

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chu Ming Chuan, aged [53], is the chairman of the Board. He was also appointed as an executive Director on 8 May 2008. Save for Artwell Property, Mr. Chu is director of all the subsidiaries of the Company. Mr. Chu is responsible for formulating the Group's strategies and guiding the Group's overall development. He has over 20 years of experience in import and export of agricultural by-products and over 15 years of experience in the cassava industry. Mr. Chu is currently a standing member and a convenor for Hong Kong Region of the Chinese People's Political Consultative Conference, Shandong Province and standing member and a convenor for Hong Kong and Macau Regions of the Chinese People's Political Consultative Conference, Jinan City. He is also a permanent honorary chairman of the Hong Kong Federation of Fujian Associations. Mr. Chu has completed DBA (工商管理博士) course at the Shenzhen Research Institution of the Renmin University of China (中國人民大學深圳研究院). In the three years preceding the Latest Practicable Date, Mr. Chu did not hold any directorship in listed public companies or any other major appointments. Mr. Chu is the spouse of Ms. Ng Nai Nar and the brother of Ms. Chu Ling Ling, Miranda and Mr. MK Chu respectively.

Ms. Liu Yuk Ming, aged [48], was appointed as an executive Director on 8 May 2008. She is also a director of Artsun Macao, Rizhao Yushun, Global Property, Art Rich and Alush Thailand, each a subsidiary of the Company. She joined the Group in 1992 and is currently the deputy general manager of the Group. She is responsible for formulating the marketing strategies and daily operations of the Group. She has over 15 years of experience in logistics management and import and export of cassava. Over the 15 years with the Group, Ms. Liu has been responsible for, among others, overseeing the operation of charter vessels, developing ship chartering networks and supervising the sales and marketing team of the Group. Prior to joining the Group, Ms. Liu has worked in certain trading and shipping companies and as an export executive in the Hong Kong office of a multinational trading group. Ms. Liu is currently a council member of the Shandong Overseas Friendship Association. In the three years preceding the Latest Practicable Date, Ms. Liu did not hold any directorship in listed public companies or any other major appointments.

Mr. Chu Ming Kin, aged [44], was appointed as an executive Director on 2 July 2008. He is also a director of All High, Global Property and Alush Thailand, each a subsidiary of the Company, and the Thailand-based officer of the Group in Thailand. Mr. MK Chu joined the Group in 1999 and is currently responsible for the overall monitoring of daily operation of Alush Thailand, procurement of cassava and formulating pricing policies for procurement of cassava chips in Thailand. Mr. MK Chu has over nine years of experience in cassava procurement and warehouse management. In the three years preceding the Latest Practicable Date, Mr. MK Chu did not hold any directorship in listed public companies or any major appointments. He is the younger brother of Mr. Chu and Ms. Chu Ling Ling Miranda.

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

Mr. Chan Yuk Tong ("**Mr. Chan**"), aged [46], was appointed as an executive Director on 2 July 2008. Mr. Chan joined the Group in [2007] and is responsible for overall planning, implementing of the business strategies and overseeing the accounting and compliance issue of the Group. He has over [20] years of experience in corporate finance, financial advisory and management, professional accounting and auditing. Mr. Chan obtained a bachelor degree in Commerce from the University of Newcastle in Australia and a master degree of Business Administration from the Chinese University of Hong Kong. He is a practising fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. Save as disclosed below, in the three years preceding the Latest Practicable Date, Mr. Chan did not hold any directorship in other listed public companies or any major appointments.

Mr. Chan's current directorship in other listed public companies:

<b>Name of listed companies in Hong Kong</b>	<b>Nature of directorship</b>
Vitop Bioenergy Holdings Limited	non-executive
BYD Electronic (International) Company Limited	independent non-executive
Daisho Microline Holdings Limited	independent non-executive
Sichuan Xinhua Winshare Chainstore Co., Limited	independent non-executive
Global Sweeteners Holdings Limited	independent non-executive
Jia Sheng Holdings Limited (formerly known as Carico Holdings Limited)	independent non-executive
Kam Hing International Holdings Limited	independent non-executive

<b>Name of listed companies in Hong Kong and Shanghai</b>	<b>Nature of directorship</b>
Anhui Conch Cement Company Limited	independent non-executive

