

DIRECTORS, SENIOR MANAGEMENT AND STAFF

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Man Tai (鄭敏泰), aged 77, is the chairman, and founder of the Group and an executive Director. He is in charge of the Group's corporate strategy. Mr. Cheng has over 30 years of experience in the lingerie industry. Mr. Cheng graduated from Beijing Agricultural Engineering University (now known as China Agriculture University) with a bachelor degree. He is an Honorary Professor of China Agriculture University, an Adjunct Professor of China Textile University (now known as Dong Hua University) and Vice Chairman of Shanghai Garment Trade Association. Mr. Cheng obtained the World Outstanding Chinese Award and Honorary Doctorate of Business Management from Armstrong University in July 2006. Mr. Cheng is the spouse of Madam Ngok Ming Chu and the father of Ms. Cheng Pik Ho Liza and Mr. Cheng Chuen Chuen.

Ms. Cheng Pik Ho Liza (鄭碧浩), aged 44, is the chief executive officer of the Group and an executive Director. She is responsible for overseeing the marketing and product development of the Group. Ms. Cheng joined the Group in 1993 and has over 13 years of experience in the lingerie industry. Ms. Cheng obtained a bachelor degree of Business Administration from University of Southern California and a master degree of Business Administration from the City University of Hong Kong. In 1999, Ms. Cheng was awarded the prize for Young Industrialist in Hong Kong. Ms. Cheng is the daughter of Mr. Cheng Man Tai and Madam Ngok Ming Chu.

Madam Ngok Ming Chu (岳明珠), aged 69, is an executive Director. She is in charge of the Group's business planning. Madam Ngok joined the Group in 1980 and has over 25 years of experience in the lingerie industry. Madam Ngok graduated from and is currently an Honorary Professor of Beijing Agricultural Engineering University (now known as China Agriculture University). Madam Ngok is the spouse of Mr. Cheng Man Tai and the mother of Ms. Cheng Pik Ho Liza.

Mr. Hung Hin Kit (孔憲傑), aged 51, is an executive Director and the manufacturing director of the Group. He is responsible for the overall supervision of the purchasing, production and quality control function of the Group. Mr. Hung is in the process of obtaining a master degree in procurement management from University of Strathclyde Glasgow. Mr. Hung has over 20 years of experience in the production and procurement management in Hong Kong. He joined the Group in 1990.

Independent non-executive Directors

Mr. Lau Siu Ki (劉紹基), alias, Kevin Lau, aged 48, is an independent non-executive Director and the chairman of the audit committee of the Company. He is currently running his own management consultancy firm, Hin Yan Consultants Limited. He is also a consultant to the corporate finance division of PCP CPA Limited, a certified public accountant firm in Hong Kong. Mr. Lau has previously worked at Ernst & Young for over 15 years. He graduated from the Hong Kong Polytechnic in 1981. Mr. Lau is a member of both the Chartered Association of Certified Accountants (now known as the Association of Chartered Certified Accountants ("ACCA")) and the The Hong Kong Society of Accountants (now known as

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Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Lau is also a member of the Council of ACCA. Mr. Lau is currently the company secretary of Yeebo (International Holdings) Limited and the independent non-executive director of Carry Wealth Holdings Limited, COL Capital Limited, Comba Telecom Systems Holdings Limited, Foxconn International Holdings Limited, Forefront International Holdings Limited, Greenfield Chemical Holdings Limited, Proview International Holdings Limited, Samson Holdings Limited, Sys Solutions Holdings Limited and TCL Communication Technology Holdings Limited, the shares of the companies are listed on the Stock Exchange. Mr. Lau joined the Company in November 2006. Mr. Lau was a director of Latchfield Investment Limited, a dormant company incorporated in Hong Kong which was struck off from the register of companies in March 1999 for its failure to file annual returns for two consecutive years.

Mr. Lee Kwan Hung (李均雄), aged 41, is an independent non-executive Director. He is a partner of Woo, Kwan Lee & Lo and the chief representative of Woo, Kwan, Lee & Lo’s Beijing Office. Mr. Lee received his LL.B (Honours) degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and the United Kingdom in 1997. Mr. Lee is currently a non-executive director of Mirabell International Holdings Limited and GST Holdings Limited and an independent non-executive director of GZI REIT Asset Management Limited and Innomaxx Biotechnology Group Limited, the shares of these companies are listed on the Stock Exchange. Mr. Lee joined the Company in November 2006. Besides, Mr. Lee had been an independent non-executive director of each of Seapower Resources International Limited and Magician Industries (Holdings) Limited, the shares of these companies are listed on the Stock Exchange, during the Track Record Period.

