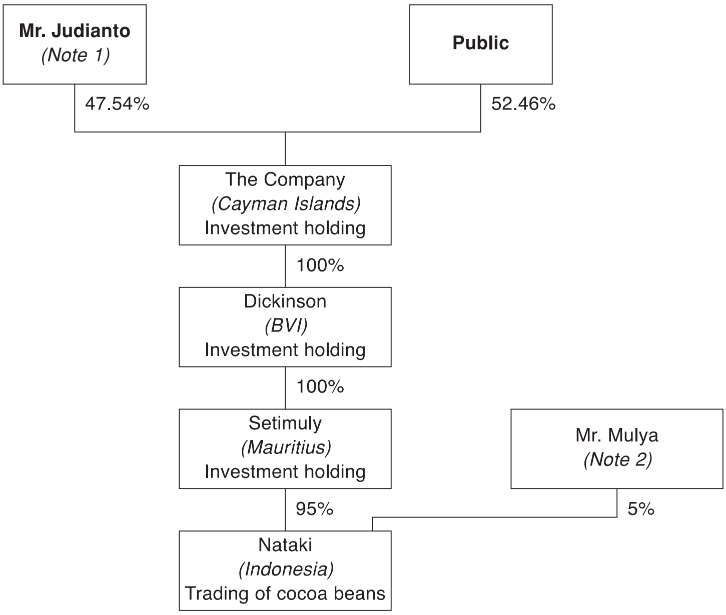
GROUP STRUCTURE

Set out below is the Group's corporate structure immediately following completion of the Introduction before taking into account any Shares which may be issued pursuant to the exercise of any options which have been granted under the Pre-IPO Share Option Scheme; any options which may be granted under the Share Option Scheme prior to the Listing; and any options which may be granted under the Proposed Share Option Scheme; and any Shares which may be allotted and issued by the Company pursuant to the General Mandate and a brief description of the principal activities of the members of the Group.



Notes:

1. Mr. Judianto is the chairman, an executive Director and the Controlling Shareholder of the Company.

2. Mr. Mulya is an Independent Third Party and has no management role in the Group.

GROUP REORGANISATION

In preparation for the listing of the Shares on GEM in December 2003, the Group underwent the Reorganisation following which the Company has become the holding company of the Group.

HISTORY AND CORPORATE DEVELOPMENT

Nataki was initially established in 1997 as an ordinary limited liability company (non-facilitated domestic company) in Indonesia. Nataki obtained a general trading business license under the trading business license No. 1868/09-01/PB/VII/97 dated 18th July, 1997 issued by the Department of Industry and Trade in Indonesia which allowed Nataki to carry on domestic trading, export and import of cocoa beans. Prior to the acquisition by Mr. Judianto and the Investors, Nataki was principally engaged in trading of cocoa beans which was operated on a small scale basis for the domestic market in Indonesia.

Working as a marketing manager since 1992 at P.T. Aditama Mandiri and later P.T. Gading Trading Ltd, both of which are cocoa beans trading companies in Indonesia engaged in the export of cocoa beans, Mr. Judianto developed extensive experience in the cocoa industry and built up relationships with overseas customers and, as a result, was aware of the existence of Nataki. During this period, Mr. Judianto also developed good relationships with both overseas cocoa beans purchasers in Europe and domestic cocoa beans farmers in Indonesia. With a view to capitalising on his experience and relationships in the cocoa industry, Mr. Judianto was keen to invest in, operate and manage his own cocoa beans trading business.

