

**EXECUTIVE DIRECTORS**

**Mr. Harmiono Judianto** (*Chairman*), aged 38, joined the Group in December 1999. He had worked as a marketing manager since 1992 in two cocoa beans trading companies, namely P.T. Anditana Mandiri and later in P.T. Gading Trading Ltd, prior to acquiring the controlling interest in Nataki. Both of these cocoa beans trading companies sold cocoa beans to export customers, and as a result, Mr. Judianto built up contacts with overseas customers. Mr. Judianto controls all key aspects of the Group's operations and is responsible for the overall strategic planning and business development of the Group. He holds a Bachelor degree in Accounting from Wijaya Kusuma University, Indonesia.

**Mr. Johanas Herkiamto** (*Vice-chairman*), aged 32, joined the Group as president director of Nataki in December 1999 and is responsible for corporate policy formulation, business strategic planning, finance, investor relations, business development and daily management of the Group. Mr. Herkiamto obtained a Bachelor degree in Business Administration from Texas A&M University in the US. Mr. Herkiamto has over 9 years of experience in the cocoa industry. Mr. Herkiamto worked for Davomas since 1995 where he built up contacts with local cocoa beans trading companies and farmers, and overseas customers of semi-processed cocoa products. In order to avoid potential conflicts of interest, Mr. Herkiamto tendered his resignation as president director of Davomas in October 2003, further details of which are set out under the paragraph headed "Information on Davomas".

**Mr. Rudi Zulfian**, aged 37, joined the Group as a director of Nataki in December 1999 and is responsible for overseeing the daily operations and finance matters of the Group. Prior to joining the Group, Mr. Zulfian had worked as a finance manager in P.T. Harapan Bersama Trading, a food trading company which traded cocoa beans, semi-processed cocoa products such as cocoa butter, salt, sugar and coffee beans since 1995. Mr. Zulfian is a registered accountant and broker dealer in Indonesia. Mr. Zulfian holds a Bachelor degree in Accounting from Andalas University, Indonesia.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Ms. Novayanti**, aged 31, was appointed as an independent non-executive Director in April 2003. She holds a Bachelor degree in Company Management from the Indonesian Christian University in Indonesia. Ms. Novayanti has been working in the manufacturing-related industry since 1997. She worked for P.T. Tata Niaga, a plastic molding company, from 1997 to 1999 as the assistant manager for exports, P.T. Lancar Usaha Maju, a chemicals company, from 1999 to 2001 as the assistant director responsible for exports, and PT Palawitama Bina, a heavy equipment supplier, as a technical adviser to management on the strategic trading plans and other matters since 2001.

**Mr. Gandhi Prawira**, aged 40, was appointed as an independent non-executive Director in October 2003. He holds a Bachelor degree in Economics (Accounting) from Airlangga University, Indonesia. Mr. Prawira has over 14 years of experience in the finance and accounting field. He worked for P.T. Nidesco Jaya, a cocoa trading company, from 1990 to 1995 as the accounting manager, P.T. Bintang Makmur, a construction company, from 1995 to 2001 as the finance and accounting manager, and P.T. Aneka Bumi Kencana, a management consultant company, as the assistant vice president, finance, since 2001.

**Ms. Goh Hwee Chow, Jacqueline**, aged 53, was appointed as an independent non-executive Director in December 2004. Ms. Goh holds a Bachelor degree in Accountancy from the University of Singapore and has been admitted to the status of Certified Practising Accountant of The Australian Society of Certified Practising Accountants since 1984. Ms. Goh has over 30 years of experience in accounting/auditing/financial management. Since 1992, Ms. Goh has been working in Pacific Resources Inc., an Indonesian company which is engaged in management consultancy. Currently, Ms. Goh is the vice president financial controller of Pacific Resources Inc. and is responsible for overseeing the operations of accounting, treasury, system management; ensuring the compliance with policies and procedures as well as laws and regulations; overseeing the preparation of all required financial statements and reports for internal and external use; designing, establishing and maintaining an organizational structure to effectively accomplish the organization's goals and objectives; recruiting, employing, training, supervising and evaluating staff. Before joining Pacific Resources Inc., Ms. Goh worked in certified public accounting firms which provided audit, tax, accounting and corporate secretarial services.