Prof. Lee T. S. (李天生), alias, Lee Tien-sheng, aged 57, is an independent non-executive Director. Prof. Lee has been the Dean of the Faculty of Business Administration of The Chinese University of Hong Kong since 2002. Prof. Lee obtained his PhD in Business Administration and Master degree in Business Administration from the University of Missouri-Columbia, the US in 1982 and 1978 respectively. He also holds a master degree in Management Science and a Bachelor degree in Electronic Engineering from the National Chiao Tung University of Taiwan. His research and teaching interests include supply chain management, quality management and business process reengineering. He has published his research in many academic journals. Prof. Lee joined the Company in November 2006.

SENIOR MANAGEMENT

Mr. Cheng Chuen Chuen (鄭傳全), aged 56, is the full time research director of Embry SZ. He is in charge of the research and development department of the Group. He has over 9 years of experience of research and development in relation to the technology in the production and manufacturing of display furniture, display dummies and also garment processing. He joined the Group in July 2005. He is also a director of Duosiwei Metal and Plastic Products (Shenzhen) Co. Ltd. (多思維五金塑膠製品(深圳)有限公司) and Changzhou Duosiwei Furniture Decoration Construction Co. Ltd. (常州多思維家俱裝飾工程有限公司). Mr. Cheng is a son of Mr. Cheng Man Tai, an executive Director and the chairman.

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Mr. Tam Robert (譚羅拔), aged 51, is the Group's assistant general manager and finance director. He is responsible for the supervision and management of the Group's overall financial matters. Mr. Tam is also the Company's full time qualified accountant. He obtained a Bachelor of Commerce degree from the Concordia University in 1979 and a Master of Business Administration degree from the McGill University in 1982. He joined the Group in October 1994. Mr. Tam is a member of the Hong Kong Society of Accountants (now known as HKICPA) and the American Institute of Certified Public Accountants. Mr. Tam has over 20 years of experience in auditing, financial accounting and management, and corporate finance.

Mr. Du Yan Hu (杜延虎), aged 37, is the sales and marketing director of Embry SZ. He is responsible for the sales and distribution function in the PRC. Mr. Du obtained an undergraduate degree in business administration from Gansu University of Technology (甘肅工業大學) (now known as Lanzhou University of Technology (蘭州理工大學)) in 1990. He has over 15 years of experience in operational management and worked as an operation manager in various companies prior to joining the Group in June 1996.

Ms. Lu Qun (鹿群), aged 53, is the officer of general management office and the administration director of Embry SZ. She is responsible for the overall administration and project management in the PRC. Ms. Lu obtained a master degree in business administration from Beijing University of Aeronautics and Astronautics (北京航空航天大學) in 2001. She also obtained an undergraduate diploma in international trade from University of International Business and Economics (對外經濟貿易大學) in 1992. Ms. Lu obtained the International Project Management Professional Certification in 2002 and has over 27 years of experience in management and administration. She joined the Group in April 2003.

Mr. Wang Jian Ping (王建平), aged 39, is the knowledge management director of Embry SZ. He is responsible for managing the Group's information technology system as well as the implementation and maintenance of the ERP system. He obtained a master degree in business administration from the joint MBA program of Webster University and the Shanghai University of Finance and Economics (上海財經大學) in 2003. He also obtained an undergraduate degree in computer and application from the Dalian University of Technology (大連理工大學) in 1991. He has over 15 years of experience in computing, engineering, and information technology management. He joined the Group in 2001.

Mr. Yue Zhong Lu (岳鍾祿), aged 68, is the assistant general manager of Embry SZ. He is responsible for supervising the daily operation of Embry SZ. He obtained an undergraduate degree in machinery construction from Tianjin University (天津大學) in 1962. He has been with the Group since the establishment of Embry SZ in 1987. Mr. Yue is a brother of Madam Ngok Ming Chu, an executive Director.

Mr. Tang Sai Keung (鄧世強), aged 50, is the assistant administration and human resources director of Embry HK. He is responsible for managing the overall daily administration and human resources function of Embry HK. Mr. Tang obtained a bachelor degree from Macquarie University in 1997. Mr. Tang has over 6 years of experience in administration and human resources function. He joined the Group in March 1997.