During the course of Mr. Judianto's employment with P.T. Gading Trading Ltd, he was introduced to the original shareholders of Nataki by a common supplier of Nataki and P.T. Gading Trading Ltd. In December 1999, Mr. Judianto, together with the Investors, acquired 950,000 shares in Nataki, representing 95% of its then issued share capital, from Nataki's then existing shareholders for a consideration of IDR950 million (equivalent to approximately HK$1.0 million). The consideration of IDR950 million was arrived at following arm's length negotiations between the parties involved. Pursuant to the joint agreement dated 31st December 1999 entered into between Mr. Judianto and the Investors, it was agreed that of the 950,000 shares acquired, Mr. Judianto would hold 774,250 shares for himself and 175,750 shares on behalf of the Investors. Mr. Judianto, the Investors and Mr. Mulya at that time considered that such arrangement would allow the Investors to maintain a passive role in the management and operations of Nataki and relieve them from unnecessary shareholders' meetings and execution of documents. It was not until the Group started preparing for the Placing of the Shares on GEM in 2003 that the Investors decided to formalise their interests in the Group by becoming registered shareholders. As mentioned below, since August 2002, the Investors have held shares in Nataki in their own names through Dickinson.

In the same month that Mr. Judianto and the Investors acquired 95% interest in Nataki, Mr. Judianto approached two acquaintances, Mr. Herkiamto and Mr. Zulfian, to join Nataki as part of the key management team to further develop the business of Nataki. By that time, each of Mr. Herkiamto and Mr. Zulfian already had over five years of experience in the cocoa industry. At that time, Mr. Herkiamto was working with Davomas, and he later became a director, and subsequently the president director, of Davomas (further information of which is set out under "Information on Davomas" below), a cocoa processing company which buys cocoa beans from local cocoa beans trading companies and farmers, and sells semi-processed cocoa products to overseas customers. Accordingly, Mr. Herkiamto knew the suppliers of cocoa beans in Indonesia and overseas customers of semi-processed cocoa products. Prior to joining the Group, Mr. Zulfian worked as the finance manager in P.T. Harapan Bersama Trading, a food product trading company which traded cocoa-related products, sugar, salt and coffee beans. Accordingly, Mr. Zulfian had contacts in the cocoa industry. Mr. Herkiamto and Mr. Zulfian joined Nataki in December 1999 as president director and director respectively, and, under the guidance of Mr. Judianto, were responsible for the daily management and daily operations for Nataki. Mr. Judianto was responsible for the overall strategic planning (such as the cessation of domestic trading business and commencement of overseas trading business as set out below) and business development (such as establishing relationships with overseas customers by negotiating and finalising the major terms of the Sales Agreements as set out below) of Nataki.

When Mr. Judianto took over Nataki, its customers were principally other companies trading in cocoa beans. At that time, Nataki sourced all of its cocoa beans from other trading companies in Indonesia. At the end of 1999, Nataki had four domestic customers and sourced cocoa beans from eight suppliers. Due to its small-scale operations, Nataki at that time did not have its own warehouse and adopted a "just-in-time" inventory policy whereby Nataki matched the respective delivery schedules of the customers with those of its suppliers to minimise the inventory holding period. Products were shipped directly from suppliers' warehouses to the customers' designated locations. Nataki's head office was then located at Jalan Pangeran Jayakarta in Jakarta, Indonesia.

In September 2000, Nataki began to explore and prepare for the opportunity of developing sales for the overseas markets by capitalising on the relationships with overseas customers of Mr. Judianto and, to a lesser extent, Mr. Herkiamto. During the year, Nataki expanded its sales and marketing team to 12 staff to assist with the marketing efforts to develop overseas customers. At the same time, Nataki commenced discussions with potential overseas customers of cocoa beans. By November 2000, Nataki had secured three overseas customers in Europe, namely Unicom in the Netherlands, ICBT in the UK and Orebi in France, and commenced business with them in the same month, mainly as a result of the efforts and relationship of Mr. Judianto.

In 2000, Nataki sourced cocoa beans from eight local cocoa beans traders. In December 2000, Nataki rented a warehouse in Makassar, Sulawesi in order to source cocoa beans directly from farmers, facilitate the shipment of products directly to overseas customers, secure a stable supply of quality cocoa beans that meet overseas customers' requirements, and cope with the anticipated increase in the volume of its trading business from overseas customers.

Since January 2001, Nataki has ceased its sales to the domestic market in Indonesia and focused only on the more profitable export markets and Nataki also began to source cocoa beans directly from farmers in Sulawesi and ceased its purchases from cocoa beans trading companies.