**Ms. Wang Poey Foon, Angela**, aged 47, was appointed as an independent non-executive director in January 2006. Ms. Wang holds an LLB (Hons) degree from the National University of Singapore and Solicitor in Hong Kong. She is currently a partner of a firm of solicitors in Hong Kong. She is also the non-executive director of Frasers Property (China) Limited (stock code: 0535) and the independent non-executive director of Keck Seng Investments (Hong Kong) Limited (stock code: 0184), both being companies listed on the Main Board.

Ms. Wang resigned from the same position Independent non-executive Director on 30th December, 2004. She resigned for the purpose of pursuing her personal interest. For further details, please refer to the announcement "Changes of Independent Non-Executive Directors and Appointment of an Audit Committee Member" dated 30th December, 2004.

After about one year of Ms. Wang resignation, the Group decides to re-appoint her as the independent non-executive director, since the Group consider that Ms. Wang had a marvelous working experience in Hong Kong and is suitable to act as the bridge of communication between the Group and the Stock Exchange.

#### **Professional qualification of independent non-executive directors under Rule 3.10(2)**

The qualifications required of an independent non-executive director under Rule 3.10(2) state that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. The phrase "Appropriate accounting or related financial management expertise" is further explained in the Note to Rule 3.10(2) to mean any one of the following:

- a. through experience as public accountant or auditor or chief financial officer, controller or principal accounting officer of a public company, or
- b. through performance of similar functions, experience with internal controls and in preparing or auditing comparable financial statements or experience reviewing or analyzing audited financial statements of public companies.

An independent non-executive Director, Ms. Goh Hwee Chow, Jacqueline, falls in both of the above requirements. Her extensive experience in commercial field as financial controller and certified public accounting firms, in addition to her degree of Bachelor in Accounting from the University of Singapore and the status of Certified Practising Accountant of The Australian Society of Certified Practising Accountants have equipped her with the required accounting and financial management expertise for the post of independent non-executive Director.

## **SENIOR MANAGEMENT**

**Mr. Elfisno**, aged 42, is the Group's head of accounting responsible for the accounting, finance and administration functions of the Group. He has 18 years of experience in the finance and accounting field. He was employed by Nataki in September 2002. He graduated from Jakarta Jayabaya University, Indonesia with a Bachelor degree in Accounting in 1984.

**Mr. Tiswan**, aged 44, is the Group's head of internal audit responsible for internal audit function. He was employed by Nataki in September 2002. Prior to joining the Group, Mr. Tiswan worked in various public accounting firms and has over 20 years of experience in accounting and auditing. He obtained a Bachelor degree in Economics (Accounting) from the Indonesian Economic Sciences College in Jakarta, Indonesia.

**Mr. Adi Sucipto**, aged 33, is the head of quality control for the Group. He has over 9 years of experience in quality control of foods products. Prior to joining the Group in January 1999, he worked as the assistant to the head of quality control in P.T. Rodeco Intana Jaya, a commodity trading company, since 1995.

**Mr. Junaidi**, aged 33, is the Group's head of sales and marketing manager of the Group. He has over 9 years of experience in sales and marketing of foods and related products. Prior to joining the Group in January 1999, he worked for P.T. Putra Sinar Mandiri, an agricultural products supplier, from 1995 to 1997 in the marketing department, and P.T. Eka Pancatama Makmur, a cocoa products trading company, from 1997 to 1998 as a marketing associate. He holds a Bachelor degree in Economics (Management) from Merdeka Malang University in Indonesia.

**Mr. Edy Slamet**, aged 36, is the purchasing manager for the Group. He has over 12 years of experience in commodities trading. Prior to joining the Group in January 1999, he worked for P.T. Bumi Antarnusa, a commodity trading company, from 1992 to 1995 in the marketing department, P.T. Graha Artic Sejati, a cocoa trading company from 1996 to 1998 in the purchasing department. He holds a Bachelor degree in Financial Management from Malangkucecwara Institute of Economics, Malang in Indonesia.

**Mr. Abidin**, aged 35, is the warehousing manager for the Group. He has over 11 years of experience in logistics and warehousing. Prior to joining the Group in January 1999, he was the logistics supervisor for P.T. Bahana Laguma Sejahtera, a cocoa-related trading company, from 1993 to 1998. He holds a Bachelor diploma in Development Economics from Hasanuddin University in Indonesia.

