

DIRECTORS

Executive Directors

Dr. CHIANG Lily, Ph.D., MBA, MIMechE, MHKIE, aged 40, is the founder of the Group and chairman of the Company and is responsible for strategic development of the Group. She is the vice-chairman of the Hong Kong General Chamber of Commerce and chairman for the Industry & Technology Committee of the Chamber. Dr. Chiang was a director of Hong Kong Plastic Technology Centre Limited. She has over 16 years of management experience. Dr. Chiang was awarded one of the Ten Outstanding Young Persons in Hong Kong in 1999.

Dr. PAU Kwok Ping, Ph.D., MSc., aged 47, is the Managing Director of the Company and is responsible for overall management, and product development and day-to-day operations of the Group. He is a member of the Hong Kong Institution of Engineers. Dr. Pau joined the Group as technical consultant on 22 December 1999 and was appointed as a Director on 16 January 2001. He has over 32 years of experience in the machinery manufacturing industry. Dr. Pau was awarded one of the Ten Outstanding Young Persons in Hong Kong in 1982.

Mr. SHAH Tahir Hussain, aged 38, is a Director of the Company and is responsible for administration and marketing. Mr. Shah obtained his Bachelor of Medicine and Bachelor of Surgery from University of Karachi. Mr. Shah is a director of E1 Media Technology Limited and Pacific Challenge Holdings Limited. Mr. Shah joined the Group on 30 November 1999. He is experienced in corporate strategic planning.

Non-executive Directors

Dr. LUI Sun Wing, aged 51, was a branch director of the Hong Kong Productivity Council for the period from October 1981 to June 2000 and responsible for overseeing the materials and process branch. Dr. Lui joined PolyU as a vice president and is now responsible for partnership and continuing education. He is also the chief executive officer of the Institute for Enterprise of PolyU and the chief executive officer and the chairman of the executive committee of PTeC. Dr. Lui is also a director of Advance New Technology. Dr. Lui was appointed as a non-executive Director of the Company on 16 January 2001.

Mr. YOUNG Meng Cheung Andrew, aged 42, is the deputy general manager of PTeC. Mr. Young holds a Bachelor's Degree of Engineering in Mechanical Engineering from South Australian Institute of Technology, Australia and Master Degree in Business Administration from University of South Australia. Mr. Young is also a director of Hong Kong Plastic Technology Centre Limited and Advance New Technology. Mr. Young was appointed as a non-executive Director on 16 January 2001.

Independent non-executive Directors

Mr. CHENG Ming Fun Paul, aged 65, an independent non-executive director of Sino Land Company Limited, is a founding partner of China Key Consultants Limited. He was formerly Chairman of Inchcape Pacific Ltd, N. M. Rothschild & Sons (Hong Kong) Limited and the Hong Kong General Chambers of Commerce as well as a member of the Hong Kong

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Legislative Council. He is currently a steward of the Hong Kong Jockey Club and a Court member of the Hong Kong University of Science and Technology where he is also an adjunct professor of Management of Organisation. Mr. Cheng is also a member of the Council of the Chinese University of Hong Kong.

Dr. WOON Yi Teng Eden, aged 54, is a director of Hong Kong General Chamber of Commerce. Before that he was an executive director of the Seattle-based Washington State China Relations Council, a non-profit organisation of over 180 members. Dr. Woon was formerly an advisor on the PRC policy for the US Secretary of Defence in the Pentagon, US and a Colonel of the US Air Force. Dr. Woon has a doctorate degree in mathematics from the University of Washington. Currently, Dr. Woon is also on the respective boards of the Hong Kong Article Numbering Association, Tradelink Electronic Commerce and the Hong Kong Tennis Foundation.

SENIOR MANAGEMENT

Mr. YUNG Chi Kay, aged 53, is the deputy general manager of the Group and is responsible for quality management and research and development. Mr. Yung graduated from University of London, the United Kingdom with a Bachelor's degree in Science (Engineering). He also obtained a Master's degree in Engineering Business Management from University of Warwick in the United Kingdom. Mr. Yung has over 10 years of experience in quality control, research and development and project management. Mr. Yung joined the Group in January 2001.

Mr. TSUI Siu Chuen, aged 39, is the financial controller of the Group and is responsible for financial and accounting management. Mr Tsui graduated from the University of Hong Kong with a Bachelor's degree in Social Sciences. He is a member of the Certified General Accountants' Association of Canada, the Chartered Association of Certified Accountants, the United Kingdom, and the Hong Kong Society of Accountants. Mr Tsui has over 8 years of experience in financial management and accounting. He joined the Group in August 2001.

