resource affairs of our Company. Mr. Wang has obtained extensive experience in human resource management through his past working experience and academic study. Prior to joining us, he worked as HR manager and general affairs manager of Zhao Yang Boiler Factory which is affiliated with Shanghai Sifang Boiler Group Ltd. (上海四方鍋爐集團有限公司朝陽鍋爐廠) from May 2000 to July 2005. He was also employed as HR manager of department of medical care and health of Mingyuan Group Ltd. (銘源實業集團有限公司醫療健康事業部) from July 2005 to October 2008. Mr. Wang received CEMC certificate (高級職業經理人職業資格證書) in January 2008 and SCHRP certificate (高級人力資源管理師職業資格證書) in May 2009. Mr. Wang graduated from Beijing Distant Learning Institute of Economic Management (北京經濟管理函授學院) in July 2008 after completing his 3-year courses in human resource management.

Ms. Zhou Yi Ting (周毅婷), aged 35, joined Shanghai Rongchen Group, the founding Shareholder of Shanghai Boshiwa in July 1996 and has been working with Shanghai Boshiwa since its establishment in July 1997 till now. Ms. Zhou has built up profound experience in the design and development of children's apparel, footwear and accessories during her employment with us for over 13 years. She's currently the design manager of our product design and development department and is responsible for overseeing the design and development of products under all of our self-owned brands and licensed brands. She graduated from Shanghai Textile College (上海紡織高等專科學院) now known as Donghua University (東華大學) in July 1996 with a diploma. She graduated from Fudan University (復旦大學) in July 2004 after completing her 3-year courses in international economic and trade. Her design ability and experience are also recognized by various design competitions she participated in. She won a silver medal in the Second National Children's Apparel Design Competition (全國第二屆童裝設計大賽) in 1997. She also won the excellence award in the "Yaduo Cup" National Children's Apparel Design Competition ("雅多杯"全國童裝設計大賽) in 2000 and the "China Cup • Johney Bolggs" International Children's Wear Design Contest ("中華杯•喬洛"國際童裝設計大賽) in 2002 respectively. In 2004, she was recognized as one of the top 10 designers of the 2004 Shanghai International Fashion Week (上海國際時裝周).

Ms. Zhang Liping (張莉萍), aged 45, joined our Company in April 2001 and has successively assumed the positions of Manager for Northwest China and Manager for Shanghai. She is currently the

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sales manager of our Company and is mainly responsible for marketing channels management and expansion. Ms. Zhang has over 9 years experience in marketing and sales management in our Group. From 1986 to 2001, she worked at Shanghai No.1 Knitwear Factory (上海第一毛衫廠) and had been assisting the manager of the sales and marketing affairs of the factory. Ms. Zhang received a certificate in Chinese studies from Shanghai No.2 College of Education (上海第二教育學院) in July 1988.

Mr. Shen Jun (沈鈞), aged 34, joined our Company in October 1998 and has successively assumed the positions of sales manager, Boshiwa 365 supply manager and vice purchasing manager of our Company since then. He is currently the purchasing manager of our Company and is mainly responsible for purchasing activities of our Company. Mr. Shen has over 12 years experience in sales and purchasing of children's products and has established sound relationship between our Group and our major OEMs, ODMs and suppliers. Prior to joining our Company, Mr. Shen worked as project manager of New Continent Communication Co., Ltd. (新大陸傳播有限公司) from July 1996 to September 1998. Mr. Shen graduated from Fudan University (復旦大學) in July 2003 after completing his 3-year courses in international economic and trade.

Mr. Wang Jianxun (王建勳), aged 31, joined our Company in April 2008. Mr. Wang is currently the logistics manager and is responsible for overseeing logistic activities of our Group. Prior to joining our Company, Mr. Wang has obtained extensive experience in retail industry logistics through his six years working experience in logistics industry, as well as his academic study. He worked at Far Eastern Industry (Shanghai) Ltd. (遠紡工業(上海)有限公司) from December 2001 to June 2002. From July 2002 to March 2008, he worked as the manager of the customer service department of Shanghai Quanshitong Logistics Co., Ltd. (上海全世通物流有限公司). Mr. Wang graduated from Tongji University (同濟大學) in January 2009 after completing his 3-year courses in logistics management.

JOINT COMPANY SECRETARIES

Mr. Lv Yi Hao. Please refer to the paragraph headed "Senior Management" above for Mr. Lv Yi Hao's biography.

Mr. Lo Wah Wai (盧華威), aged 47, was appointed as one of the joint company secretaries of our Company on May 27, 2010. He has more than 20 years of experience in auditing and business consulting services, in which he had more than seven years' experience in auditing and business consulting services in the international accounting firm of Deloitte Touche Tohmatsu. He is currently an independent non-executive director of Chongqing Machinery & Electric Co., Ltd. (Stock Code: 2722), a company listed on the Stock Exchange. He is also the company secretary of Artini China Co., Ltd. (Stock Code: 789), RCG Holdings Limited (Stock Code: 802) and Shenzhen Dongjiang Environmental Company Limited (Stock Code: 8230), companies listed on the Stock Exchange. He received a bachelor degree in business administration from the Chinese University of Hong Kong in December 1986 and a master degree in science in management from New Jersey Institute of Technology, the United States in October 1992. He is a member of the Hong Kong Institute of Certified Public Accountants and is a member of the American Institute of Certified Public Accountants.