**Mrs. Roseline Marjuki\***, aged 41, currently responsible for overseeing the daily operations and general administration matters of the Group. Prior to joining the Group, Mrs. Marjuki had worked as a finance assistant manager in P.T. Kharisma Inti Persada, a general food trading company from 1988 to 1996 and as an operation manager in P.T. Armilus Food Industries, a food distribution company from 1996 to 2000. Mrs. Marjuki had

also worked as a general manager overseeing the whole operation of MPS Corporation, a snack and food producer from 2000 to 2004. Mrs. Marjuki holds a bachelor degree in economics majoring in business management from University of Sam Ratulangi, Indonesia.

#### **QUALIFIED ACCOUNTANT**

**Mr. Panthradil, George Samuel** *HKICPA, FCCA*, aged 47, the Qualified Accountant of the Company. Mr. Panthradil joined the Company in November 2005, he is responsible for the overall financial management of the Group. He holds several accounting degrees from the UK and Singapore, being respectively a member of Fellow of the Chartered Association of Certified Accountant (FCCA) UK, Certified Public Accountant (CPA) Australia, Institute of Certified Public Accountant (FCPA) of Singapore and an associate of Hong Kong Institute of Certified Public Accountants (“HKICPA”). He has more than 22 years of working experience in the financial fields of various industries and holding executive positions including KPMG Marwick and Sassoon Holdings. From May 2002 till the present, he is the Group Financial Controller & Company Secretary of Megro International Pte Ltd. which is a private company in Indonesia.

#### **COMPANY SECRETARY**

Mr. Lui Tin Nang, *FHKICPA, FCA, FTIHK, CPA, ACMA*, aged 48, the Company Secretary of the Company. Mr. Lui joined the Company in November 2005. He has over 10 years of experience in finance, auditing, accounting and tax in the PRC and Hong Kong. Mr. Lui graduated with a Bachelor of Science degree from the University of Leeds and Master degree in business administration from the University of Bradford in United Kingdom. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in English and Wales, the Taxation Institute of Hong Kong (FTIHK), and associate member of the Chartered Institute of Management Accountants (ACMA).

#### **COMPLIANCE ADVISER**

The Company will appoint First Asia Finance Group Limited, which is also the Sponsor to the Company, as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules.

Pursuant to the terms of the compliance adviser's agreement dated 30th December 2005 entered into between the Company and the compliance adviser, the compliance adviser will advise the Company, among others, 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; and
- (3) to act as the Company's principal channel of communication with the Stock Exchange when the authorised representatives are not available.

The term of the appointment shall commence on the Listing Date and ends 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 ending 31st December, 2006.

**AUDIT COMMITTEE**

The Group established an audit committee on 25th June, 2003 with written terms of reference based upon the guidelines published by the Hong Kong Institute of Certified Public Accountants. The Company has adopted a new terms of reference of the Audit Committee with reference to the Code on Corporate Governance as contained in Appendix 15 of the Rules governing the listing of securities on the GEM. The primary duties of the audit committee are to review the Group's annual report, accounts and half-yearly reports and to provide advice and comments thereon to the Board. The audit committee will also be responsible for reviewing and supervising the Group's financial reporting and internal control procedures.

The following are the current members of the Company's audit committee:

<b>Name</b>	<b>Position in the Board</b>
Mr. Gandhi Prawira ( <i>Chairman of the audit committee</i> )	Independent non-executive Director
Ms. Goh Hwee Chow, Jacqueline	Independent non-executive Director
Ms. Novayanti	Independent non-executive Director
Ms. Wang Poey Foon, Angela*	Independent non-executive Director

*Note:* Ms. Novayanti was appointed on 23rd June, 2003

\* Ms. Wang Poey Foon, Angela resigned from the position of Independent non-executive Director on 30th December, 2004. She resigned for the purpose of pursuing her personal interest. The Group considered that Ms. Wang Poey Foon, Angela can become the bridge of communication between the Group and the Stock Exchange and reappointed her as the Independent non-executive Director in January, 2006.

**NOMINATION COMMITTEE**

The Company established a nomination committee on 18th January, 2006 with written terms of reference. The nomination committee has three members comprising Ms. Goh, Mr. Zulfian and Ms. Novayanti. The chairman of the nomination committee is Mr. Zulfian. The nomination committee is mainly responsible for making recommendations to the Board on the appointment of Directors and the management of Board succession.

**REMUNERATION COMMITTEE**

The Company established a remuneration committee on 11th November, 2005 with written terms of reference. The primary duties of the remuneration committee include reviewing the terms of remuneration packages, determining the award of bonuses and considering the grant of options under the Proposed Share Option Scheme. The remuneration committee consists of Ms. Novayanti, Mr. Gandhi Prawira, Mr. Zulfian, Ms. Goh and Mr. Judianto, three of whom are independent non-executive Directors. The remuneration committee is chaired by Mr. Zulfian.