Mr. Chan's past directorship in other listed public company:

<b>Name of listed company in Hong Kong</b>	<b>Nature of directorship</b>	<b>Duration</b>
China Pipe Group Limited (formerly known as World Trade Bun Kee Ltd.)	independent non-executive	1 January 2007 to 3 July 2007

Ms. Lam Ching Fun ("**Ms. Lam**"), aged [42], was appointed as an executive Director on 2 July 2008. She joined the Group in 1992 and is currently the general manager of the Group's chartering and logistics department. She is responsible for logistic systems, charter business management, cargohandling arrangement and the Sino-Thai ports coordination. Ms. Lam has over 15 years of experience in logistics operations in the cassava industry. Over the 15 years with the Group, Ms. Lam's responsibilities included overseeing the Group's logistics system and managing the chartering of vessels. In the three years preceding the Latest Practicable Date, Ms. Lam did not hold any directorship in listed public companies or any major appointments.

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

### Independent non-executive Directors

Mr. Yue Man Yiu Matthew ("**Mr. Yue**"), aged [47], was appointed as an independent non-executive Director on 22 January 2009. He holds a Bachelor's degree in business administration from The Chinese University of Hong Kong. Mr. Yue is a fellow member of Association of Chartered Certified Accountants, fellow member of Hong Kong Institute of Certified Public Accountants and member of Hong Kong Securities Institute. Mr. Yue has over 20 years of experience in the financial industry. Presently, Mr. Yue is the chief financial officer of China-Link Capital Management Ltd. and an independent non-executive director of China Financial Leasing Group Ltd., a company listed on the Stock Exchange. Save as disclosed, in the three years preceding the Latest Practicable Date, Mr. Yue did not hold any directorship in other listed public companies or any major appointments.

Professor Fung Kwok Pui ("**Professor Fung**"), aged [57], was appointed as an independent non-executive Director on 22 January 2009. He is currently the Professor of Biochemistry, Chairman of the Department of Biochemistry (Faculty of Medicine) and Head of the United College at the Chinese University of Hong Kong. He is also the director of CUCAMed Company Limited (中大中醫藥科技有限公司), a subsidiary of the Chinese University of Hong Kong Foundation Limited and a member of the management board of The Hong Kong Institute of Biotechnology Limited (香港生物科技研究院有限公司), a company wholly controlled by the Council of the Chinese University of Hong Kong. [Professor Fung graduated from the Chinese University of Hong Kong in 1973, majoring in Chemistry, and obtained his master degree in Biochemistry in 1975. He later obtained his doctorate degree in Microbiology from the University of Hong Kong in 1978, and has been conducting clinical biochemical research at University of Toronto, Canada for many years].

Professor Fung was a member of the Chinese Medicines Board of the Chinese Medicine Council of Hong Kong from 1999 to 2002, [and a member of the Biology and Medicine Panel of the Research Grants Council from 1996 to 2001. He has also been the Hong Kong representative of the Society of Chinese Bioscientists in America for many years, and was presented Distinguished Service Award in 1999.] In the three years preceding the Latest Practicable Date, Professor Fung did not hold any directorship in listed public companies or any other major appointments. The Directors and Sponsor are of the view that Professor Fung possesses the relevant academic experience related to the Group's business operations.

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

Mr. Lee Kwan Hung ("**Mr. Lee**"), aged [43], was appointed as an independent non-executive Director, on 22 January 2009. He is a partner of Woo, Kwan, Lee & Lo and the chief representative of Woo, Kwan, Lee & Lo's Beijing Office. Mr. Lee received his degree of Bachelor of Laws and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and the United Kingdom in 1997. Mr. Lee is currently a non-executive director of GST Holdings Limited and an independent non-executive director of the manager of GZI Real Estate Investment Trust, NetDragon Websoft Inc. and Embry Holdings Limited, the shares of these companies are listed on the Stock Exchange. Mr. Lee was also a non-executive director of Mirabell International Holdings Limited, which listing of its shares on the main board of the Stock Exchange had been withdrawn on 22 September 2008, from February 2000 to September 2008. Besides, Mr. Lee had been an independent non-executive director of Innomaxx Biotechnology Group Limited (now known as China Mining Resources Group Limited), a company listed on the Stock Exchange. Mr. Lee is also a member of Advisory Committee for School of Professional Education and Executive Development of the Hong Kong Polytechnic University and a founding member of the Hong Kong Professionals and Senior Executives Association. Save as disclosed, in the three years preceding the Latest Practicable Date, Mr. Lee did not hold any directorship in other listed public companies or any major appointments.

