

FURTHER INFORMATION ABOUT THE COMPANY**Incorporation of the Company**

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 16th October, 2002. The Company has established a place of business in Hong Kong at 26th Floor, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong. The Company was registered as an oversea company in Hong Kong under Part XI of the Companies Ordinance on 26th August, 2003. The Company appointed Ms. Lo Yee Har, Susan and Ms. Soon Yuk Tai as the authorised representatives of the Company effective from 30th December, 2004 for the acceptance of service of process and notices on behalf of the Company in Hong Kong. As the Company was incorporated in the Cayman Islands, it operates subject to the Companies Law and its constitution comprises a memorandum of association and articles of association. A summary of its constitution and relevant aspects of the Companies Law is set out in Appendix V to Listing Document.

Changes in share capital

As at the date of incorporation of the Company, its initial authorised share capital was HK\$100,000 divided into 10,000,000 Shares. On 16th October, 2002, one Share was allotted and issued at par, credited as fully paid, to the initial subscriber, and such Share was subsequently transferred to Mr. Judianto on 12th December, 2002.

On 23rd June, 2003, the authorised share capital of the Company was increased from HK\$100,000 divided into 10,000,000 Shares to HK\$15,000,000 divided into 1,500,000,000 Shares by the creation of an additional 1,490,000,000 Shares.

On 23rd June, 2003, the Company allotted and issued an aggregate of 99,999 Shares, credited as fully paid at par, to Mr. Judianto and the Investors in proportion to their then shareholdings in Dickinson as consideration for the acquisition of 10,781,000 ordinary shares of US\$1.00 each in the share capital of Dickinson, representing the then entire issued share capital of Dickinson.

On 1st December, 2003, the Company allotted and issued an aggregate of 240,000,000 Shares at HK\$0.45 per Share to the public shareholders under its initial public offering and 559,900,000 Shares to Mr. Judianto and the Investors pursuant to the capitalisation issue.

On 25th May, 2005, the Company allotted and issued an aggregate of 160,000,000 Shares at HK\$0.30 per Share to seven placees who are Independent Third Parties. As at the Latest Practicable Date, the authorised share capital of the Company was HK\$15,000,000 divided into 1,500,000,000 Shares and the issued share capital of the Company was HK\$9,600,000 divided into 960,000,000 Shares and all of which are fully paid or credited as fully paid, with 540,000,000 Shares remaining unissued. Assuming the Introduction mentioned herein but taking no account of any Shares which may be issued pursuant to 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 its termination and or the Proposed Share Option Scheme, the authorised share capital of the Company will be HK\$15,000,000 divided into 1,500,000,000 Shares and the issue share capital of the Company will be 960,000,000 Shares with 540,000,000 Shares remaining unissued. Save as otherwise disclosed herein, there is no present intention to issue any part of the authorised but

unissued share capital of the Company and, without the prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of the Company.

Save as aforesaid, there has been no alteration in the share capital of the Company since the date of its incorporation.

Changes in the share capital of subsidiaries of the Company

The Company's principal subsidiaries are referred to in the accountants' report, the text of which is set out in Appendix I to Listing Document. There has been no alterations in the share capital of any of the Company's subsidiaries within the two years preceding the date of Listing Document.

FURTHER INFORMATION ABOUT THE BUSINESS

Summary of material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years preceding the date of Listing Document and are or may be material:

- (a) a subscription agreement dated 11th April, 2005 entered into between the Company and Harvest Globe Pte Ltd. relating to the subscription of 24,500,000 Shares at the subscription price of HK\$0.30 per Share;
- (b) a subscription agreement dated 11th April, 2005 entered into between the Company and Hesley International Limited relating to the subscription of 23,500,000 Shares at the subscription price of HK\$0.30 per Share;
- (c) a subscription agreement dated 11th April, 2005 entered into between the Company and Martindale First Capital Limited relating to the subscription of 21,500,000 Shares at the subscription price of HK\$0.30 per Share;
- (d) a subscription agreement dated 11th April, 2005 entered into between the Company and McCallum Ventures Inc. relating to the subscription of 23,500,000 Shares at the subscription price of HK\$0.30 per Share;
- (e) a subscription agreement dated 11th April, 2005 entered into between the Company and Pine Court Enterprises Limited relating to the subscription of 24,000,000 Shares at the subscription price of HK\$0.30 per Share;
- (f) a subscription agreement dated 11th April, 2005 entered into between the Company and Piong Denisse Lucia relating to the subscription of 21,000,000 Shares at the subscription price of HK\$0.30 per Share; and
- (g) a subscription agreement dated 11th April, 2005 entered into between the Company and Wong Tjhioe Jin relating to the subscription of 22,000,000 Shares at the subscription price of HK\$0.30 per Share.

