
DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

MANAGEMENT BOARD

As highlighted in the section headed “Appendix V — Summary of German Legal and Regulatory Provisions” in this prospectus, an AG is required to establish a management board comprising executive directors and a supervisory board comprising non-executive supervisory board members. Please refer to the section headed “Appendix V — Summary of German Legal and Regulatory Provisions” in this prospectus for further details on the legal structure of an AG.

Our Management Board comprises the following executive Directors:

Mr BRENNER Peter, age 38, was appointed as a member of our Management Board on 28 August 2008 and acts as our chief executive officer. He is responsible for managing the international business development of our Group worldwide. Mr Brenner has approximately 14 years of experience in the industry. Mr Brenner first joined our Group in Germany in 1989 to 1992 where his first role was as an apprentice and a sales manager. He rejoined our Group in 1998 after his graduation from university where he served initially as a key account manager for the European general industry division and then as a sales manager for the European automotive division. He was appointed as an executive director and general manager of our Company (then Schramm Coatings GmbH) in 2002, assuming primary responsibility for the international business of our Group, and was subsequently promoted to be the managing director in December 2007. Accordingly Mr Brenner has been working at our Company for a total of approximately 14 years. Mr Brenner has been involved with our business globally from 2002 and has been actively involved in the management of our business for the Track Record Period. Mr Brenner graduated from the University of Applied Sciences, Fulda, Germany in 1998 with a diploma (“*diplom*”), at the time the highest degree attainable in business administration, specialising in marketing and international management.

Mr CHAE Kyung Seok, age 33, was appointed as a member of our Management Board on 28 August 2008 and acts as our chief strategic officer, with responsibilities for devising the business development and strategies of our Group including responsibilities for planning, human resources, information technology, risk management, and strategic corporate developments of our Group. Mr Chae joined our Controlling Shareholder, SSCP, in January 2006 and was appointed as the chief executive officer of the PRC Subsidiaries and Thailand subsidiary (which were then part of the SSCP Group) in April 2006 where he was responsible for the overall operations and management of these subsidiaries. In April 2008, he joined our Group as chief executive officer of Schramm Korea and was subsequently appointed as the chief strategic officer of our Company in September 2008. After the SSCP Acquisition, Mr Chae resigned from his position in SSCP on 1 June 2009. Prior to joining the SSCP Group, Mr Chae served approximately one year as a managing director of a Korean company, approximately one year as a project manager for a multinational software company and five years in corporate finance and business development of a Korean-listed company. Including his time as chief executive officer of the PRC Subsidiaries and Thailand subsidiary, Mr. Chae has worked at our Group for approximately 4 years. Mr Chae graduated from Cornell University in 1999 with a bachelor degree in economics.

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Mr KIM Sung Yoon, age 55, was appointed as a member of the Management Board on 28 August 2008 and acts as our chief financial officer. Mr Kim has been a director of Schramm Korea since April 2008. Previously, Mr Kim joined the SSCP Group in 2006 as the chief financial officer and a board director until his resignation on 24 June 2009 and has approximately 30 years of experience in the finance industry. Prior to joining our Group, Mr Kim was a manager of a number of branches of Chohung Bank from 1992 to 1994 and was appointed as a senior manager of the bank in 1994 with responsibilities for managing project finance, enterprise finance and lease finance teams of the bank. In 2001, he was appointed as the head of the international sales division responsible for managing the worldwide sales of the bank. He was subsequently appointed as the general manager of the planning division of Chohung Bank in 2003 to manage the planning division and to oversee the business development of the bank. From 2004 to 2005, Mr Kim was appointed as the deputy president of Chohung Bank where he was responsible for making executive decisions on the overall business strategies of the bank. Mr Kim graduated from Seoul National University with a bachelor degree in English in 1978 and graduated from New York University with a Master of Business Administration degree in 1986. Upon Listing, Mr Kim will be interested in 300,000 Shares, representing approximately 1.51% of the share capital of our Company within the meaning of Part XV of the SFO.

Save as disclosed, each of our Directors confirms with respect to himself that: (i) he has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not have any relationship with any other Directors or Supervisors, senior management or substantial or Controlling Shareholders of our Company; (iii) he does not hold any positions in our Company or other members of our Group; (iv) he does not have any interests in the shares of our Company within the meaning of Part XV of SFO; (v) there is no other information that should be disclosed for him pursuant to the requirements under Rules 13.51(2) (h) to 13.51(2) (v); and (vi) there are no other matters that need to be brought to the attention of holders of securities of our Company.