There are no other matters or information relating to the above Directors that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

### SENIOR MANAGEMENT

Ms. Ng Nai Nar, aged [45], is the head of administration and human resources of the Group and is responsible for the administration and human resources functions of the Group. She has completed DBA (工商管理博士) course at the Shenzhen Research Institution of the Remin University of China (中國人民大學深圳研究院). She also obtained a Master degree in Business Administration and a Bachelor Degree of Science in Applied Computing from the Open University of Hong Kong, Diploma and Higher certificate in Electronic Engineering from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). Mrs. Chu joined the Group in [1985] and has years of private enterprise operation experience. She is the spouse of Mr. Chu.

Mr. Shum Shing Kei ("**Mr. Shum**"), aged 37, is the chief financial officer of the Company. He joined the Group in June 2008 and is responsible for the corporate finance function of the Group and oversees matter related to financial administration of the Group. Mr. Shum obtained a master degree in financial management from the University of London, the United Kingdom in 1998 and a Bachelor (Hon) degree in accountancy from Hong Kong Polytechnics in 1993. Prior to joining to the Group, Mr. Shum has over 12 years' working experience in auditing, accounting and financial management. Mr. Shum had worked for China Data Broadcasting Holdings Limited as qualified accountant and company secretary, the shares of which are listed on the Growth Enterprise Market (the "GEM") operated by the Stock Exchange, and an international accounting firm. Mr. Shum is a member of Hong Kong Institute of Certified Public Accountants.

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

Mr. Chan Chi Wai, Benny ("**Mr. Benny Chan**"), aged [38] is the group financial controller and company secretary of the Company. He joined the Group in [February 2008] and is responsible for the corporate finance function of the Group and oversees matter related to financial administration and the compliance and reporting obligations of the Group. Mr. Benny Chan obtained a Bachelor of Business (Accountancy) in Queensland University of Technology. Mr. Benny Chan has over 10 years' experience in auditing, accounting and financial management. Prior to joining the Group, Mr. Benny Chan has worked for subsidiaries of Junefield Department Store Group Limited and Roadshow Holdings Limited, the shares of which are listed on the Stock Exchange, and for Shanghai Qingpu Fire-Fighting Equipment Co., Ltd., the shares of which are listed on the Growth Enterprise Market operated by the Stock Exchange, as accounting manager, deputy general manager, assistant financial controller, company secretary and qualified accountant respectively. Mr. Benny Chan has been admitted to the status of certified practising accountant of the Australian Society of Certified Practising Accountants (now known as CPA Australia) since 1999.

Ms. Chu Ling Ling, Miranda ("**Ms. Chu**"), aged [55], is a deputy financial controller and is responsible for overall monitoring the accounting department of the Group. She joined the Group in 1997 and has worked for over 10 years in the accounting and financial management division of the Group. Ms. Chu is the elder sister of Mr. Chu and Mr. MK Chu.

Mr. Wong Hoi Pang ("**Mr. Wong**"), aged 29, is the deputy group financial controller of the Company. Mr. Wong joined the Group in April 2008 and is responsible for the Group's financial reporting and monitoring of the accounting internal controls. Prior to joining the Group, Mr. Wong has over 6 years' experience in accounting, auditing and financial management. Mr. Wong is a member of the Association of Chartered Certified Accountants.

Mr. Wang Dong Dai ("**Mr. Wang**"), aged [45], is the general manager of Rizhao Yushun, a subsidiary of the Company. Mr. Wang joined the Group in 2001 and is responsible for monitoring the daily management of Rizhao Yushun and supervising the daily operation and coordination of the business of the Group in Mainland China. Prior to this, he had engaged in the financial and business management sectors for about eight years. Mr. Wang graduated from the Shandong University with major in Law.