FURTHER INFORMATION ABOUT DIRECTORS, SENIOR MANAGEMENT AND STAFF**Particulars of service contracts**

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 listing date on GEM in 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 annual salary set out below which is calculated on a 13-month basis (subject to adjustment at the sole 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 bonuses payable to all the 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
Mr. Judianto	IDR75,000,000 (equivalent to approximately HK\$62,800)
Mr. Herkiamto	IDR60,000,000 (equivalent to approximately HK\$50,200)
Mr. Zulfian	IDR60,000,000 (equivalent to approximately HK\$50,200)

Directors' remuneration

- (i) Remuneration and benefits in kind of approximately HK\$83,000, HK\$227,000, HK\$456,000 and HK\$585,000 in aggregate were paid and granted by the Group to the Directors in respect of the four financial years ended 31st December, 2005.
- (ii) Under the current arrangements, the Directors will be entitled to receive remuneration which, for the year ending 31st December, 2006, is expected to be approximately HK\$725,000 excluding the discretionary bonuses payable to the Directors (if any).
- (iii) Each of Ms. Novayanti, Ms. Goh, Mr. Gandhi Prawira and Ms. Wang Poey Foon Angela, being the four independent non-executive Directors, is currently proposed to be paid a director's fee of IDR49,920,000 (equivalent to approximately HK\$41,800), IDR105,463,303 (equivalent to approximately HK\$88,300), IDR49,920,000 (equivalent to approximately HK\$41,800) and HK\$120,000 per annum respectively. Save for the aforementioned director's fee, the four independent non-executive Directors are not entitled to receive any other remuneration for their respective offices of independent non-executive Directors.

Related party transactions

The Group did not enter into any related party transactions within the two years immediately preceding the date of Listing Document as mentioned in note 23 in the paragraph headed "Notes to the Financial Information" in the accountants' report in Appendix I to Listing Document.

Disclosure of interests**(a) *Interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations***

As at the Latest Practicable Date, no Director or chief executive of the Company, save as disclosed below, had an interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which is required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interest and/or short positions which they were taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which is required, pursuant to the Model Code for securities transactions by Directors of Listed Companies which are to be notified to the Company and the Stock Exchange:

Long position:

Name of Director	Capacity	Company/ associated corporation	Number of Shares	Approximate shareholding percentage
Mr. Judianto	Beneficial owner	Company	456,400,000	47.54%

Long position in underlying Shares of equity derivatives of the Company:

Name of Director	Capacity	Description of equity derivatives	Number of underlying Shares
Mr. Herkiamto	Beneficial owner	share option (Note)	16,000,000
Mr. Zulfian	Beneficial owner	share option (Note)	16,000,000

Note: The share options were granted under the Pre-IPO Share Option Scheme.

(b) *Substantial shareholder*

As at the Latest Practicable Date and so far as is known to the Directors, no person (other than a Director and chief executive of the Company whose interests are disclosed above) had, or be deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or was, directly or indirectly, interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any subsidiary of the Company or has any option in respect of such capital.

Personal guarantees

The Directors have not provided any guarantees in favour of banks for debts and liabilities due by members of the Group.

Disclaimers

Save as disclosed in Listing Document, as at the Latest Practicable Date:

- (a) none of the Directors or chief executive of the Company had any interest or short positions in the shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which is required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (or any interest or short positions which he is taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which is required, pursuant to the Model Code for securities transactions by Directors of Listed Companies which are, to be notified to the Company and the Stock Exchange;
- (b) there were no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and any member of the Group;
- (c) none of the Directors nor any of the persons whose names are listed in the paragraph headed “Consents of experts” under the section headed “Other information” in this Appendix had any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of Listing Document, acquired or disposed of by or leased to, any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (d) none of the Directors was materially interested in any contract or arrangement subsisting as at the date of Listing Document which is significant in relation to the business of the Group taken as a whole;
- (e) taking no account of Shares which may be taken up under any options which may be granted under the Proposed Share Option Scheme and other option schemes, none of the Directors knows of any person (not being a Director or chief executive of the Company) who will immediately following completion of the Introduction be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group; and
- (f) none of the experts named in the paragraph headed “Consents of experts” in this Appendix had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

SHARE OPTION SCHEMES

A summary of the principal terms of the Share Option Scheme (which will be terminated and replaced by the Proposed Share Option Scheme subject to the approval of the Shareholders at the extraordinary general meeting of the Company to be held on 17th February, 2006) is set out below

Summary of terms

The following is a summary of the principal terms of the Share Option Scheme approved by a written resolution passed by all the Shareholders on 20th November, 2003:

(a) *Purpose*

The purpose of the Share Option Scheme is to enable the Company to grant options to subscribe for Shares to any part-time or full-time employee, executive, officer or director (including executive and non-executive) of any members of the Group (“Employees”) or any supplier, customer, joint venture partner, professional adviser or consultant of any members of the Group who, in the sole opinion of the Board, has made or will make contributions which are or may be beneficial to any members of the Group (collectively, the “Eligible Participants”) as incentives or rewards for their contribution or potential contribution to any members of the Group.

(b) *Who may join*

The Board may, at its discretion, offer any Eligible Participant options to subscribe for such number of new Shares as the Board may determine at an exercise price to be determined in accordance with paragraph (e) below. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

(c) *Maximum number of Shares*

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the Shares in issue as at the listing of the Shares on GEM. Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of such share option scheme(s) will not be counted for the purpose of the 10% limit.

Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the GEM Listing Rules from time to time, the Board may:

- (i) refresh this limit at any time to 10% of the Shares in issue as at the date of the approval by the Shareholders in general meeting (options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed); and/or

- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board whereupon the Company shall send a circular to the Shareholders containing, amongst others, a generic description of the specified participants who may be granted such options, the number and terms of the options to be granted and the purpose of granting options to the specified participants with an explanation as to how the options serve such purpose.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any scheme(s) of any member of the Group if this will result in the 30% limit being exceeded.

(d) *Maximum number of options to any one individual*

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed one (1) per cent of the number of Shares in issue as at the date of grant.

Any further grant of options in excess of this one (1) per cent limit shall be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting with such Eligible Participant and his associates abstaining from voting and/or other requirements prescribed under the GEM Listing Rules from time to time.

(e) *Price of Shares*

The exercise price for a Share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day (and for this purpose shall be taken to be the date of the Board meeting at which the Board resolves to grant the options); (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(f) *Granting options to connected persons*

Any grant of options to a director, chief executive, management shareholder (as defined in the GEM Listing Rules) or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the options).

If the Company proposes to grant options to a Substantial Shareholder or any independent non-executive Director or their respective associates which will result in the number of Shares issued and to be issued upon exercise of all options granted and to be

granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other share option scheme(s) of the Company in the 12-month period up to and including the date of the offer of such grant:

- (i) representing in aggregate over 0.1% of the Shares in issue on the date of the offer; and
- (ii) having an aggregate value in excess of HK\$5 million, based on the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of each offer,

such further grant of options will be subject to, in addition to the approval of the independent non-executive directors of the Company, the issue of a circular by the Company to its shareholders and the approval of the Shareholders in general meeting on a poll at which all connected persons (as defined in the GEM Listing Rules) of the Company shall abstain from voting, and/or such other requirements prescribed under the GEM Listing Rules from time to time. A connected person (as defined in the GEM Listing Rules) of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular.

(g) *Restrictions on the time of grant of options*

A grant of options may not be made after a price-sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price-sensitive information has been announced pursuant to the requirements of the GEM Listing Rules. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting for the approval of the Company's results for any year, half-year or quarter-year period; and (ii) the deadline for the Company to publish such results announcement under the GEM Listing Rules and ending on the date of actual publication of the results announcement.

(h) *Rights are personal to grantee*

An option is personal to the grantee and the grantee may not in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt to do so.

(i) *Time of exercise of option*

The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its absolute discretion any such minimum period at the time of grant of any particular option.

(j) *Life of the Share Option Scheme*

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme is adopted by resolution of

the Shareholders, after which no further options will be offered but the provisions of the Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise.

(k) *Performance target*

The Board has the absolute discretion to require any particular grantee to achieve certain performance targets specified at the time of grant before any option granted under the Share Option Scheme can be exercised.

(l) *Rights on termination of employment or business relationship*

- (i) If the grantee (being an Employee) ceases to be an Eligible Participant for any reason other than his or her death, ill-health, injury, disability or the termination of his or her employment on one or more of the grounds specified in paragraph (p)(v) below, the grantee may exercise the option up to his or her entitlement at the date of cessation of his or her employment (to the extent not already exercised) within the period of two months (or such longer period as the Board may determine) following the date of such cessation, which date shall be the last actual working day with the Company or its relevant subsidiary (as the case may be) whether salary is paid in lieu of notice or not;
- (ii) if the grantee (being an individual) ceases to be an Eligible Participant by reason of death, ill-health, injury or disability (in each case evidenced to the satisfaction of the Board) and none of the events which would be a ground for termination of his or her relationship with the Company or its relevant subsidiary (as the case may be) under paragraph (p)(v) below has occurred, the legal personal representative(s) of the grantee shall be entitled to exercise the option in full (to the extent not already exercised) on or before the earlier of (i) the last day of the 12-month period commencing from the date of such grantee ceasing to be an Eligible Participant; and (ii) the relevant expiry date of the option; and
- (iii) if the grantee (not being an Employee) ceases, in the absolute opinion of the Board, to be an Eligible Participant by reason of termination of his or her business relation with the Company or its relevant subsidiary (as the case may be) and none of the events which would be a ground for termination of his or her relationship with the Company or its relevant subsidiary (as the case may be) under paragraph (p)(v) arises, the grantee may exercise the option (to the extent not already exercised) within the period of one month from the date on which the Board notifies such grantee in writing of the relevant termination.

(m) *Rights on winding-up*

In the event of an effective resolution being passed by the Shareholders for the voluntary winding-up of the Company or an order of the Court is made for the winding-up of the Company, the grantee of an option (or his or her legal personal representative(s)) may by notice in writing to the Company within 21 days after the date of such resolution or order elect to be treated as if his or her option (to the extent not already exercised)

had been exercised immediately before the date of such resolution or order either to its full extent or to the extent specified in the notice and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares the subject of such election reduced by an amount equal to the exercise price which would otherwise have been payable in respect thereof.