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Mr. Hui Chun Ho, Eric (許俊浩), aged 32, is the Group accounting manager of Embry HK. He is responsible for the Group's overall financial accounting and reporting matters. He is a member of the ACCA and a member of the Hong Kong Society of Accountants (now known as HKICPA). Mr. Hui obtained a bachelor degree in accountancy from the Hong Kong Polytechnic University in 1998. Mr. Hui has 8 years of experience in auditing, financial accounting and corporate finance. Mr. Hui worked for an international accounting firm as an auditor prior to joining the Group in December 2004.

Mr. Ye Jin Feng (葉進鋒), aged 50, is the human resources manager of Embry SZ responsible for the human resources function of Embry SZ. Mr. Ye obtained an undergraduate degree in uplifting and transportation machinery from Taiyuan Heavy Machinery University (太原重型機械學院) (now known as Taiyuan University of Science and Technology (太原科技大學)) in 1982. He also obtained a second level certification in human resource management for enterprises from Ministry of Labour and Social Security, the PRC (中華人民共和國勞動和社會保障部) in 2004. Mr. Ye has 20 years of experience in human resources and administrative management. He joined the Group in 1999.

Mr. Peng Shi Qiong (彭世琼), aged 41, is the finance manager of Embry SZ. He is responsible for the accounting and finance matters in the PRC. Mr. Peng obtained an undergraduate degree in business accounting in 1986 and a master degree in auditing theory and method in 1989 from Anhui University of Finance and Economics (安徽財貿學院). He also obtained an accountant qualification from Ministry of Finance in 1993. Mr. Peng has over 17 years of experience in auditing and accounting. He joined the Group in November 2000.

Mr. Lam Ching Lok, Gary (林清樂), aged 30, is the accounting manager of Embry HK. He is responsible for the Group's management accounting matters. He is a member of the ACCA and a member of the HKICPA. Mr. Lam obtained a bachelor degree in commerce from the University of Edinburgh in 2001. Mr. Lam worked for an international accounting firm as an auditor prior to joining the Group in 2005.

Mr. Peng Xin Wu (彭新武), aged 36, is the production manager of Embry SZ. He is responsible for supervising the production processes of Embry SZ. He obtained an undergraduate degree in industrial management from Wuhan University of Textile and Technology (武漢紡織工學院) (now known as Wuhan University of Science and Engineering (武漢科技學院)) in 1992. Mr. Peng has over 13 years of experience in the garments industry. He joined the Group in 1993.

Ms. Tai Yuen Yu (戴婉如), aged 47, is the company secretary of the Company. She is responsible for the Group's secretarial, intellectual property rights and legal matters. She is an associate member of the Hong Kong Institute of Company Secretaries (now known as the Hong Kong Institute of Chartered Secretaries) and a member of the Institute of Chartered Secretaries and Administrators. She obtained a bachelor degree in business administration from the Chinese University of Hong Kong in 1996, a postgraduate diploma in corporate administration from the City University of Hong Kong in 2000 and a graduate diploma in England and Hong Kong Law from the Manchester Metropolitan University in 2006. She joined the Group in 1995 and she has more than 11 years of experience in handling corporate and administrative matters.

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COMPANY SECRETARY

Ms. Tai Yuen Yu is the company secretary. Details of the qualification and experience of Ms. Tai are set out in the paragraph headed “Senior management” in this section.

QUALIFIED ACCOUNTANT

Mr. Tam Robert is the full-time qualified accountant of the Company. Details of Mr. Tam are set out in the paragraph headed “Senior management” in this section.

STAFF

Overview of number of staff

The Group had 5,001 staff as at the Latest Practicable Date, with 4,866 in the PRC and 135 in Hong Kong. A breakdown of its workforce by function is as follows:

	PRC	Hong Kong	Total
Management	14	8	22
Design	9	0	9
Brand management	18	0	18
Research and development	97	2	99
Purchasing	26	3	29
Production	1,673	11	1,684
Marketing and sales	2,804	95	2,899
Quality control	40	0	40
Accounting and finance	58	8	66
Information technology	28	2	30
General and administration	99	6	105
Total	<u>4,866</u>	<u>135</u>	<u>5,001</u>

Relationship with staff

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 the recruitment and retention of experienced staff. The Directors believe that the Group has a good working relationship with its employees. Whilst the Group does not encourage its full-time employees to engage in other business on employment, it is the Group’s general policy to require its full-time employees to seek consent from the Group prior to engaging in other business or employment during the course of his/her employment with the Group.

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STAFF BENEFIT

The Group operates a defined contribution retirement benefits scheme under the MPF Ordinance for all its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries.