REMUNERATION OF EXECUTIVE DIRECTORS

Each of Dr. Chiang, Dr. Pau and Mr. Shah Tahir Hussain has entered into a director's service agreement all dated 21 November 2001 with the Company under which he/she has been appointed to act as an executive Director for an initial term of three years commencing from the Listing Date. The initial annual remuneration pursuant to such agreements for Dr. Chiang, Dr. Pau and Mr. Shah Tahir Hussain is HK\$600,000, HK\$1,440,000 and HK\$240,000 respectively and each of them is also entitled to a management bonus which shall be in an aggregate amount equals to 10% of the audited consolidated profits of the Group before taxation and extraordinary items for the relevant financial year provided that such consolidated profit shall exceed HK\$5,000,000 which is payable within three months after the availability of the audited consolidated accounts of the Group for the relevant financial year. The aggregate amount of such bonus payable to the executive Directors shall be divided by the number of the executive Directors and the entitlement of each executive Directors shall be equal.

LITIGATION

On 8 March 2001, an independent third party (the "Petitioner") presented a petition (the "Petition") to the Supreme Court of Bermuda (the "Court") against Dr. Chiang and a company

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(the “Respondent Company”) listed on the Stock Exchange of which Dr. Chiang is the chairman. In the Petition, the Petitioner sought for, inter alia, an order that Dr. Chiang and/or the Respondent Company purchase the Petitioner’s shares in the Respondent Company at a fair value to be determined by the Court or an order that the Respondent Company may be wound up by the Court. On 17 September 2001, the Respondent Company has successfully made an application to strike out the claim of the Petitioner to wind up the Respondent Company. As at the Latest Practicable Date, no date has been fixed for any further court hearing.

QUALIFIED ACCOUNTANT

Mr. **TSUI** Siu Chuen

COMPLIANCE OFFICER

Dr. **PAU** Kwok Ping

COMPANY SECRETARY

Mr. **TSUI** Siu Chuen

AUDIT COMMITTEE

Mr. **CHENG** Ming Fun Paul

Dr. **WOON** Yi Teng Eden

STAFF

Staff number

As at 31 October 1999, 31 October 2000 and the Latest Practicable Date, the Group had a total of 2, 10 and 17 full-time staff respectively. A breakdown of the number of staff of the Group by function as at 31 October 1999, 31 October 2000 and the Latest Practicable Date is set out below:

Function	Number of full-time staff		
	As at 31 October 1999	As at 31 October 2000	As at the Latest Practicable Date
Management	2	3	4
Engineering	–	2	2
Sales and marketing	–	2	2
Quality control	–	2	2
Finance and administration	–	–	3
Technical	–	–	1
Other	–	1	3
	<u>2</u>	<u>10</u>	<u>17</u>

Labour relations

The Group maintains good relations with its staff and has not encountered any major difficulties in its recruitment and retention of its experienced personnel. There has not been any interruption to its operations as a result of labour disputes.

Benefit scheme for the employees

In addition to the Share Option Schemes, the Group also provides a mandatory provident fund scheme for its staff in Hong Kong in compliance with the requirements under the Mandatory Provident Fund Schemes Ordinance.

SHARE OPTION SCHEMES

The Company has adopted the Pre-IPO Share Option Scheme for the benefit of the employees and the directors of the Group. As at the Latest Practicable Date, the Company had granted Pre-IPO Share Options to three executive Directors to subscribe for a total of 96,740,000 Shares at an exercise price of HK\$0.01 each, representing, in aggregate, 17.5% of the issued share capital of the Company immediately following completion of the Placing and the Capitalisation Issue (but before enlargement by the allotment and issue of the Shares pursuant to the exercise of the ANT-Option, the Over-allotment Option and the options granted or to be granted under the Share Option Schemes). All of these Pre-IPO Share Options may be exercised within three years from the expiry of 12 months from the Listing Date. The full exercise of all the Pre-IPO Share Options would result in the issue of 96,740,000 Shares. This will result in a dilution in the shareholding of the shareholders of the Company and the earnings per Share. Details of the options granted under the Pre-IPO Share Option Scheme are set out in the paragraph headed “Share Option Schemes – Pre-IPO Share Option Scheme” under the section headed “Statutory and general information” in Appendix IV to this prospectus. No further options will be granted under the Pre-IPO Share Option Scheme after the listing of the Shares on GEM.

The Group has adopted the Post-IPO Share Option Scheme under which full time employees (including any executive Directors) of the Group may be granted options to subscribe for Shares. The principle terms of the Post-IPO Share Option Scheme are summarised in the paragraph headed “Share Option Schemes – Post-IPO Share Option Scheme” under the section headed “Statutory and General Information” in Appendix IV to this prospectus.

As at the Latest Practicable Date, save as disclosed in this prospectus, no option has been granted or agreed to be granted by the Company under the Share Option Schemes.