Ms. Jiang Ting ("**Ms. Jiang**"), aged [38], is the deputy general manager of Rizhao Yushun, a subsidiary of the Company. She joined Jinan Yaxin Real Estate Development Co. Ltd. (濟南雅新房地產開發有限公司) in 2003 and provided marketing services to the Group pursuant to the compositive services agreement made between Jinan Yaxin Real Estate Development Co. Ltd. (濟南雅新房地產開發有限公司) and Rizhao Yushun for a term of one financial year ended 31 March 2008. As part of the Reorganisation, she was employed by the Group in 2008 and is responsible for the analysis of cassava market information and customer relationship of the Group in the PRC. Ms. Jiang has over 5 years' experience in marketing. Ms. Jiang graduated from Weifang Vocational College (濰坊職業大學) with major in international trading.

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

Mr. Somchai Ngamkasemsuk ("Mr. Ngamkasemsuk"), aged [52], is the assistant general manager of Alush Thailand, a subsidiary of the Company. Mr. Ngamkasemsuk joined the Group in 2004 and is responsible for the warehouse management and quality control and analysis in respect of cassava market in Thailand. Prior to this, he had worked in the cassava industry in Thailand and was responsible for cassava procurement, quality control and storage management in Thailand. Mr. Ngamkasemsuk obtained a bachelor degree in Business Administration from Assumption Business Administration College.

### COMPANY SECRETARY

Mr. Chan Chi Wai, Benny, is the company secretary of the Company. Please refer to the paragraph headed "Senior management" for the details of Mr. Chan Chi Wai, Benny.

### STAFF

#### Overview of number of staff

The Group has 70 staff as at the Latest Practicable Date, with [20] in the PRC, [19] in Hong Kong, [2] in Macau and [29] in Thailand. A breakdown of its workforce by function is as follows:

	PRC	Hong Kong	Macau	Thailand	As at the Latest Practicable Date Total
Management	[2]	[4]	[-]	[2]	[8]
Finance	[3]	[7]	[-]	[3]	[13]
Human resources and support	[-]	[3]	[-]	[3]	[6]
Sales and marketing	[13]	[3]	[2]	[-]	[18]
Procurement and quality control	[-]	[-]	[-]	[20]	[20]
Logistics	[2]	[2]	[-]	[1]	[5]
<b>Total</b>	<b>[20]</b>	<b>[19]</b>	<b>[2]</b>	<b>[29]</b>	<b>[70]</b>

#### Relationship with staff

The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulties in the recruitment and retention of experienced staff. The Directors believe that the Group has a good working relationship with its employees.

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

### STAFF BENEFIT

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the MPF Ordinance for all of its employees who are eligible to participate in the MPF Scheme. [Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.]

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

The employees of the Group's subsidiary which operates in Macau is required to participate in a central pension scheme operated by the Macau government. The Group's subsidiary which operates in Macau is required to contribute a fixed amount of its payroll costs to the central pension scheme.

The employees of the Group's subsidiary which operates in Thailand are required to participate in a social security fund operated by the Office of Social Security Fund. The Group's subsidiary which operates in Thailand is required to contribute a fixed percentage of its payroll costs to the social security fund. As advised by the Company's Thai legal adviser, Alush Thailand and Global Property have not been in violation of the relevant laws on social security for their own employees.

### AUDIT COMMITTEE

The Company established an audit committee on [●] 2009 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The audit committee has three members, namely Mr. Lee Kwan Hung, Mr. Yue Man Yiu Matthew and Professor Fung Kwok Pui, all being independent non-executive Directors.] Mr. Yue Man Yiu Matthew is the chairman of the audit committee.

### REMUNERATION COMMITTEE

The Company established a remuneration committee on [●] 2009 with written terms of reference 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 are, amongst other things, to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendation to the Board on the Group's policy and structure for all remuneration of the Directors and senior management.] The remuneration committee has three members, namely Mr. Lee Kwan Hung, Mr. Yue Man Yiu Matthew and Professor Fung Kwok Pui, all being independent non-executive Directors. Mr. Lee Kwan Hung is the chairman of the remuneration committee.