SUPERVISORY BOARD

Our Supervisory Board comprises the following members:

Mr OH Jung Hyun, age 38, is the chairman of our Supervisory Board of which he has been a member since 27 August 2008. Mr Oh joined the chemical paint production department of our Controlling Shareholder, SSCP, in 1996 and has approximately 13 years of experience in the industry. Mr Oh was appointed as the head of the research and development division of SSCP in 1998. In 2002, he was appointed as the chief executive officer of SSCP, a position he has held since then. Mr Oh graduated from Cornell University with a bachelor degree and a master degree in material science in 1995 and 1996, respectively. Mr Oh holds approximately 15.45% interests in the shares of SSCP, which, upon Listing, will directly and indirectly through its wholly-owned subsidiary, SBHK and controlled entity, Humble Humanity, collectively interested in 14,035,000 Shares, representing approximately 70.51% of the share capital of our Company. Mr Oh is also interested in Exchangeable Bonds in a principal amount of HK\$10,584,000 and US\$10,421,832 (equivalent to approximately

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HK\$91,353,198 in aggregate) through STM, a company wholly-owned by Mr Oh, which upon exercise in full of the Exchange Rights attached thereto, are exchangeable into approximately 4,296,419 Shares, based on (i) the assumption that the Offer Price is determined at HK\$37.00, being the mid-point of the indicative offer price range of HK\$29.00 to HK\$45.00, and (ii) the currency exchange rates as at the Latest Practicable Date for calculation of the Exchange Price pursuant to the terms and conditions of the Exchangeable Bonds.

Mr CHANG Suk Whan, age 52, is the vice chairman of our Supervisory Board, of which he has been a member since 27 August 2008. Between 1987 to 1990, Mr Chang has over a decade of experience working in the corporate finance, mergers and acquisitions, securities brokerage, investment advisory, strategy and planning sectors in New York, London and Korea, including at management level. From 2000 to 2005, Mr Chang founded Hanasset Corporation where he managed the operations of its private equity investment and consulting departments. From 2005 to early 2009, Mr Chang was the chief executive officer of Qunno Metal Technology, a major supplier of our Group, where he was responsible for making executive decisions in relation to the overall business strategies of the company. Mr Chang is not and was not a shareholder of Qunno Metal Technology as at the Latest Practicable Date. Mr Chang then returned to Hanasset Corporation in 2009, where he is currently its chief financial officer. Mr Chang graduated from Massachusetts Institute of Technology with a bachelor degree in architecture in 1980 and a master degree in finance management in 1987 from Sloan School of Management.

Mr KOO Jeong Ghi, age 55, has been a member of our Supervisory Board since 27 August 2008. Mr Koo joined SSCP as the head of its research and development division in 2005 and has approximately 20 years of experience in the industry. Mr Koo has been the head of the electronic material business unit of SSCP since 2007 where he is responsible for overseeing the operations and development of its electronic material business unit. Prior to joining SSCP, Mr Koo was a member of the research and development centre of Kolon Co., Ltd. from 1979 to 1981. From 1988 to 2005, he worked as a research manager at Cheil Industries Inc. before being promoted to be the head vice president of its chemicals research and development centre. Mr Koo graduated from Seoul National University with a bachelor, master and doctoral degree in textile polymer engineering in 1977, 1984 and 1988, respectively. Mr Koo was appointed as a director of The Polymer Society of Korea in 2004 and subsequently became its vice president in 2008.

Independent Supervisors

Our Company has appointed three Independent Supervisors, namely, Mr PARK Kun Hwa, Mr LEE Choong Min and Mr SHIN Kiyoun to take the place of the independent non-executive directors under Rule 3.10 of the Listing Rules. Please refer to the section headed “Supervisory Board and Independent Supervisors” in this prospectus for further details.