(n) *Rights on takeover*

If a general offer is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) and such offer becomes or is declared unconditional during the period within which the relevant option may be exercised, the grantee (or his or her legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

(o) *Rights on an arrangement*

If a general offer by way of a scheme of arrangement is made to all the Shareholders and the scheme has been approved by the necessary number of Shareholders at the requisite meetings, the grantee (or his or her legal personal representatives) may, thereafter (but before such time as shall be notified by the Company and in any case, before the scheme becomes effective) exercise the option to its full extent or to the extent specified in such notice.

(p) *Lapse of the options*

An option will lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry date relevant to that option;
- (ii) the expiry of any of the periods referred to in paragraphs (l) and (n) above;
- (iii) the date of commencement of the winding-up of the Company (as determined in accordance with the applicable law) as referred to in paragraph (m) above;
- (iv) subject to the scheme of arrangement becoming effective, the expiry of the period referred in paragraph (o);
- (v) the date on which the grantee ceases to be an Eligible Participant by reason of the termination of his or her relationship with the Company and/or any of its subsidiaries on any one or more of the grounds that he or she has been guilty of serious misconduct, or has committed any act of bankruptcy or is unable to pay his or her debts or has become insolvent or has made any arrangement or has compromised with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty (where applicable) or, in case the grantee is an Employee, on any other ground on which an employer would be entitled to terminate his or her employment at common law or pursuant to any applicable laws or under the grantee's service contract with

the Company or its relevant subsidiary (as the case may be). A resolution of the Board or the board of directors of the relevant subsidiary (as the case may be) to the effect that the relationship of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive;

- (vi) the date on which the grantee commits a breach of the prohibitions specified in paragraph (h) above or the options are cancelled in accordance with paragraph (t) below; or
- (vii) the date on which the grantee (being an Employee) ceases to be so employed by the Company and/or any of its subsidiaries during the 12-month period following the date on which his relevant option is deemed to be granted and accepted in accordance with the terms of the Share Option Scheme.

(q) *Ranking of Shares*

The Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or such other person nominated by the grantee) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank *pari passu* with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the other fully-paid Shares in issue on the date of issue.

(r) *Effect of alterations to capital*

In the event of a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital whilst any option may become or remains exercisable, such corresponding alterations (if any) shall be made in the number of Shares subject to any outstanding options and/or the exercise price of each outstanding option as the auditors of the Company or the independent financial adviser shall certify in writing to the Board to be in their opinion fair and reasonable and in compliance with Rule 23.03(13) of the GEM Listing Rules and the note thereto and/or such other requirements prescribed under the GEM Listing Rules from time to time. Any such alterations will be made on the basis that a grantee shall have the same proportion of the issued share capital of the Company for which any grantee of an option is entitled to subscribe pursuant to the options held by him or her before such alteration and the aggregate exercise price payable on the full exercise of any option is to remain as nearly as possible the same (and in any event not greater than) as it was before such event. No such alteration will be made the effect of which would be to enable a Share to be issued at less than its nominal value. The issue of securities as consideration in a transaction is not to be regarded as a circumstance requiring any such alterations.

(s) *Alteration of Share Option Scheme*

The Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 23.03 of the GEM Listing Rules; and

- (ii) any material alteration to the terms and conditions of the Share Option Scheme or any change to the terms of options granted (except any alterations which take effect automatically under the terms of the Share Option Scheme),

shall first be approved by the Shareholders in general meeting provided that if the proposed alteration shall operate to effect adversely the terms of issue of an option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the Share Option Scheme. The amended terms of the Share Option Scheme shall still comply with Chapter 23 of the GEM Listing Rules and any change to the authority of the Board in relation to any alteration to the terms of the Share Option Scheme must be approved by Shareholders in general meeting.

(t) *Cancellation of options*

Any cancellation of options granted but not exercised must be approved by the grantee of the relevant options. Where the Company cancels options and grants new ones to the same grantee, the grant of such new options may only be made under the Share Option Scheme with available unissued options (excluding the cancelled options) within the limit approved by Shareholders.

(u) *Termination of the Share Option Scheme*

The Company by resolution in general meeting or the Board may at any time resolve to terminate the operation of the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

(v) *Condition of the Share Option Scheme*

The Share Option Scheme is conditional upon (i) the GEM Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of options granted pursuant thereto; and (ii) the obligations of the Underwriters under the Underwriting Agreement becoming unconditional (including, if relevant, as a result of waiver of any conditions by the Sponsor on behalf of the Underwriters) and not being terminated in accordance with its terms or otherwise.

(w) *Disclosure in annual and half-year reports*

The Company will disclose details of the Share Option Scheme in its annual and half-year reports including the number of options, date of grant, exercise price, exercise period, vesting period and (if appropriate) a valuation of options granted during the financial year/period in the annual/half-year reports in accordance with the GEM Listing Rules in force from time to time.

Present status of the Share Option Scheme

Save as disclosed herein, as at the Latest Practicable Date, no options have been granted by the Company under the Share Option Scheme.

