

DIRECTORS, SENIOR MANAGEMENT AND STAFF

DIRECTORS

Our Board is responsible and has general powers for the management and conduct of our business. The following table sets forth information regarding members of the Board:

Name	Age	Position	Date of joining our Group
Mr. Choi Lim Chi, alias, Mr. Cai Min Jie	47	Chairman and executive Director	20 December 1995
Mr. Chen Fan	57	Chief executive and executive Director	1 October 2004
Mr. Lee Lit Mo Johnny	40	Executive Director	1 July 2010
Mr. Yan Wai Kiu (formerly known as Mr. Yan Kin Wai)	41	Independent non-executive Director	14 March 2012
Mr. Wong Kin Tak	40	Independent non-executive Director	2 September 2011
Mr. Choi Kin Cheong	37	Independent non-executive Director	14 March 2012

Executive Directors

Mr. CHOI Lim Chi (蔡念慈先生), alias Mr. CAI Min Jie (蔡民杰先生), aged 47, is the chairman of our Group. He was appointed as an executive Director on 14 March 2012. Mr. Choi is also a director of Great Top and NWCI. Mr. Choi is principally responsible for the overall strategic development of our Group's operation. Mr. Choi has over 20 years of business management experience. Mr. Choi has been the general manager of Deepprofit Limited (深滙有限公司) from 1987 to 1991, the general manager of 廈門德輝房地產有限公司 (Xiamen Dehui Real Estate Co., Ltd.*) from 1991 to 1995. Apart from holding directorship within our Group, Mr. Choi is also currently the deputy chairman of the board of director (副董事長) of 廈門世嘉房地產發展有限公司 (Xiamen Shijia Real Estate Development Co., Ltd.*), the legal representative (法人代表) and chairman of the board of director (董事長) of 廈門翔安新城投資開發有限公司 (Xiamen Xiang'an Xincheng Investment & Development Co., Ltd.*) and a director of 魯輝開發建設有限公司 (Luhui Development & Construction Co., Ltd.*).

While Mr. Choi was conducting real estate business in Xiamen in around 1995, as the Xiamen Municipal Government invited and attracted foreign investors to invest and develop a series of industrial projects to be carried out in the Haicang Xinyang Industrial District in Xiamen, Mr. Choi was interested to invest in the chemical industrial projects so as to diversify his family's real estate business and he therefore started to venture into the chemical industry. Mr. Choi, using the capital funded by his family, established NWCI in 1995 and has been the director of NWCI since then as well as the general manager of NWCI from September 1996 to December 1999. In the course of his directorship and management of NWCI with the support of the professional personnel he recruited, Mr. Choi has accrued experience in chemical industry and has gained about 16 years of experience in such industry.

Mr. Choi is currently a member of 中國人民政治協商會議吉林省長春市委員會 (the Committee of the Chinese People's Political Consultative Conference in Changchun City of Jilin Province*). In December 2006, Mr. Choi was appointed as the honorary chairman of 長春市僑聯第九屆委員會 (the Committee of the Ninth Session of Returned Overseas Chinese Association of

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Changchun City*). In April 2007, Mr. Choi was appointed as the member of 中國僑聯青年委員會第二屆委員會 (the Second committee of the Youth Committee of the All-China Federation of Returned Overseas Chinese*), and in November 2008, Mr. Choi was appointed as the vice president of 長春市政協港澳友好促進會 (China People's Political Consultative Conference Hong Kong and Macau Friendship Association of Changchun City*). In January 2011, Mr. Choi obtained the master's degree in Business Administration from Tsinghua University in PRC. Mr. Choi is the brother-in-law of Mr. Lee Lit Mo Johnny.