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Mr PARK Kun Hwa, age 54, an Independent Supervisor, has been a member of our Supervisory Board since 2 December 2009. Mr Park joined Samsung Fire & Marine Insurance Company Ltd. in 1982 as a junior staff of the marine claim department, where he was responsible for handling marine claim settlement and recovery against third parties in respect of cargo, hull and machinery. He was then relocated to the underwriting team of the same department from 1987 to 1989. He was promoted in 1994 as a manager of the underwriting and claim department focusing on the commercial lines and long-term insurance. From 1996 to 2001, Mr Park was a managing director of Samsung Insurance Company of Europe Limited, a subsidiary of Samsung Fire & Marine Insurance Company Ltd.'s, where he was in charge managing the retail business of the Korean clients in the United Kingdom and Europe. From 2001 to 2002, he was relocated back to the head office of Samsung Fire & Marine Insurance Company Ltd. in Korea as the general manager of the marine claim department where he was in charge of marketing, underwriting and claims of the marine business. In the following years, he was assigned to reinsurance team and underwriting team as the general manager. In 2006, Mr Park resigned from Samsung Fire & Marine Insurance Company Ltd. and has been the vice president of the Korea division of Kiln Asia Limited since 2006. Mr Park graduated from Chung-Ang University with a bachelor degree in business administration in 1982.

Mr LEE Choong Min, age 33, an Independent Supervisor, has been a member of our Supervisory Board since 2 December 2009. Mr Lee joined Comtec System Co. Ltd. in 1999 as a project manager, where he performed the ERP Implementation Project Planning to a variety of clients across a number of industries, such as the services, manufacturing, pharmacy and distribution industries. From 2003 to 2005, he worked as an auditor at the auditing and advisory department of Deloitte Korea Accounting firm where he actively participated in financial auditing and financial due diligence review of acquisition process for potential buyers. Since 2005 till December 2009, Mr Lee was a manager in the tax department of Samil PricewaterhouseCoopers, a member company of PwC Korea, where he was responsible for performing both financial and tax consulting services to a variety of foreign investors as well as tax due diligence consulting services of a number of merger and acquisition deal structures for potential buyers. Mr Lee graduated from Seoul National University with a bachelor degree in science in 2000. Mr Lee has been a member of Korean Institute of Certified Public Accountant since 1999. Mr Lee possesses the appropriate professional qualifications and accounting expertise required under Rule 3.10(2) of the Listing Rules.

Mr SHIN Kiyoung, age 38, an Independent Supervisor, has been a member of our Supervisory Board since 2 December 2009. Mr Shin joined Arthur Anderson LLP in Seoul, Korea in 1998 as an auditor where he performed internal control system reviews and auditing for a number of clients in a wide range of industries. From 2000 to 2001, Mr Shin was a technology analyst at ING Barings Securities Co. From 2001 to 2002 and 2003 to 2005, Mr Shin was a senior technology analyst at Hyundai Securities Co. and Goodmorning Shinhan Securities Co. in Seoul Korea, respectively, where he conducted financial and strategic analysis of technology companies. From 2005 to 2007, Mr Shin joined Kingdon Capital Korea LLC as the head of Korea office in the Asia Team, where he managed research and investment projects in Hong Kong, the PRC and Singapore and handled long-short equity investment initiatives in Korea resulting in sizable absolute gains during the course of employment. Since 2008, Mr Shin has been the chief investment officer of Gen2 KS Partners Limited in Hong Kong where he is responsible for portfolio management and research for Pan Asia, which focuses on Korea,

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Hong Kong, the PRC, Taiwan and Japan. He graduated from Cornell University with a bachelor degree in science, majoring in business management and marketing, in 1995. Mr Shin has obtained license from SFC in Hong Kong for Pan Asia investment strategy and is registered as a responsible officer with SFC.

Save as disclosed, each of our Supervisors confirms with respect to himself that: (i) he has not held any directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not have any relationship with any other Directors or Supervisors, senior management or substantial or Controlling Shareholders of our Company; (iii) he does not hold any positions in our Company or other members of our Group; (iv) he does not have any interests in the shares of our Company within the meaning of Part XV of SFO; (v) there is no other information that should be disclosed for him pursuant to the requirements under Rules 13.51(2) (h) to 13.51(2) (v); and (vi) there are no other matters that need to be brought to the attention of holders of securities of our Company.