A summary of the principal terms of the Pre-IPO Share Option Scheme

The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution of certain employees of the Group to the growth of the Group and/or the listing of the Shares on GEM. The principal terms of the Pre-IPO Share Option Scheme, approved by a written resolution of all the Shareholders passed on 20th November, 2003 are the same as the terms of the Share Option Scheme except that:

- (a) the eligible persons for taking up options under the Pre-IPO Share Option Scheme are confined to any full-time or part-time employees, executive, officer or director (executive or non-executive), of the Company or any of its subsidiaries;
- (b) the exercise price for a Share in respect of any option granted under the Pre-IPO Share Option Scheme is HK\$0.01;
- (c) the maximum number of Shares subject to the Pre-IPO Share Option Scheme shall not exceed 56,000,000 representing 5.83% of the number of issued share capital of the Company immediately after completion of the Introduction;
- (d) save for the options which have been granted under the Pre-IPO Share Option Scheme, no further options will be offered or granted under the Pre-IPO Share Option Scheme, as the maximum number of Shares subject to the Pre-IPO Share Option Scheme has been granted and the right to grant options thereunder has been terminated on the day immediately prior to the day on which the Placing takes place; and
- (e) options granted under the Pre-IPO Share Option Scheme can only be exercised by the relevant grantees after the expiry of the 12-month period following the listing of the Shares on GEM.

PROPOSED SHARE OPTION SCHEME

The following is a summary of the principal terms of the rules of the Proposed Share Option Scheme proposed to be adopted by the Shareholders at the extraordinary general meeting of the Company to be held on 17th February, 2006 to replace the Share Option Scheme:

1. Purpose

The purpose of the Proposed Share Option Scheme is to enable the Company to grant options to the Eligible Participants (as defined in paragraph 2 below) as incentives and/or rewards for their contribution to the Company and/or the Subsidiaries.

2. Who may join

The Board may, at its discretion, offer eligible participants (being employees (whether full time or part time), executives and officers of the Company and any of its subsidiaries (including executive and non-executive directors of the Company and any of its subsidiaries) and business consultants, agents and legal and financial advisers to the Company or its subsidiaries who the Board considers, in its sole discretion, will contribute or have contributed to the Company or any of its subsidiaries) (the “Eligible Participants”) options to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph 5 below. Upon acceptance of the option, the grantee thereof shall pay HK\$1.00 to the Company by way of consideration for the grant.

3. Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Proposed Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the total issued Shares (i.e., 96,000,000 Shares, assuming that no Shares will be issued or repurchased prior to the date of the extraordinary general meeting) as at the date of approval and adoption of the Proposed Share Option Scheme by the Shareholders (which is expected to be 17th February, 2006, being the date of the extraordinary general meeting). Options lapsed in accordance with the terms of such share option scheme(s) will not be counted for the purpose of the 10% limit. Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) refresh this limit at any time up to 10% of the Shares in issue as at the date of the approval of the limit as refreshed by the Shareholders in general meeting (options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed); and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board whereupon the Company shall send a circular to the Shareholders containing, amongst others, a generic description of the specified participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified participants with an explanation as to how the options serve such purpose and such other information as required under the Listing Rules.

Notwithstanding the foregoing, the 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 at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any scheme(s) of the Company or any of its subsidiaries if this will result in the 30% limit being exceeded.

4. Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Proposed Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed one per cent of the Shares in issue as at the date of grant.

Any further grant of options in excess of this one per cent limit shall be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting and other requirements prescribed under the Listing Rules from time to time.

5. Subscription Price of Shares

The subscription price for a Share in respect of any particular option granted under the Proposed Share Option Scheme (subject to adjustments referred to in paragraph 18) shall be such price as the Board in its absolute discretion shall determine, save that such price must not be less than the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option, (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) business days immediately preceding the date of offer to grant option; and (c) the nominal value of a Share.

6. Granting options to connected persons

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive directors (excluding any independent non-executive director who is the relevant Eligible Participant).

If the Board proposes to grant options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates which will result in the Shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such person under this Scheme and the other schemes in the 12-month period up to and including the date of the offer of such grant:

- (i) representing in aggregate over 0.1%, or such other percentage as may from time to time be specified in the Listing Rules, of the Shares in issue on the date of the offer; and
- (ii) having an aggregate value in excess of HK\$5 million, based on the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, or such other amount as may from time to time be specified in the Listing Rules,

such further grant of options will be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting on a poll at which all connected persons (as defined in the Listing Rules) of the Company shall abstain from voting, in favour at the general meeting such other requirements prescribed under the Listing Rules from time to time.

7. Restrictions on the time of grant of options

For so long as the Share are listed on the Stock Exchange, an offer to grant option may not be made after a price-sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price-sensitive information has been announced pursuant to the requirements of the Listing Rules. In particular, no options may be offered to be granted during the period commencing one month immediately preceding the earlier of (a) the date of the Board meeting for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for the Company to publish its interim or results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) announcement under the listing agreement and ending on the date of actual publication of the results announcement.

8. Rights are personal to grantee

An option is personal to the grantee and the grantee may not in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt to do so.