In order to strengthen its relationships with farmers, in mid-2001 Nataki began to provide certain value-added services free-of-charge to farmers by providing them with the latest market information on the cocoa industry collected from its customers. In addition, Nataki also assisted farmers on an informal basis in improving the yield and quality of their cocoa beans harvests by arranging education and training sessions for the farmers on topics such as improved farming, harvesting and after-harvesting work methods including fermentation and drying techniques. By the end of 2001, Nataki had expanded its sales and marketing team to 19 staff to further develop the overseas market by conducting market research and strengthening the Group's relationships with its existing customers. At the same time, the Group increased its warehouse and quality control team to 18 staff to strengthen the Group's relationships with, and to deal with the increasing number of, farmers and to handle the increase in business volume. As a result, by the end of 2001, Nataki had established good relationships with its three overseas customers and sourced its products directly from over 600 farmers in Sulawesi. Volume of cocoa beans sold by Nataki increased from approximately 6,640 tonnes in 2000 to approximately 16,380 tonnes in 2001, while its turnover increased from approximately HK$41.7 million in 2000 to approximately HK$145.2 million in 2001. From 2000 to 2001, the trading volume of cocoa beans increased because overseas customers placed larger orders than domestic customers. The Group's selling price also increased as the average quoted price of cocoa beans increased from approximately US$886 per tonne in 2000 to approximately US$1,087 per tonne in 2001. Nataki successfully established itself as one of the major exporters of cocoa beans in Indonesia.

In December 2001, Nataki began to provide farmers with 50% advance payment for their purchases upon placement of purchase orders with the farmers. The Directors believe that this is very important in dealing with the farmers since they will sell the better quality cocoa beans from their harvests and at a more competitive price to purchasers which can provide the advance payments. In the same month, Nataki converted the US dollar-denominated loan of US$16 million advanced to it pursuant to the Loan Agreement to an IDR-denominated loan of IDR166.4 billion.

In preparation for the listing on GEM, the aggregate 95% interests in Nataki held by Mr. Judianto (for himself and on behalf of the Investors) were transferred to Dickinson in consideration for the allotment and issue of shares in August 2002 by Dickinson to Mr. Judianto and the Investors in their own capacities in proportion to their respective interest in Nataki. Dickinson was then held as to approximately 81.5% and 18.5% by Mr. Judianto and the Investors, respectively. The shares in Dickinson were allotted directly to, and were accordingly held by, Mr. Judianto and each of the Investors in his/her own capacity and Mr. Judianto did not at any time hold any of such shares in Dickinson on behalf of the Investors. Consequently, with due regard to the Indonesian Foreign Investment Regulations, Nataki obtained an approval from BKPM to convert its status from a non-facilitated domestic company into a foreign investment company, with such approval serving as a valid temporary business license for foreign investment company to engage in imports and exports activities hence trading of cocoa beans. In October 2002, Nataki obtained its permanent business license from BKPM, which allows Nataki to engage in the export and import of cocoa beans as a foreign investment company and does not provide any restrictions on the volume of cocoa beans which may be traded by Nataki. In addition, in March 2005, the Group obtained its permanent expansion business license from the BKPM for expansion of its business activities to engage in wholesale of cocoa beans to the domestic market.

In the same month as Dickinson's acquisition of 95% interest in Nataki, Mr. Judianto and the Investors (through Mr. Judianto) advanced in aggregate IDR95 billion (equivalent to approximately HK$82.9 million) as shareholders' loan to Dickinson in proportion to their then shareholdings in Dickinson, with Mr. Judianto and the Investors advancing IDR77,425 million (equivalent to approximately HK$67.6 million) and IDR17,575 million (equivalent to approximately HK$15.3 million), respectively to finance Dickinson's subscription for new shares in Nataki, thus increasing the share capital of Nataki to IDR101 billion (equivalent to approximately HK$88.1 million). Such funds were, in turn, used by Nataki to reduce the IDR-denominated loan advanced to it pursuant to the Loan Agreement to IDR66,560 million (equivalent to approximately HK$58.1 million) in August 2002. The shareholders' loans were then capitalised by the issue of new shares in Dickinson directly to Mr. Judianto and the Investors in proportion to their then shareholdings in Dickinson. As a result, the issued share capital of Dickinson increased from US$1,000 to US$10,781,000.