**DIRECTORS' REMUNERATION**

For each of the three years ended 31st December, 2004 and the ten months ended 31st October, 2005 the aggregate remuneration paid and benefits in kind granted to the executive Directors were approximately HK\$83,000, HK\$227,000, HK\$456,000 and HK\$498,000 respectively.

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

Each of the executive Directors, namely Mr. Judianto, Mr. Herkiamto and Mr. Zulfian, has entered into a service contract with the Company for an initial term of three years commencing from the date of listing on GEM on 2nd December, 2003 and renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of the service contract until terminated by not less than three months' notice in writing served by either party on the other. Each of these executive Directors is entitled to the respective basic salary set out below on a 13-month basis (subject to adjustment at the discretion of the Directors). In addition, for each of the completed year of service, the executive Directors are also entitled to a discretionary bonus, provided that the aggregate amount of the bonuses payable to all the executive Directors in respect of such year may not exceed 10% of the audited consolidated profit after taxation and minority interests (and after the payment of such bonus) but before extraordinary items of the Group (if any) for the relevant year (the "Profit") and provided further that the Profit for such year exceeds HK\$10 million. The current basic annual salaries of the executive Directors are as follows:

Name	Amount (IDR)	Approximate Amount (HK\$)
Mr. Judianto	75,000,000	62,800
Mr. Herkiamto	60,000,000	50,200
Mr. Zulfian	60,000,000	50,200

Ms. Novayanti, Ms. Goh, Mr. Gandhi Prawira and Ms. Wong Poey Foon Angela being the independent non-executive Directors, have not entered into service contracts with the Company and will receive annual remuneration of approximately HK\$41,800 (IDR49,920,000), HK\$88,300 (IDR105,463,303), HK\$41,800 (IDR49,920,000) and HK\$120,000 respectively.

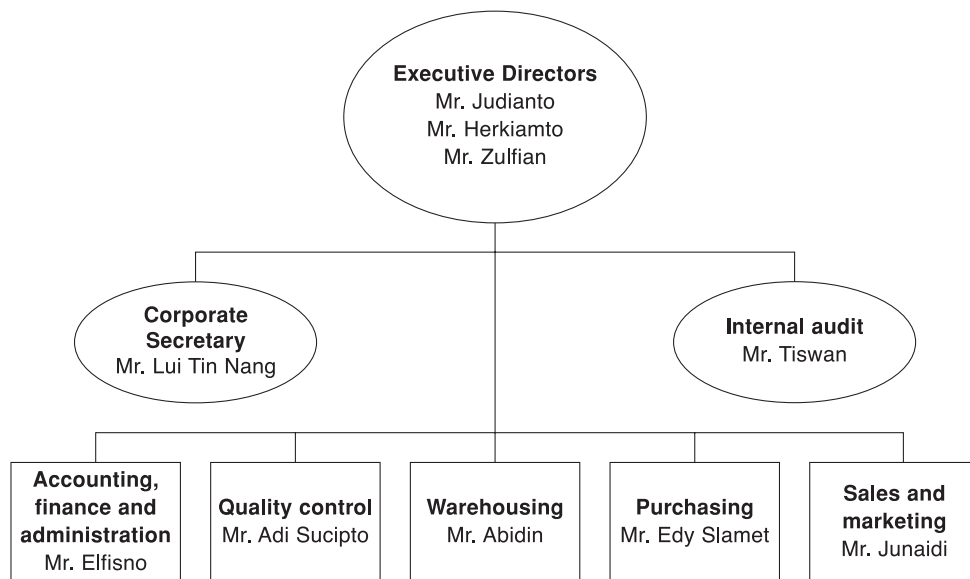
### STAFF

As at the Latest Practicable Date, the Group had 72 staff, of which 68 were based in Indonesia. A breakdown of the Group's workforce by activity is as follows:

Management	8
Corporate secretary	1
Sales and marketing	22
Purchasing	8
Warehouse and quality control	26
Finance and administration	7
Total number of staff	<u>72</u>

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

The organisation chart of the Group by functions are as follows:



### REMUNERATION POLICY AND OTHER EMPLOYEES BENEFITS

The Group recognises the importance of establishing good relationships with its employees. The remuneration payable to employees includes salaries, other allowances and bonuses which should be based on the Indonesian labour market and the Group performance on cocoa bean trading business as well as individual performance of the staff. The Group also provides training to the staff to enhance technical and product knowledge as well as knowledge of industry quality standards.