Mr. CHEN Fan (陳凡先生), aged 57, is the chief executive of our Group and was appointed as an executive Director on 14 March 2012. He is also the chairman (董事長) and the legal representative (法人代表) of NWCI. Mr. Chen is principally responsible for marketing and overall management of our Group. From 1974 to 1998, Mr. Chen worked for 中國地圖出版社 (SinoMaps Press) as head of internal audit department, deputy head of accounting department and various positions in other departments. Mr. Chen was accredited as an accountant by 中華人民共和國國務院機關事務管理局 (The Authority of Civil Service Matters of the State Council of the PRC*) in August 1997 pursuant to 中央國家機關會計證管理實施細則 (the Implementation Regulations on Management of Certificate of Accountants for the Central Authorities of the State*) during his term of employment with SinoMaps Press. Such regulations were promulgated by the Authority of Civil Service Matters of the State Council on 18 March 1997 which provides that the accounting qualifications of accounting officers working in certain government agencies and organisations supervised by the government authorities, including SinoMaps Press, are required to be certified by the Authority of Civil Service Matters of the State Council. Mr. Chen joined NWCI in October 2004 as a general manager, and was appointed as the chairman (董事長) in April 2010. Mr. Chen graduated from 北京廣播電視大學 (Beijing Open University*) with a college diploma majoring in Auditing in July 1989.

Mr. LEE Lit Mo Johnny (李烈武先生), aged 40, was appointed as a Director on 9 August 2010 and designated as executive Director on 2 September 2011. Mr. Lee joined our Group in July 2010 when he was appointed as directors of Great Top and NWCI and is principally responsible for administration and corporate development of our Group. Mr. Lee has more than ten years of experience in financial industry. In September 1996, Mr. Lee worked in Seapower Asset Management Co. Ltd. as an investment analyst and, later from August 1998 he worked as an assistant fund manager at SIIC Asset Management Co. Ltd until April 2001. From April 2001 to March 2006, he worked in Core Pacific-Yamaichi Capital Limited responsible for corporate finance transactions and handling initial public offering projects and resigned as senior manager in March 2006. From March 2006 to August 2008, Mr. Lee joined CCB International Asset Management Limited as the associate director of direct investment division. Mr. Lee graduated from McGill University in Montreal, Canada with a bachelor's degree in Commerce majoring in Finance and Management Information Systems in June 1995. He is the brother-in-law of Mr. Choi.

Independent non-executive Directors

Mr. YAN Wai Kiu (甄韋喬先生), formerly known as Mr. Yan Kin Wai (甄堅惠先生), aged 41, was appointed as an independent non-executive Director on 14 March 2012. Mr. Yan is the founder, chairman and managing director of Li Hing Holdings Limited, the holding company of a group of companies, including Li Hing Cleaning Services Company Limited, Hong Kong Recycling Company Limited and Li Hing Pest and Rodent Control Services Limited, which provide a wide range of environmental and cleaning services in Hong Kong. Mr. Yan also actively participates in charitable and social services in Hong Kong. In 2000, he established and became the founding

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chairman of United Hearts Youth Foundation Limited, a charitable organisation exempt from tax under the Inland Revenue Ordinance (Chapter 112 of the laws of Hong Kong), the primary objective of which is to take care of the needs and education for the children in Hong Kong and mountain areas in the PRC. In 2006, Mr. Yan was awarded the World Outstanding Chinese by the World Outstanding Chinese Association and World Chinese Business Investment Foundation Limited. Mr. Yan was also awarded one of the Hong Kong Ten Outstanding Young Persons in 2007 and one of the Ten Outstanding Young Persons of the World in 2008. Mr. Yan is currently a member from Hong Kong of 中國人民政治協商會議廣西防城港市委員會 (the Committee of the Chinese People's Political Consultative Conference in Fangchenggang City of Guangxi*). He is also the founder and vice chairman of Hong Kong Youth Exchange Promotion United Association Limited, the founder and vice chairman of Hong Kong-Hunan Youth Exchange Promotion Association Limited and the President of Hong Kong-Guangxi Youth Exchange Promotion Association Limited.