Mr. Mulya was one of the founding shareholders of Nataki and has owned 5% of Nataki since it was first established in 1997. The Original Shareholders asked Mr. Mulya to join Nataki in the capacity of a passive investor, a role he has since Nataki's incorporation. Mr. Mulya has never been involved in the management and day-to-day operations of Nataki from its date of establishment and, for this reason, Mr. Mulya elected not to become a Shareholder as part of the Reorganisation. In addition, relevant Indonesian law requires that a limited liability company in Indonesia requires at least two shareholders at all time. Mr. Mulya has been one of the shareholders of Nataki since its establishment in 1997. Since Mr. Judianto and the Investors transferred all their shares in Nataki to Dickinson, Mr. Mulya has to remain as a shareholder of Nataki in order to fulfill the legal requirement for an Indonesian company to have a minimum of two shareholders. Mr. Mulya's cost of investment in Nataki was IDR1,000 (equivalent to approximately HK$0.87) per share, the same as the Original Shareholders, Mr. Judianto and the Investors.

In order to raise the company's profile, in October 2002, Nataki established an investor relations office in the central business district of Jakarta, Indonesia.

In October 2002, to prepare for the listing of the Shares on GEM and to formalise the directorship of the Group, Mr. Judianto was appointed as a director of Nataki and as an executive Director. Mr. Judianto, as the largest shareholder of the Group, had been controlling all important aspects of the Group's operations prior to the appointment while the directors of Nataki, namely Mr. Herkiamto and Mr. Zulfian, simply executed his instructions.

The Group had commenced business with Westermann in the Netherlands earlier in August 2002, and in order to ensure a continuous flow of business from its customers, the Group entered into the Sales Agreements with each of Unicom, ICBT and Westermann in October 2002, whereby these customers agreed to purchase from the Group an annual aggregate minimum amount of 28,000 tonnes of cocoa beans for an initial term of three years.

For the year ended 31st December, 2002, the volume of cocoa beans sold by the Group amounted to approximately 23,920 tonnes while its turnover amounted to approximately HK$300.9 million. During the year, the Group provided a majority of farmers with advance payment equivalent to 50% of the purchase upon placing of the purchase orders. By the end of 2002, the Group sourced cocoa beans from over 800 farmers in Sulawesi and the number of warehouse and quality control staff employed by the Group increased to 27 to cope with this increase in the number of farmers supplying cocoa beans to the Group. During the year, the Group increased its sales and marketing staff to 20 to deal with the increased sales and to attempt to further expand its overseas customer base.

In January 2003, Setimuly acquired from Dickinson its 95% interest in Nataki, in consideration of which Setimuly issued shares to Dickinson and became a wholly-owned subsidiary of Dickinson. Setimuly was incorporated into the Group in order to reduce the withholding tax on dividends to be paid by Nataki to a foreign-incorporated shareholder. Under the applicable laws of Indonesia regarding Foreign Exchange Payment and Exchange Rate System, there are currently no restrictions for foreign exchange payment in Indonesia, therefore an Indonesian company can distribute dividends in foreign currency to its foreign shareholders, including shareholders which have a domicile in Mauritius.

In June 2003, the companies comprising the Group underwent further reorganisation in anticipation of the placing of Shares on GEM. As a result, the Company became the holding company of the Group.

For the year ended 31st December, 2003, the volume of cocoa beans sold by the Group further increased to approximately 45,790 tonnes while its turnover increased to approximately HK$610.2 million. During this period, the Group sourced cocoa beans from over 1,800 farmers in Sulawesi. By the first anniversary of their respective Sales Agreements in October 2003, Unicom, ICBT and Westermann have respectively ordered approximately 16,460 tonnes, 12,680 tonnes and 10,460 tonnes of cocoa beans from the Group, which have exceeded their respective annual commitments under the Sales Agreements by approximately 37.16%, 40.80% and 49.94%.