9. Time of exercise of option

There is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The date of grant of any particular option is the date when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration is received by the Company, such date must be on or before the 30th day after the option is offered to the relevant grantee. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Proposed Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Proposed Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Proposed Share Option Scheme by Shareholders by resolution at a general meeting.

10. Performance Target

The Board has the discretion to require a particular grantee to achieve certain performance targets specified at the time of grant before any option granted under the Proposed Share Option Scheme can be exercised.

11. Rights on ceasing to be an Eligible Participant and death

If the grantee of an option ceases to be an employee of the Company or any of its subsidiaries

- (i) by any reason other than death or termination of his employment on the grounds specified in paragraph 12 below, the grantee may exercise the option up to the entitlement of the grantee as at the date of cessation (to the extent not already exercised) within a period of one month from such cessation; or
- (ii) by reason of death, his personal representative(s) may exercise the option within a period of 12 months from such cessation,

which date shall be the last actual working day with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, failing which it will lapse.

12. Lapse of option on misconduct, bankruptcy or dismissal etc.

If a grantee ceases to be an Eligible Participant by reason of the termination of his relationship with the Company and/or any of its subsidiaries on any one or more of the grounds that he has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Company and/or any of its subsidiaries (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the company or the relevant subsidiary.

13. Rights on general offer

If a general offer, whether by way of takeover, share repurchase offer or scheme of arrangement or otherwise in like manner, is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional (within the meaning of the Takeovers Code), the grantee shall be entitled to exercise the option in full (to the extent not already exercised) at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

14. Rights on compromise or arrangement between the Company and its members or creditors

If, pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Island, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each grantee shall be entitled to exercise all or any of his/her options in whole or in part at any time prior to 12:00 noon (Hong Kong time) on the business day immediately

preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there are more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the grantees to exercise their respective options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any grantee as a result of the aforesaid suspension.

15. Rights on winding-up

In the event a notice is given by the Company to its members to convene a meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all grantees, each grantee shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than two business days prior to the date of the proposed meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate exercise price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

16. Lapse of the options

An option will lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (i) the expiry date relevant to that option;
- (ii) the expiry of any of the periods referred to in paragraphs 11, 13, 14 or 15 above;
- (iii) subject to the scheme of arrangement of the Company becoming effective, the expiry of the period referring to in paragraph 14.
- (iv) the date of commencement of the winding-up of the Company (as determined in accordance with the applicable law) as referred to in paragraph 15 above;

- (v) the date on which the grantee ceases to be an Eligible Participant by reason of the termination of his relationship with the Company and/or any of its subsidiaries on any one or more of the grounds that he has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Company and/or any of the subsidiaries (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Company or the relevant subsidiary. A resolution of the Board or the board of directors of the relevant subsidiary to the effect that the employment of a grantee has or has not been terminated on one or more of the grounds specified in paragraph 12 above shall be conclusive; or
- (vi) the date on which the Board shall exercise the Company's right to cancel the option at any time after the grantee commits a breach of the prohibitions specified in paragraph 8 above or the options are cancelled in accordance with paragraph 20 below;

17. Ranking of Shares

The Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or such other person nominated by the grantee) as the holder thereof. Subject as aforesaid, the Shares to be allotted and issued upon the exercise of an option shall be subject to all the provisions of the constitutional documents of the Company and the Companies Act for the time being in force and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid Shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights, including those arising on liquidation of the Company and rights in respect of any dividend or other distribution paid or made on or after the relevant date of issue.

18. Effect of alterations to capital

In the event of capitalisation issue, rights issue, open offer, consolidation, sub-division or reduction of the capital of the Company, such corresponding alterations (if any) shall be made in (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as circumstances requiring alteration or adjustment) in (a) the number of Shares subject to any outstanding options and/or (b) the exercise price as the auditors or the approved independent financial adviser shall at the request of the Company or any grantee, certify in writing, to be in their opinion fair and reasonable and satisfied the requirements under the Listing Rules, provided that any such alterations shall be made on the basis that a grantee shall have the same proportion of the equity capital of the Company (as interpreted in accordance with the supplementary guidance attached to the letter from the Stock Exchange dated 5th September, 2005 to all issuers relating to share option schemes which can be found on the Stock Exchange's website www.hkex.com.hk (the "Supplemental Guidance")) as that to which he or she was entitled to subscribe had he or she exercised all the options held by him immediately before such adjustments and the aggregate exercise price payable by a grantee on the full exercise of any option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event and that no such

alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value. Any adjustment to be made will comply with the Listing Rules, the Supplemental Guidance and any future guidance/interpretation of the Listing Rule issued by the Stock Exchange from time to time.