MANAGEMENT PRESENCE IN HONG KONG

Rule 8.12 of the Listing Rules requires that a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Since the principal business operations and production facilities of our Group are located in China, members of our senior management are and will therefore be expected to continue to be based in China. At present, Mr. Lo Wah Wai, one of the company secretaries of our Company, is ordinarily resident in Hong Kong

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but none of the executive Directors are ordinarily resident in Hong Kong or based in Hong Kong. Our Company has applied to the Stock Exchange for a waiver from the strict compliance with the requirement under Rule 8.12. For details of the waiver, please see the paragraph headed “Management Presence” under the section headed “Waivers from compliance with the Listing Rules” in this prospectus.

OUR GROUP’S RELATIONSHIP WITH EMPLOYEES

We recognize the importance of a good relationship with our employees. The remuneration payable to our employees includes salaries and allowances. We continue to provide training to our staff to enhance technical and product knowledge as well as knowledge of industry quality standards and work place safety standards.

Our Group offers our staff competitive remuneration packages. Our Group’s remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to our Group’s profitability, our Group may also provide a discretionary bonus to our employees as an incentive for their contribution to our Group. The primary goal of the remuneration policy with regard to the remuneration packages of our Group’s executive Directors is to enable our Group to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives achieved. The principal elements of our Group’s executive Directors remuneration packages include basic salaries and discretionary bonuses.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, Directors (excluding discretionary bonus) for the year ended December 31, 2010 will be approximately RMB1,900,000.

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

BOARD COMMITTEES

Audit Committee

Our Company established an audit committee pursuant to a resolution of our Directors passed on September 8, 2010 in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are mainly to make recommendation to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; oversight of internal control procedures of our Company. At present, the audit committee of our Company consists of three members who are Mr. Lee Ted Tak Tai, Dr. Rock Jin and Mr. Li Zhi Qiang. Mr. Lee Ted Tak Tai is the chairman of the audit committee.

Remuneration Committee

Our Company established a remuneration committee on September 8, 2010 with written terms of reference. The primary duties of the remuneration committee to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review performance based remuneration; ensure none of our Directors determine their own remuneration. The remuneration committee consists of three members, namely Mr. Zhong, Dr. Rock Jin and Mr. Li Zhi Qiang. Mr. Zhong is the chairman of the remuneration committee.

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Nomination committee

We established a nomination committee on September 8, 2010. The nomination committee consists of three members, comprising Mr. Zhong, Dr. Rock Jin and Mr. Li Zhi Qiang. The chairman of the nomination committee is Mr. Zhong. The primary functions of the nomination committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board.

REMUNERATION OF DIRECTORS

For the three years ended December 31, 2007, 2008 and 2009 and the six months ended June 30, 2010, the aggregate remuneration paid to our Directors by our Group amounted to approximately RMB0.7 million, RMB0.8 million, RMB1.6 million and RMB0.8 million, respectively. For information on Directors' remuneration during the Track Record Period as well as information on the highest paid individuals, please refer to notes 12 to the consolidated financial statements of each of our Group, the Shanghai Boshiwa Group and Shanghai Boshiwa, included in the accountants' reports set out in Appendix IA, 1B and 1C to this prospectus.

Under the arrangements currently in force, we estimate that the aggregate remuneration payable to, and benefits in kind receivable by, Directors (excluding discretionary bonus) for the year ended December 31, 2010 will be approximately RMB1,900,000.

COMPLIANCE ADVISER

In compliance with Rule 3A.19 of the Listing Rules, we have appointed Guotai Junan Capital Limited as our compliance adviser to act as our additional channel of communication with the Stock Exchange for the period commencing on the Listing Date and ending on the date which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date. The contact person of our compliance adviser will be fully available to answer enquiries from the Stock Exchange.

We have entered into a compliance adviser's agreement with the compliance adviser, the material terms of which are summarized as follows:

- (a) we have appointed the compliance adviser for the purpose of Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date, or until the agreement is terminated, whichever is earlier;
- (b) the compliance adviser shall provide us with services, including guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, rules, codes and guidelines, and to act as one of our channels of communication with the Stock Exchange;
- (c) we have agreed to indemnify the compliance adviser for certain legal actions against it and losses incurred by it arising out of or in connection with the performance by the compliance adviser of its duties under the compliance adviser's agreement; and
- (d) we may terminate the appointment of the compliance adviser without cause or reason, by service of a 30 days notice, or terminate such appointment with immediate effect by service of a written notice if its work is of an unacceptable standard without cause or reason. The compliance adviser will have the right to resign or terminate its appointment by service of a 14 days notice to us if we breach the agreement and have not remedied such breach within 30 days.