## DIRECTORS, SENIOR MANAGEMENT AND STAFF

### NOMINATION COMMITTEE

The Company established a nomination committee on [●] 2009 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The nomination committee has three members, namely Mr. Lee Kwan Hung, Mr. Yue Man Yiu Matthew and Professor Fung Kwok Pui. Professor Fung Kwok Pui is the chairman of the nomination committee. The nomination committee is mainly responsible for making recommendations to the Board on appointment of Directors and succession planning for Directors.

### DIRECTORS' REMUNERATION

The Directors received remuneration in the form of [basic salaries, discretionary bonus and contribution to the pension scheme] made by the Group during the Track Record Period. The aggregate remunerations paid to the Directors for each of the three financial years ended 31 March 2008 and the five months ended 31 August 2008 were approximately HK\$[2.0] million, HK\$[2.1] million, HK\$[1.5] million and HK\$[0.7] million respectively. Each of the executive Directors has entered into a service contract with the Company, further details of which are set out in the paragraph headed "Further information about directors, management and staff" in Appendix V to this document.

### SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme on [●] 2009 which, in the opinion of the Directors, will enable the Group to recruit and retain high-calibre employees and to improve employee loyalty. The principal terms of this scheme are summarised in the paragraph headed "Share Option Scheme" in Appendix V to this document.

### COMPLIANCE ADVISER

The Company will appoint Taifook Capital, in accordance with Rule 3A.19 of the Listing Rules, as its compliance adviser for the period commencing on the Listing Date and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date.

### OTHERS INVESTMENTS OF MR. CHU

Save for Mr. Chu's interests in the Group, he has other non-cassava related business investments, details of which are as follows:

As confirmed by Mr. Chu, there were 3 PRC companies, including 濟南雅元紡織廠有限公司, 山東魯禾飼料有限公司 and 北京星儀雅禾化學纖維有限公司, have their business licences revoked when he was a director thereof. It is also confirmed by Mr. Chu and Ms. Liu that they are the directors of one U.S. company, namely Premium Cotton Limited, whose business is now suspended.



## DIRECTORS, SENIOR MANAGEMENT AND STAFF

As confirmed by Mr. Chu, he set up 濟南雅元紡織廠有限公司 with an intention of starting up a garment manufacturing business in the PRC. However, as Mr. Chu's investing partner failed to inject the required capital into such company, the company was left dormant and no annual inspection was participated.

As for 山東魯禾飼料有限公司, a company principally engaged in the animal feeds business, Mr. Chu was merely a passive investor without involving in the management of the respective business operations and a minority shareholder. He was not aware of such company failing to participate in the annual inspection until recently when relevant company searches were performed.

As for 北京星儀雅禾化學纖維有限公司, a company principally engaged in the chemical fibre business, Mr. Chu was merely a passive partner and a minority shareholder. He was not involved in the affairs of the company and was not aware of such company failing to renew the business license until recently when relevant company searches were performed.

As advised by the PRC legal advisers, the failure to participate in annual inspection by and the revocation of the business licences of 濟南雅元紡織廠有限公司, 山東魯禾飼料有限公司 and 北京星儀雅禾化學纖維有限公司 will not result in any potential personal liability to Mr. Chu in his capacity as a director of the aforementioned companies under the laws of PRC.

Mr. Chu and Ms. Liu set up Premium Cotton with an intention to pursue cotton trading business in the United States. They are directors as well as shareholders of Premium Cotton, which has never commenced business. Therefore no further tax return was filed by Premium Cotton since 2005.

The companies mentioned above were either not under the active management of Mr. Chu and Mrs. Liu or are dormant for business purpose.

Also, as confirmed by Mr. MK Chu, there was one company, namely Build Top International Limited ("**Build Top**"), had been deregistered by the Registrar of the Companies Registry pursuant to section 291(6) of the Companies Ordinance (CAP.32 of the Laws of Hong Kong) when he was a director thereof.

It is confirmed by Mr. MK Chu, it was a voluntary deregistration on the part of Build Top by way of submitting a confirmatory letter as to the fact that Build Top was no longer carrying on business or in operation to the Companies Registry in or around 1998, and to the best of his knowledge, information and belief and having made all reasonable enquiries, there is no outstanding liability against him regarding the said deregistration.