SENIOR MANAGEMENT

Mr LEE Se-Ook, age 48, is a director of the finance department where he is responsible for the finance, treasury, accounts and insurance of our Group. Mr Lee is one of the authorised representatives (*Prokura*) of our Company. Mr Lee joined the finance department of our Group in 2007 and has approximately 3 years of experience in the chemical industry and approximately 17 years of experience in the finance industry. Prior to joining our Group, Mr Lee was a director for Shinhan Bank Europe GmbH, Frankfurt am Main from 1997 to 2002 and from 2005 to 2007, where he was responsible for its credit, treasury, trade finance, business planning and risk management. Mr Lee graduated from Korea University with a bachelor degree in German Language and Literature in 1984 as well as a master degree in Modern German Literature in 1986 and went through Korea Accounting & Information School with a bachelor degree in accounting in 2005. Mr Lee passed through a course in German accounting at the Volkshochschule, Frankfurt am Main with the certificates in 2008. Mr Lee completed a course in International Finance in 1993 and another course in Risk Management in 2002 with the respective certificates at the Korea Banking Institute.

Mr RÖHRICHT Hans-Peter, age 51, is a director of the controlling department where he is responsible for the budget planning and budget control of our Group. Mr Röhricht is one of the authorised representatives of our Company. Mr Röhricht joined our Group in 1989 and has been in charge of the controlling department of our Group since 1997. Mr Röhricht has approximately 20 years of experience in the chemical industry.

Mr JANEZIC Matthias, age 48, is the sales director of our coil coating production department and our head of internal sales, a position he has held since 2006. Mr Janezic is responsible for the development and implementation of marketing and sales strategies, business development and customer care for the coil coating products of our Group. Mr Janezic joined our Group in 1983 and has approximately 26 years of experience in the paint industry. Mr Janezic started working in our Group as a chemical worker in our production department and was subsequently promoted to act as a laboratory assistant in our quality control department. In 1995, Mr Janezic was appointed as a project manager in the coil coating production department.

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Mr MANGOLD Thomas, age 43, is the sales director of our metal and powder department. He is responsible for the marketing and sales, business development and after-sales service of the products of our Group. Mr Mangold joined our Group in 2008 and has approximately 21 years of experience in the chemical industry. Prior to joining our Group, Mr Mangold was a sales director of Cytec Surface Specialties GmbH from 2001 to 2007 where he was responsible for managing its sales to Northern Europe. Since 1988, he had worked in the coating and resins department of the former Hoechst AG, Vianova Resins, Solutia and UCB Chemicals.

Mr BARRETT Les, age 51, is a director of our overseas business development department. He is responsible for supporting business and technology transfer, to and from our facilities in Europe and Asia and to our licensed partners in Japan and the US. He joined our Group in 1983 and has approximately 30 years of experience in the paint industry. Prior to joining our Company, Mr Barrett was a sales manager at Weilburger Schramm Brazil Limited from 1983 to 1989 where he was responsible for overseeing the sales of automotive interior, general industry and high temperature resistance and non-stick coatings (Fluoropolymers) in South America. Mr Barrett was then transferred to Weilburger Schramm Coatings in the U.K. as technical manager and later became sales manager at our facility in the U.K. from 1989 to 2001 where he was responsible for the transfer of business and technology from the German headquarter and product localisation for the U.K. applicators in the automotive interior and general industry plastic coatings sectors.

Mr LEE Youn Ho, age 31, is the head of the sales of our subsidiaries in Asia and is responsible for managing sales and business development of our products in the region. Mr Lee joined our Group in 2006 and has approximately 9 years of experience in sales and business development. Prior to joining our Group, Mr Lee was a general manager in the sales department of F.I.D Corporation, an IT system integration company in Seoul, South Korea, from 2000 to 2003 and he was responsible for managing the sales of the company. He was a partner of Crave Capital Sdn. Bhd, a securities firm in Malaysia from 2003 to 2005, where he oversaw its business development department. From 2005 to 2006, he was an executive director of iFutures Sdn. Bhd, a corporate advisory & consulting company in Malaysia where he was responsible for the client's business strategies. Mr Lee graduated from Syracuse University in 2000 with a bachelor degree in information sciences and technology.

Mr SEOL Dong Ha, age 40, is the managing director of our PRC Subsidiaries. Mr Seol is responsible for the sales of products of our Group in the PRC region. He joined our Group in 2003 and has approximately 10 years of experience in the sales industry. Prior to joining our Group, Mr Seol was an employee of the loans department of Southeast Bank from 1996 to 1998 where he was responsible for loan approval. From 1998 to 2000, he was an assistant manager of the bond department of Korea Asset Management Corporation where he was responsible for the classification and carrying out the due diligence process for bad debt and bond. Mr Seol graduated from Chungnam National University in Korea in 1996 with a bachelor degree in Chinese literature and Sogang University in Korea in 2001 with a master degree in international economy.