Mr. WONG Kin Tak (黃健德先生), aged 40, has been appointed as an independent non-executive Director on 2 September 2011. Mr. Wong graduated from the Hong Kong Baptist University with a bachelor's degree in Business Administration majoring in Accounting in December 1994. He is a certified public accountant of Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. He has over 17 years of experience in auditing, accounting and financial management. Mr. Wong worked in Ernst & Young from August 1994 to November 1999, and also held managerial positions in various companies, including the appointments as a financial controller and company secretary of companies listed on the Stock Exchange and overseas. Mr. Wong is currently the financial controller of China Paper Holding Limited. Mr. Wong is also an independent non-executive director of China Agrotech Holdings Limited (stock code: 1073), whose shares are listed and traded on the Main Board.

Mr. CHOI Kin Cheong (崔建昌先生), aged 37, was appointed as an independent non-executive Director on 14 March 2012. He graduated from the University of London, Centre for Commercial Law Studies of Queen Mary and Westfield College with a Master of Laws in November 2003. He obtained a Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong in December 1999 and June 2000 respectively. He also obtained a Higher Diploma in Business Studies from the City University of Hong Kong in December 1996. He is currently a partner of a law firm in Hong Kong, Fred Kan & Co., and is specialised in corporate advisory. Mr. Choi was admitted as a solicitor of the High Court of Hong Kong in December 2002 and as a solicitor of the Supreme Court of England and Wales in April 2008. Mr. Choi is also an independent non-executive director of Modern Education Group Limited (stock code: 1082), whose shares are listed and traded on the Main Board.

Details of our Directors' emoluments (whether covered by service contracts and letters of appointment or not), the basis of determining our Directors' emoluments and the proposed length of service as stated in the service contracts are set out under the paragraph headed "Particulars of service contracts and letters of appointment" in Appendix V to this prospectus.

Save as disclosed in this prospectus, each of our Directors confirm that he (i) did not hold any directorships in the last three years prior to the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with our Company or other members of our Group; and (iii) does not have any relationships with any Directors, senior management or substantial or Controlling Shareholders of our Company nor any interests in the Shares within the meaning of Part XV of the SFO.

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Save as disclosed in this prospectus, each of our Directors is not aware of any other matters that need to be brought to the attention of the holders of securities of our Company nor is there any information to be disclosed by our Company pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Our Company has adopted the revised Corporate Governance Code as set out in the revised Appendix 14 of the Listing Rules (to be effective on 1 April 2012) in accordance with Rule 13.89(1) of the Listing Rules and has complied with the associated revised Listing Rules (taken into effect on 1 January 2012).

BOARD COMMITTEES

Audit committee

Our Company established an audit committee pursuant to a resolution of our Directors passed on 14 March 2012 in compliance with Rules 3.21, 3.22 and 3.23 of the Listing Rules. Written terms of reference in compliance with paragraph C3.3 of the revised Corporate Governance Code as set out in the revised Appendix 14 of the Listing Rules (to be effective on 1 April 2012) has been adopted. The primary duties of the audit committee are mainly to make recommendation to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system and internal control procedures of our Company. At present, the audit committee of our Company consists of three members who are Mr. Wong Kin Tak, Mr. Yan Wai Kiu and Mr. Choi Kin Cheong. Mr. Wong Kin Tak is the chairman of the audit committee.

Remuneration committee

Our Company established a remuneration committee pursuant to a resolution of our Directors passed on 14 March 2012 in compliance with Rules 3.25, 3.26 and 3.27 of the Listing Rules (which are to be effective from 1 April 2012). Written terms of reference in compliance with paragraph B1.2 of the revised Corporate Governance Code as set out in the revised Appendix 14 of the Listing Rules (to be effective on 1 April 2012) has been adopted. The primary duties of the remuneration committee are mainly to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review remuneration proposals of the management with reference to the Board's corporate goals and objectives; and ensure none of our Directors or any of their associate determine their own remuneration. At present, the remuneration committee of our Company consists of four members who are Mr. Lee Lit Mo Johnny, Mr. Yan Wai Kiu, Mr. Wong Kin Tak and Mr. Choi Kin Cheong. Mr. Yan Wai Kiu is the chairman of the remuneration committee.