19. Alteration of Proposed Share Option Scheme

The terms and conditions of the Proposed Share Option Scheme and the regulations for the administration and operation of the Proposed Share Option Scheme (provided that the same are not inconsistent with the Proposed Share Option Scheme and the Listing Rules) may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules; and
- (ii) any material alteration to the terms and conditions of the Proposed Share Option Scheme or any change to the terms of options granted (except any alterations which take effect automatically under the terms of the Proposed Share Option Scheme),

must be made with the prior approval of the shareholders of the Company in general meeting at which any person(s) to whom or for whose benefit the Shares may be issued under the Proposed Share Option Scheme and their respective associates shall abstain from voting PROVIDED THAT the amended terms of the Proposed Share Option Scheme or the options shall remain in compliance with Chapter 17 of the Listing Rules and no alteration shall operate to affect adversely the terms of issue of any option granted or agreed to be granted prior to such alteration or to reduce the proportion of the equity capital to which any person was entitled pursuant to such option prior to such alteration except with:

- (i) the consent in writing of grantees holding in aggregate options which if exercised in full on the date immediately preceding that on which such consent is obtained would entitle them to the issue of three-fourths in nominal value of all Shares which would fall to be issued upon the exercise of all options outstanding on that date; or
- (ii) the sanction of a special resolution.

Written notice of any alterations made in accordance with this paragraph 19 shall be given to all grantees.

In respect of any meeting of grantees referred to in paragraph 19, all the provisions of the constitutional documents for the time being of the Company as to general meetings of the Company shall mutatis mutandis apply as though the options were a class of shares forming part of the capital of the Company except that:

- (a) not less than seven days' notice of such meeting shall be given;

- (b) a quorum at any such meeting shall be two grantees present in person or by proxy and holding options entitling them to the issue of one-tenth in nominal value of all Shares which would fall to be issued upon the exercise of all options then outstanding unless there is only one grantee holding all options then outstanding, in which case the quorum shall be one grantee;
- (c) every grantee present in person or by proxy at any such meeting shall be entitled on a show of hands to one vote, and on a poll, to one vote for each Share to which he or she would be entitled upon exercise in full of his options then outstanding;
- (d) any grantee present in person or by proxy may demand a poll; and
- (e) if any such meeting is adjourned for want of a quorum, such adjournment shall be to such date and time, not being less than seven or more than 14 days thereafter, and to such place as may be appointed by the chairman of the meeting. At any adjourned meeting those grantees who are then present in person or by proxy shall form a quorum and at least seven days' notice of any adjourned meeting shall be given in the same manner as for an original meeting and such notice shall state that those grantees who are then present in person or by proxy shall form a quorum.

20. Cancellation of options

Any cancellation of options granted but not exercised must be approved by the grantee of the relevant options in writing for the avoidance of doubt, such approval is not required in the event any Option is cancelled pursuant to paragraph 8. Where the Company cancels options and issues new ones to the same grantee, the issue of such new options may only be made under the Proposed Share Option Scheme with available unissued options (excluding the cancelled options) within the limit approved by Shareholders.

21. Termination of the Proposed Share Option Scheme

The Company may by resolution in general meeting or the Board may at any time resolve to terminate the Proposed Share Option Scheme and in such event no further option shall be offered but the provisions of the Proposed Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any option granted prior to the termination or otherwise as may be required in accordance with the provisions of this Scheme. Details of the options granted, including options exercised or outstanding, under the Proposed Share Option Scheme shall be disclosed in the circular to shareholders of the Company seeking approval of the new scheme established after the termination of the Proposed Share Option Scheme.

22. Conditions of the Proposed Share Option Scheme

The terms of the Proposed Share Option Scheme are in compliance with the Listing Rules. The Proposed Share Option Scheme is conditional on:

- (i) the approval of the Shareholders at an extraordinary general meeting on the adoption of the Proposed Share Option Scheme by the Company and the issue of Shares pursuant to the exercise of any options which may be granted thereunder;
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, on the Main Board, the Shares in issue and any Shares which may fall to be issued pursuant to the exercise of any options which were granted and/or may, prior to their termination, be granted under the Pre-IPO Share Option Scheme or the Share Option Scheme, or which may be granted under the Proposed Share Option Scheme; and
- (iii) the commencement of dealing in Shares on the Main Board.

23. Disclosure in annual and half-yearly reports

The Company will disclose details of the options granted under the Proposed Share Option Scheme in its annual and half-yearly reports in accordance with the Listing Rules in force from time to time.

Outstanding Options under the Pre-IPO Share Option Scheme and the Share Option Scheme

As at the Latest Practicable Date, options to subscribe for 56,000,000 Shares in aggregate, representing approximately 5.83% of the issued share capital of the Company immediately after completion of the Introduction at an exercise price equal to the par value of the Share have been conditionally granted by the Company at a consideration of HK\$1.00 per grant under the Pre-IPO Share Option Scheme.

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

Particulars of the outstanding options under the pre-IPO Share Option Scheme granted are set out below:

Full Name of grantee	Address of the grantees	Exercisable period	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)	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	Agung Tengah 6 I/4/6A, Sunter Agung, North Jakarta, Indonesia	2nd December, 2004 to 19th November, 2013	Director	2.00%	0.01	16,000,000	1.67%	1.67%	
Rudi Zulfian	Malaka Utara Blok D 20/3, Malaki Sari, East Jakarta, Indonesia	2nd December, 2004 to 19th November, 2013	Director	2.00%	0.01	16,000,000	1.67%	1.67%	
Elfisno	Jl. Kebon Baru I/10, RT 001, RW 008, Kebon Baru, TEBET, Jakarta Selatan, Indonesia	2nd December, 2004 to 19th November, 2013	Head of Accounting	1.50%	0.01	12,000,000	1.25%	1.25%	
Tiswan	Jl. Delima V Blok D No. 287, Jatimulya Tambun, Bekasi, Indonesia	2nd December, 2004 to 19th November, 2013	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 options under the Pre-IPO Share Option Scheme, such outstanding options may not be exercised within the twelve-month period following the the date of listing on GEM. 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 exercise of the Pre-IPO Share Option Scheme will cause a diluting effect in the earnings per Share. Please refer to Appendix I Accountants' Report Note 10 for details of the diluting effect.