Mr CHAN Yuen Fai, Kenny, our Company Secretary. Details please refer to the section headed "Directors, Supervisors and Senior Management — Company Secretary" of this prospectus.

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COMPANY SECRETARY

Mr CHAN Yuen Fai Kenny, *CPA, FCCA*, age 32, is our company secretary. Mr Chan is also responsible for our Group's external financial reporting. Mr Chan joined our Group in October 2009 and has approximately 10 years of experience in accounting and auditing profession. Prior to joining our Group, Mr Chan was a senior audit manager at PricewaterhouseCoopers in Hong Kong in which he was responsible for managing audit engagements from planning to completion for a number of major private and listed companies in Hong Kong. Mr Chan is a Fellow Member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants, graduated from Hong Kong University of Science and Technology in 1999 with a bachelor degree of business administration in accounting.

BOARD COMMITTEE

Audit Committee

Our Company established an audit committee pursuant to a resolution of our Supervisory Board passed on 4 December 2009 in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duty of the audit committee of our Company are accounting, risk management and compliance issues and the preparation of a proposal for the auditors to be elected by the general meeting as well as the internal control system and provide advice and comments to our Board. The audit committee also makes a preliminary examination of the financial statements. The audit committee of our Company is also empowered to review and report to our Board on the adequacy of resources, qualifications and experience of staff of our Company's accounting and financial reporting function, and their training programmes and budget. The audit committee consists of three members, namely Mr Park Kun Hwa, Mr Lee Choong Min and Mr Shin Kiyong, all being Independent Supervisors. The audit committee of our Company is chaired by Mr Lee Choong Min.

REMUNERATION COMMITTEE

Our Company established a remuneration committee pursuant to a resolution of our Supervisory Board passed on 4 December 2009 in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee of our Company include the preparation of decisions regarding the appointment and dismissal of members of our Management Board, which have to be ultimately resolved upon by the plenum of our Supervisory Board, as well as reviewing of the terms of the remuneration packages and other benefits paid by our Company to our Directors, Supervisors and the senior management of our Company. The remuneration committee of our Company consists of four members, namely Mr Oh Jung Hyun (our Supervisor), Mr Park Kun Hwa (our Independent Supervisor), Mr Lee Choong Min (our Independent Supervisor) and Mr Shin Kiyong (our Independent Supervisor). The remuneration committee of our Company is chaired by Mr Oh Jung Hyun.

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EMPLOYEES AND EMPLOYEE BENEFITS

As at the Latest Practicable Date, our Group had a total of 819 full-time employees. The following tables show a breakdown of employees of our Group by functions and by locations as at that date:

	Number of Employees
Administration and Personnel	128
Sales and Marketing	167
R&D and Technical Services	144
Finance and Internal Control	32
Purchase and Planning	23
Quality Control and Quality Management	62
I.T.	3
Production	226
Apprentices	21
Miscellaneous	<u>13</u>
Total	<u><u>819</u></u>

	Number of employees
PRC including Hong Kong	485
Germany	255
Spain	21
Korea	9
Thailand	<u>49</u>
Total	<u><u>819</u></u>

Our Group enters into individual employment contracts with our employees to cover matters such as wages, employee benefits and safety at the workplace and ground for termination. The remuneration package of our employees include basic salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, position, individual performance and seniority. We have designed periodical review system to assess the performance of our employees, which forms the basis of our determinations on salary raises, bonuses and promotion. Our Group also provides housing allowance benefits to certain of our employees whom we recruited from distant regions at our offices and production facilities in Hong Kong, Thailand and the PRC. We are subject to social insurance contribution plans organized by local governments at locations where we operate business. We believe the salaries and benefits that our employees receive are competitive with market standards in each geographic location where we conduct business.

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We believe we have maintained good relationship with our employees. We organize extra-curricular activities for our employees and have established a training program that aims to enhance the technical and product knowledge as well as knowledge of industry quality standards and work place safety standards of our employees. We have not experienced significant labour disputes during the Track Record Period which have adversely affected or are likely to have an adverse effect on our business operations.