Nomination committee

Our Company established a nomination committee on 14 March 2012. Written terms of reference in compliance with paragraph A5.2 of the revised Corporate Governance Code as set out in Appendix 14 to the Listing Rules (to be effective on 1 April 2012) has been adopted. The primary function of the nomination committee is to review the structure, size and composition of the Board and make recommendations to the Board regarding candidates to fill vacancies on the Board. The nomination committee consists of four members, namely Mr. Lee Lit Mo Johnny, Mr. Yan Wai Kiu, Mr. Wong Kin Tak and Mr. Choi Kin Cheong. Mr. Choi Kin Cheong is the chairman of the nomination committee.

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SENIOR MANAGEMENT

Mr. WANG Sen (王森先生), aged 43, is the general manager of NWCI and is principally responsible for overseeing the overall daily operations of NWCI. He has been in the chemical industry specialising in PA and related products for over 20 years. Before joining NWCI, Mr. Wang worked for the PA division of 中國石化齊魯股份有限公司烯烴廠 (Sinopec Qilu Company Ltd.*) from July 1990 to March 2004. Mr. Wang joined NWCI in April 2004. He was appointed as a deputy general manager of NWCI in January 2005; and subsequently was appointed as a general manager of NWCI in April 2010. Mr. Wang graduated from the Department of High Polymer Materials (高分子材料系) of 成都科技大學 (The University of Science and Technology of Chengdu*) with a bachelor's degree in Engineering majoring in 高分子化工 (High Polymer Chemical*) in July 1990.

Mr. LIU Zhao (劉召先生), aged 40, is the production manager of NWCI and is principally responsible for the overall production matters of NWCI. Mr. Liu joined NWCI in March 2002; and was promoted to the current position in January 2005. Mr. Liu has about 18 years of experience in the production of PA. From August 1992 to January 2002, he worked for the PA division of 寶雞市有機化工廠 (the Organic Chemical Plant of Baoji City, Shaanxi Province*). Mr. Liu graduated from the four-year 陝西省化工學校 (Vocational School of Industrial Chemistry of Shaanxi Province*) with a technical school diploma majoring in Organic Processing in July 1992.

Mr. LU Qing Guo (盧慶國先生), aged 33, is the marketing manager of NWCI. Mr. Lu is principally responsible for sales and marketing, warehousing, and raw material procurement. Mr. Lu joined NWCI in March 2002. He was promoted to the position of deputy marketing manager in July 2006; and subsequently as a marketing manager in April 2009. Mr. Lu graduated from the four-year 福建省集美水產學校 (Vocational School of Water Products of Jimei, Fujian Province*) with a technical school diploma majoring in Economics and Trade in July 1998.

Mr. LI Guo Gang (李國剛先生), aged 46, is the accounting manager of NWCI. Mr. Li joined NWCI in April 2010. He is principally responsible for finance and accounting matters of NWCI. Mr. Li has worked in 中國第四冶金建設公司 (China No. 4 Metallurgical Construction Co., Ltd.*) for about 20 years from July 1990 to March 2010 in industrial accounting, management accounting and cost accounting. He graduated from the Accountancy Department of 浙江冶金經濟專科學校 (Vocation School for Metallurgy & Economics of Zhejiang*) with a college diploma majoring in Accountancy in July 1990.

Mr. CHEN Qing Shui (陳清水先生), aged 55, is the manager of the administration department of NWCI. He is principally responsible for general administration and human resources of NWCI. Mr. Chen joined NWCI in March 2002 and was promoted to the position of manager of the administration department in June 2004. Mr. Chen graduated from 福州大學 (Fuzhou University*) with a bachelor's degree in 化學化工系基本有機合成 (Chemistry and Chemical Engineering majoring in Fundamental Organic Integration*) in February 1980.

Mr. TONG Hing Wah (湯慶華先生), aged 41, is the financial controller and company secretary of our Company and is principally responsible for financial reporting matters of our Group in Hong Kong as well as overseeing internal control function and ensuring regulatory compliance. Mr. Tong has over 17 years of experience in auditing, accounting and financial management and was the chief financial officer of China Agrotech Holdings Limited (stock code: 1073), whose shares are listed and traded on the Main Board, from November 1999 to August 2011 before joining our Group. Mr. Tong obtained a bachelor degree in Accountancy from the Hong Kong Polytechnic University in November 1993 and is a certified public accountant of Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

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COMPANY SECRETARY

Mr. TONG Hing Wah (湯慶華先生). His biography is set out in the paragraph headed “Senior Management” above.