The Group plans to diversify into other cocoa-related businesses such as cocoa processing operations in the future. In October 2003, in order to avoid potential conflicts of interest, Mr. Herkiamto tendered his resignation from Davomas, which engaged in cocoa processing operations.

Given that: (i) the Group's land located in Serang, Banten and office property located in Sawah Besar are currently vacant; (ii) the Group does not plan to acquire or construct a warehouse in Serang, Banten in order to cater to domestic cocoa trading companies in the foreseeable future and does not have any concrete plans for using the office property in Sawah Besar; and (iii) the Group could dispose of these two properties at a gain over their book value as at 31st August, 2003, in October 2003 the Group sold these properties to Independent Third Parties. In the same month, the Group also fully repaid the remaining balance of the IDR-denominated loan advanced to it pursuant to the Loan Agreement.

The Group has made progress in its sales by receiving an order from a new customer, Theobroma, a cocoa trading company based in Netherlands. The first order from Theobroma was signed in July 2004 and the first shipment has done in the middle of September 2004. Until the end of December 2004, the Group has shipped the amount of 4,820 tonnes of cocoa beans to Theobroma.

For the year ended 31st December, 2004, the volume of cocoa beans sold by the Group further increased to approximately 54,440 tonnes while its turnover increased to approximately HK$619.1 million. During this period, the Group sourced cocoa beans from over 1,900 farmers in Sulawesi. By the second anniversary of their respective Sales Agreements in October 2003, Unicom, ICBT and Westermann have respectively ordered approximately 14,980 tonnes, 13,240 tonnes and 12,680 tonnes of cocoa beans from the Group, which have exceeded their respective annual commitments under the Sales Agreements by approximately 24.83%, 47.11% and 81.14%.

On 11th April, 2005, the Group entered into a placing of 160,000,000 new shares at placing price HK$0.3 per share. The Group views the placing as a good opportunity to strengthen the financial flexibility in order to allow the Group to capture investment opportunities within South East Asia. The placed shares had been allotted and issued on 25th May, 2005.

In August 2005, the Company establishment of a Level I American Depository Receipt ("ADR") program, it has been approved by the United States Securities and Exchange Commission on 5th August, 2005 and commenced the trading on the same day.

An ADR is a negotiable receipt, resembling a stock certificate, that is issued by a United States ("U.S.") depositary bank to evidence one or more depositary shares, which in turn represent the equity shares of a non-U.S. issuer that have been deposited at a custodian bank in the country of origin. ADRs are a well-established vehicle for non-U.S. companies to enter U.S. securities markets. Level I ADR programs do not involve raising of funds in the U.S. capital market nor listing on a U.S. national securities exchange or quotation on NASDAQ or the OTC Bulletin Board Service. The ADRs are quoted and traded in the U.S. in the over-the-counter ("OTC") market. Through establishing the ADR program, the Company aims at expanding its shareholders base via wider and diversified securities market, improving the liquidity of its Shares currently listing on GEM and upgrading its corporate image and status.

The Company has appointed the Bank of New York as a depositary bank for this ADR program. Besides, the Bank of New York has appointed The Hong Kong and Shanghai Banking Corporation Limited (Hong Kong branch) ("HSBC") to work as the custodian bank to customize the underlying Shares of the Company in Hong Kong. Upon HSBC's confirmation of share receipt, the Bank of New York will issue the ADRs in the US OTC market accordingly. The aforementioned ADRs represent the Shares listing on GEM. No new Shares will be issued in connection with the ADR program and this ADR program will not have any impact on the Company's daily operations. By having an ADR facility in place, the Company is able (i) to expand its shareholders base to the international market by extending the trading platform in the OTC market; and (ii) to raise the Company's corporate and product profile in the US market.

In October 2005, the Sales Agreements signed in October 2002 have been expired and the Group renewed the Sales Agreements of the three existing customers, namely Unicom, ICBT and Westermann, whereby these customers agreed to purchase an annual aggregate minimum amount of 34,000 tonnes of cocoa beans for a further term of another three years from October 2005 to October 2008.