Save as disclosed above, as at the Latest Practicable Date no other options had been granted or agreed to be granted under the Pre-IPO Share Option Scheme or by the Company under the Share Option Scheme. No further options will be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme after the listing of the Shares on GEM and the Listing Date respectively 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 which may continue to be exercisable in accordance with their terms of issue.

OTHER INFORMATION**Estate duty and other tax indemnities**

Each of the executive Directors and Mr. Mulya has entered into a deed of indemnity with and in favour of the Group to provide indemnities on a joint and several basis in respect of, among other things:

- (a) any liability for Hong Kong estate duty which might be incurred by any member of the Group, by reason of any transfer of property (within the meaning of section 35 of the Estate Duty Ordinance) to any member of the Group; and
- (b) any taxation which might be payable by any member of the Group in respect of any income, profits or gains earned, accrued or received on or before the date on which the Placing becomes unconditional, save:
 - (i) to the extent that provision has been made for such taxation in the audited accounts of the member of the Group for an accounting period ended on 31st August, 2003;
 - (ii) the liability for such taxation which would not have arisen but for some act or omission of, or transaction entered into by, any member of the Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) otherwise than in the course of normal day to day trading operations after the date that the Placing becomes unconditional; or
 - (iii) to the extent that such taxation arises or is incurred as a consequence of any change in the law having retrospective effect and which comes into force after the date of the deed of indemnity or to the extent that such taxation arises or is increased by an increase in rates of taxation after the date of the deed of indemnity with retrospective effect (except the imposition of or an increase in the rate of Hong Kong profits tax or any tax of anywhere else in the world on the profits of companies for the current or any earlier financial period).

The Directors have been advised that no material liability for estate duty is likely to fall on the Company or any of its subsidiaries under the laws of the Cayman Islands, Indonesia, the British Virgin Islands or Mauritius, being jurisdictions in which one or more of the companies comprising the Group are incorporated.

Litigation

As at Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

Sponsor

The Sponsor has made an application on behalf of the Company to the Listing Committee for listing of, and permission to deal in, on the Main Board, the Shares in issue and any Shares which may fall to be allotted and issued pursuant to the exercise of any

options which have been granted under the Pre-IPO Share Option Scheme, and which may be granted under the Share Option Scheme prior to its termination and the Proposed Share Option Scheme.

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.

Promoter

The promoter of the Company is Mr. Judianto.

Save as disclosed in Listing Document, within the two years immediately preceding the date of Listing Document, no cash, securities or other benefit has been paid, allotted or given, or proposed to be paid, allotted or given, to the promoter in connection with the Introduction or the related transactions described in Listing Document.

Qualifications of experts

The following are the qualifications of the experts who have given opinions or advice which are contained in Listing Document:

Name	Qualification
First Asia	A deemed licensed corporation licensed to perform types 1, 4 and 6 regulated activities under the SFO
PKF American Appraisal China Limited	Certified public accountants Chartered surveyors and independent valuers
Conyers Dill & Pearman Dewi Soeharto Maramis & Partners	Cayman Islands attorneys-at-law Indonesian lawyers

Consents of experts

Each of First Asia, PKF, American Appraisal China Limited, Conyers Dill & Pearman and Dewi Soeharto Maramis & Partners has given and has not withdrawn its written consent to the issue of Listing Document with the inclusion of its report and/or letter and/or valuation certificate and/or the references to its name included herein in the form and context in which they are respectively included.

Expenses for listing

The estimated total amount of the expenses for the Introduction is approximately HK\$5,238,000 and is payable by the Company.

Miscellaneous

- (a) Save as disclosed in Listing Document, within the two years preceding the date of Listing Document:
- (i) no share or loan capital of the Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no founders or management or deferred shares of the Company or any of its subsidiaries have been issued or agreed to be issued; and
 - (iv) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company or any of its subsidiaries.
- (b) The Directors have confirmed that, save as disclosed herein, there has been no material adverse change in the financial position or prospects of the Group since 31st October, 2005 (being the date to which the audited consolidated financial statements of the Group were made up).
- (c) None of First Asia, PKF, American Appraisal China Limited, Conyers Dill & Pearman or Dewi Soeharto Maramis & Partners:
- (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any shares in any member of the Group.
- (d) No security of the Group is presently listed or proposed to be listed on any stock exchange or traded on any stock exchange other than the Stock Exchange.
- (e) All necessary arrangements have been made to enable the Shares to continue to be accepted by CCASS as eligible securities for clearing and settlement.