REMUNERATION POLICY

Our Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses in relation to the performance of our Group. We also reimburse them for expenses which are necessarily and reasonably incurred for the provision of services to us or executing their functions in relation to our operations. We regularly review and determine the remuneration and compensation package of our Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of our Directors and the performance of our Group.

After the Listing, our Directors and senior management may also receive options to be granted under the Share Option Scheme.

STAFF

Overview of number of staff of our Group

The number of staff (including the executive Directors) of our Group as at 31 December 2011 was as follows:

Functions	Hong Kong	PRC
Accounting department	1	3
Administration department	1	7
Executive management office	3	2
Marketing department	0	5
Production department	0	74
Subtotal	5	91
Total		96

Our Group's relationship with staff

We recognise the importance of a good relationship with our employees. The remuneration payable to our employees includes salaries and allowances. We continue to provide training to our staff to enhance technical, environmental protection knowledge as well as knowledge of industry quality standards and work place safety standards. Our Group has not experienced any significant problems with our staff or disruption to our operations due to labour disputes nor has our Group experienced any difficulties in the recruitment and retention of experienced staff. Our Directors believe that our Group has a good working relationship with our staff. Our Group also participates in the mandatory provident fund scheme and other retirement schemes as required under the relevant Hong Kong and PRC laws and regulations. In addition, our Group maintains medical and work related insurance schemes for our staff.

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As required by the PRC laws and regulations, we contributed 10%-11% of our staff's basic salaries to the statutory pension fund during the Track Record Period. Our contributions to the statutory pension fund are charged to the combined statements of comprehensive income as and when incurred. We also provide our employees with medical insurance, work-related personal injury insurance, maternity insurance, and unemployment insurance, each as required by the PRC laws and regulations. For the three years ended 31 March 2009, 2010 and 2011 and the seven months ended 31 October 2011, our total expense under the statutory employee benefit plans was approximately HK\$363,000, HK\$338,000, HK\$417,000 and HK\$310,000 respectively.

COMPLIANCE ADVISER

In accordance with Rule 3A.19 of the Listing Rules, our Company has appointed Quam Capital as the compliance adviser, who will have access to all relevant records and information relating to our Company that it may reasonably require to properly perform its duties. The material terms of the compliance adviser's agreement entered into between our Company and the compliance adviser are as follows:

- (i) the compliance adviser's appointment for a period commencing on the Listing Date and up to and including the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of the despatch of our annual report for the first full year commencing after the Listing Date, i.e. 31 March 2014, or until the agreement is terminated, whichever is earlier;
- (ii) the compliance adviser shall provide our Company with guidance and advice as to compliance with the Listing Rules and all other applicable laws, rules, codes and guidelines;
- (iii) our Company agrees to indemnify and holds the compliance adviser (for itself and on trust for the compliance adviser's affiliates, its and their respective directors, officers, agents and employees and each other person, if any, controlling the compliance adviser or any of its affiliates) harmless from and against any and all losses, claims, damages or liabilities, incurred by the compliance adviser in relation with the services provided to our Company, save to the extent that any such loss, claim, damage or liability arises as a direct result of the wilful default or gross negligence of the compliance adviser; and
- (iv) our Company shall have the right, subject to thirty (30) days' written notice to terminate the role of the compliance adviser under the agreement only if the compliance adviser's work is of an unacceptable standard or if there is a material dispute (which cannot be resolved within thirty (30) days) over fees payable by our Company to the compliance adviser. The compliance advisor shall have the right to resign or terminate its appointment as a compliance adviser under the agreement if our Company fails to perform our responsibilities as described in the agreement at any time by giving not less than thirty (30) days' written notice to our Company.