The Group has not experienced any significant problems with the employees or disruption to the 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 the employees.

The Group provides insurance for its employees under the JAMSOSTEK program in Indonesia which is a statutory program providing for mandatory occupational accidents, old age and death coverage.

### PRE-IPO SHARE OPTION SCHEME AND SHARE OPTION SCHEME

The Company has adopted the Pre-IPO Share Option Scheme and has granted options to subscribe for an aggregate of 56,000,000 Shares to a number of grantees, including full time employees of the Group and executive Directors.

These options to subscribe for 56,000,000 Shares in aggregate, representing 5.83% of the issued share capital of the Company immediately after completion of the Introduction.

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

Particulars of the outstanding options granted are set out below:

Full name of grantee	Position	Percentage of the Shares subject to the options granted over the issued capital of the Company as at the listing of the Shares of GEM (i.e. 2nd December, 2003)	Subscription Price per Share (HK\$)	Number of Shares to be issued upon exercise of options	Percentage of the Shares subject to the options granted over the issued capital of the Company as at the listing of the Shares on the Main Board	Percentage of the Shares subject to the options granted over the issued capital of the Company as at the Latest Practicable Date
Johanas Herkiamto	Director	2.00%	0.01	16,000,000	1.67%	1.67%
Rudi Zulfian	Director	2.00%	0.01	16,000,000	1.67%	1.67%
Elfisno	Head of Accounting	1.50%	0.01	12,000,000	1.25%	1.25%
Tiswan	Head of Internal Audit	1.50%	0.01	12,000,000	1.25%	1.25%
Total:				56,000,000	5.83%	5.83%

Under the terms of the grant of the outstanding options, such outstanding options may not be exercised within the twelve-month period following the listing on GEM in December 2003. After such time, the outstanding options under the Pre-IPO Share Option Scheme may be exercised in accordance with the rules of the Pre-IPO Share Option Scheme.

The Shares held in the public hands immediately upon listing of the Shares on the Main Board would represent approximately 52.46% of the issued share capital of the Company. Assuming that all of the outstanding options granted under the Pre-IPO Share Option Scheme were exercised in full on the Listing Date, the shareholding interest of the public would be reduced from approximately 52.46% to approximately 49.57% of the issued share capital of the Company, taking no account of any Shares which may be allotted and issued pursuant to the exercise of the options granted under the Proposed Share Option Scheme or any Shares which may be issued by the Company pursuant to the General Mandate. The exercise of the option granted under the Pre-IPO Share Option Scheme will have a diluting effect on the earnings per Share. Please refer to Appendix I Accountants' Report Note 10 for details of the diluting effect.

Prior to the listing of the Shares on GEM, each of the holders of options granted under the Pre-IPO Share Option Scheme has severally undertaken to the Company, the then sponsor and the Stock Exchange that he/she will not exercise his/her options granted under the Pre-IPO Share Option Scheme if such exercise would result in the percentage of the securities of the Company held in public hands falling below 25%.

Save as disclosed above, no other options have been granted or agreed to be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme. No further options will be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme after completion of the Introduction, but the provisions of the Pre-IPO Share Option Scheme and the Share Option Scheme shall remain in all other respects in full force and effect in respect of any options granted during the life of the Pre-IPO Share Option Scheme and the Share Option Scheme respectively which may continue to be exercisable in accordance with their terms of issue.



As at the Latest Practicable Date, no options had been granted under the Share Option Scheme.

The Company proposes to conditionally adopt the Proposed Share Option Scheme, a summary of the main terms of which is set out in the paragraph headed “Proposed Share Option Scheme” in Appendix VI to Listing Document, at an extraordinary general meeting of the Company to be held on 17 February 2006. Under the Proposed Share Option Scheme, eligible participants may be granted options which entitle them to subscribe for Shares representing up to a maximum of 10% of the issued capital of the Company as at the date on which the Proposed Share Option Scheme is approved by the Shareholders at an extraordinary general meeting of the Company, provided that the limit of the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Proposed Share Option Scheme and any other share option scheme(s) of the Company (including the Pre-IPO Share Option Scheme and the Share Option Scheme) must not exceed 30% of the number of Shares in issue from time to time.