The Group also makes contributions to the following staff related plans and funds in accordance with the local regulations of the PRC, namely, pension plans, basic medical insurance, unemployment insurance and work-related injury insurance. Based on the confirmations issued by the provincial and locality government offices where the Group's operations are located, the Directors confirm that the Group is in compliance with the applicable laws and regulations.

AUDIT COMMITTEE

The Company established an audit committee on 25 November 2006 with written terms of reference in compliance with the Code of Corporate Governance Practices as set out in Appendix 14 to 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 has three members, namely Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S., all being independent non-executive Directors. Mr. Lau Siu Ki, is the chairman of the audit committee.

REMUNERATION COMMITTEE

The Company established a remuneration committee on 25 November 2006 with written terms of references in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The remuneration committee comprises Ms. Cheng Pik Ho Liza, the chief executive officer and executive Director and Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S., all being independent non-executive Directors. Ms. Cheng Pik Ho Liza is 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 the Directors and senior management and to make recommendation to the Board on the Group's policy and structure for all remuneration of the Directors and senior management.

NOMINATION COMMITTEE

The Company established a nomination committee on 25 November 2006 with written terms of references. The nomination committee comprises Ms. Cheng Pik Ho Liza, the chief executive officer and executive Director and Mr. Lau Siu Ki, Mr. Lee Kwan Hung and Prof. Lee T. S., all being independent non-executive Directors. Ms. Cheng Pik Ho Liza is the chairman of the nomination committee. The nomination committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

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DIRECTORS' REMUNERATION

The Directors received remunerations from the Group in the form of basic salaries, discretionary bonus and contribution to the pension scheme made by the Group during the Track Record Period. The remunerations paid to the Directors for the three years ended 31 December 2005 and the six months ended 30 June 2006 are set out as follows:

Directors	For the year ended 31 December			For the six months ended 30 June
	2003	2004	2005	2006
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Mr. Cheng Man Tai	2,688	3,917	2,256	674
Ms. Cheng Pik Ho Liza	1,320	1,356	991	525
Madam Ngok Ming Chu	1,847	2,251	1,636	751
Mr. Hung Hin Kit	–	–	–	–
Mr. Lau Siu Ki	–	–	–	–
Mr. Lee Kwan Hung	–	–	–	–
Prof. Lee T. S.	–	–	–	–
Total	5,855	7,524	4,883	1,950

Each of the executive Directors has entered into a service contract with the Company, further details of which are set out in the paragraph headed "Further information about Directors and Shareholders" in Appendix VI to this prospectus.

Mr. Hung Hin Kit ("Mr. Hung") was appointed as an executive Director on 25 November 2006. Prior to his appointment, Mr. Hung was an employee of the Group throughout the Track Record Period. As set out in the accountants' report in Appendix I to this prospectus, the remuneration received by Mr. Hung from the Group during the Track Record Period was not included as directors' remuneration since the services provided by Mr. Hung to the Group were not in the capacity of a Director.

PRE-IPO SHARE OPTION SCHEME

The Company has adopted the Pre-IPO Share Option Scheme on 25 November 2006. The purpose of the Pre-IPO Share Option Scheme is to recognise and reward the contribution of certain Directors, senior management, employees, consultants and advisers of the Group to the growth and the development of the Group and the listing of the Shares on the Main Board. As at the Latest Practicable Date, options to subscribe for an aggregate of 6,510,000 Shares had been granted by the Company under the Pre-IPO Share Option Scheme, none of which has been exercised by the grantees. A summary of the principal terms of the Pre-IPO Share Option Scheme is set out in the paragraph headed "Pre-IPO Share Option Scheme" in Appendix VI to this prospectus.

SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme which, in the opinion of the Directors, will enable the Group to recruit and retain high-calibre employees and to improve employee loyalty. The principal terms of this scheme are summarised in the paragraph headed “Share Option Scheme” in Appendix VI to this prospectus.

COMPLIANCE ADVISER

The Company is expected to appoint Taifook Capital as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules. The material terms of the compliance adviser’s agreement to be made between the Company and Taifook Capital include the following:

- (a) Taifook Capital is appointed by the Company as its 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 on which the 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; and
- (b) pursuant to Rule 3A.23 of the Listing Rules, Taifook Capital will advise the Company on the following matters:
 - (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 the Company proposes to use the proceeds of the Share Offer in a manner different from that detailed in this prospectus or where the business activities, developments or results of the Company deviate from any information in this prospectus; and
 - (4) where the Stock Exchange makes an inquiry of the Company regarding unusual movements in the price or trading volume of the Shares.