For the three years ended 31 December 2008 and the six months ended 30 June 2009, our Group incurred employee benefit expenses of approximately €12.9 million, €13.6 million, €17.0 million and €8.5 million, respectively, representing approximately 21.4%, 19.3%, 18.2% and 22.7% respectively of our Group's sales turnover.

SOCIAL WELFARE BENEFITS

In the PRC, we are required to make monthly contributions to five types of statutory mandatory social insurance schemes including pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance for our employees in the PRC. The local government authorities are responsible for the collection, management and supervision of the aforesaid insurance schemes.

In Germany, we are required to make certain mandatory contributions to the statutory social security authorities on behalf of each employee which are calculated as a percentage of an employee's gross monthly salary. The contributions relate to annuity, unemployment, health and nursing insurance, half of which is paid by the employer and the other half by the employee.

In Korea, we are required to subscribe to four types of mandatory social insurance for our employees in Korea relating to health, pension, unemployment and accidents/injuries.

In Thailand, we are required to make mandatory contributions to the Thai Social Security Office for our employees in Thailand in accordance with the Social Security Act 1990, which cover seven categories of benefits relating to non-work related injuries or sickness, maternity, disability, death, child welfare, retirement and unemployment. Each of the employer and employee is required to make monthly contributions calculated as a percentage of the employee's total salary.

In Spain, we make monthly mandatory contributions for our employees in Spain relating to health, unemployment, pension, professional education, work-related injuries, illness and death.

In addition, in Hong Kong, we contribute to a mandatory provident fund scheme for our employees in Hong Kong in accordance with the Mandatory Provident Fund Schemes Ordinance.

The total amount of contributions we made in respect of the various employee pension schemes and social security obligations for the three years ended 31 December 2008 and the six months ended 30 June 2009 were approximately €2.1 million, €2.3 million, €3.1 million and €1.3 million, respectively.

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COMPENSATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Our Directors receive, in their capacity as employees, compensation in the form of salaries, bonus, other allowances and benefits in kind, including the contribution to the pension scheme. Details of their compensation package are set out in the paragraph headed “Appendix VIII — Further Information about our Directors, Supervisors, Management, Staff and Experts — Particulars of Service Contracts” in this prospectus.

Each Supervisor receives a fixed compensation of €2,000 per year, with additional compensation for the performance of certain functions and reimbursement for any out-of-pocket expenses incurred in connection with their duties. The chairman of our Supervisory Board receives an additional 100% of the fixed compensation and each vice chairman receives an additional 50% of the fixed compensation.

Upon and after the Listing, the remuneration package of our Directors and the senior management of our Group will be linked more to the performance of our Group and the return to our Shareholders. The remuneration committee will review annually the remuneration of all our Directors and senior management members of our Group to ensure that it is attractive enough to attract and retain a competent team of executive members.

The aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) which were paid to our Directors for the three years ended 31 December 2008 and the six months ended 30 June 2009 were approximately €273,000, €466,000, €440,000 and €306,000, respectively.

The aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) which were paid to the five highest paid individuals for the three years ended 31 December 2008 and the six months ended 30 June 2009 include 1, 1, 1 and 2, respectively, of our Directors mentioned above, and the aggregate amount of remuneration for the remaining 4, 4, 4 and 3 individual(s) were approximately €444,000, €458,000, €694,000 and €298,000, respectively.

No remuneration was paid by our Group to our Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as a compensation for loss of office in respect of the three years ended 31 December 2008 and the six months ended 30 June 2009.

Further information about the service contracts and letters of appointment entered into between our Company and our Directors is set out in the paragraph headed “Appendix VIII — Further Information about Our Directors, Supervisors, Management, Staff and Experts” in this prospectus.

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EMPLOYEE COSTS

The staff costs of our Group (including Directors' emoluments, which are set out above) in each of the three years ended 31 December 2008 and the six months ended 30 June 2009 were approximately €12.8 million, €13.6 million, €17.0 million, and €8.5 million, respectively.

COMPLIANCE ADVISER

We will appoint SBI E2-Capital (HK) Limited as the compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following matters:

- (a) the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (d) where the Hong Kong Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of the shares of our Company.

The term of the appointment will commence on the Listing Date and end on the date on which we distribute the annual report of the financial results for the first full financial year commencing after the Listing Date and such appointment may be extended by mutual agreement.