

DIRECTORS, SENIOR MANAGEMENT AND STAFF

DIRECTORS

The Board consists of 10 Directors, including six executive Directors, one non-executive Director, and three independent non-executive Directors. The functions and powers of the Board include, among others:

- all such powers which are not required to be exercised in our general meetings;
- appointing any person to hold such office as our Directors may think necessary for our administration at such remuneration as our Directors may think fit;
- exercising all our powers to borrow money and to mortgage or charge or otherwise grant a security in its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whether outright or as security for any of our or any third party's debt, liability or obligation ; and
- causing minutes to be entered in books provided for the purpose of recording all appointment of officers made by our Directors, the names of our Directors present at each meeting of the Board and of any committee appointed by the Board and all resolutions and proceedings at all our general meetings, and meetings of the Board and of committees appointed by the Board.

Information of our Directors are set out as follow:

<u>Name</u>	<u>Age</u>	<u>Position/Title</u>
Mr. Wang Mingxing (王明星先生)	46	Executive Director, chairman and chief executive officer
Mr. Wang Mingfeng (王明峰先生)	51	Executive Director
Mr. Wang Mingliang (王明亮先生)	38	Executive Director
Mr. Wang Fuchang (王福昌先生)	50	Executive Director
Mr. Sun Guohui (孫國輝先生)	32	Executive Director
Mr. Huang Da (黃達先生)	27	Executive Director
Mr. Ke Shifeng (柯世鋒先生)	44	Non-executive Director
Mr. Liu Shusong (劉樹松先生)	44	Independent non-executive Director
Mr. Wang Ruiyuan (王瑞元先生)	71	Independent non-executive Director
Mr. Wang Aiguo (王愛國先生)	44	Independent non-executive Director

Executive Directors

Mr. Wang Mingxing (王明星), aged 46, the co-founder of our Group, is the chairman, chief executive officer and our executive Director. Mr. Wang MX was appointed as our executive Director on 9 September 2009 and is also an executive director of Sanxing Grease, a director of Corn Industry and a director of Corn BVI. He is responsible for the overall strategic planning and management of our Group. Mr. Wang MX has extensive experience in the corn products industry, and has been engaged in the edible corn oil product business for over seven years. Mr. Wang MX, together with Mr. Wang MF and Mr. Wang ML, entered into the edible corn oil production business by establishing Sanxing Grease in 2001 after recognising the opportunity in edible corn oil market and considering the growth potential of edible corn oil business in the PRC.

Mr. Wang MX is the younger brother of Mr. Wang MF and the elder brother of Mr. Wang ML. Mr. Wang MX obtained a bachelor degree in Mechanical Engineering from 山東工業大學 (Shandong University of Technology) in 1985 and was qualified as a Chinese Career Manager in 2005 by Chinese Career Manager Coalition. Mr. Wang MX had received a number of awards during the recent years. Among others, he was awarded as 第五屆全國鄉鎮企業家 (The Fifth National Rural Entrepreneur) by the Ministry of Agriculture of the PRC in 2004. In 2006, Mr. Wang MX was awarded as 第四屆“山東省糧油企業家” (The Fourth Entrepreneur of Edible Oil in Shandong) by 山東省糧食行業協會 (The Grain and Food Association of Shandong Province). Mr. Wang MX was also elected by 中國食品安全年會組委會 (The China Food Safety Annual Conference) as the 2007 年度中國食品安全年會優秀管理企業家 (Outstanding Managing Entrepreneur of the China Food Safety Annual Conference in 2007). He was also admitted as a member of China Association for Quality Inspection in 2007.

Mr. Wang Mingfeng (王明峰), aged 51, the co-founder of our Group, was appointed as our executive Director on 23 November 2009. He is also a director of Corn Industry. Mr. Wang MF is responsible for the internal control system of our Group and leads an internal audit team of our Group. Mr. Wang MF has been engaged in the edible corn oil product business for over six years. Mr. Wang MF, together with Mr. Wang MX and Mr. Wang ML, entered into the edible corn oil production business by establishing Sanxing Grease in 2001 after recognising the opportunity in edible corn oil market and considering the growth potential of edible corn oil business in the PRC.

Mr. Wang MF is the elder brother of Mr. Wang MX and Mr. Wang ML. Mr. Wang MF obtained a bachelor degree in Business Administration from 河北廣播電視大學 (Hebei Radio & TV University) in 1983. Mr. Wang MF was awarded as 鄒平縣第八屆工商業聯合會副會長 (Vice President of The Eighth Industrial and Commercial Joint Association in Zhouping) by 中共鄒平縣委員會 Chinese Communist Zhouping Committee) in 2006. Mr. Wang MF was awarded as 濱州市“優秀企業經營管理人才” (The Outstanding Business Management Expert of Binzhou City) by 中共濱州市委 (Chinese Communist Binzhou City Committee) and the People's Government of Binzhou City (濱州市人民政府) in 2007. Mr. Wang MF also became 濱州市糧食行業協會第一屆理事會副會長 (The First Vice President of Binzhou Municipal Association of Grain Sector) in June 2007.

DIRECTORS, SENIOR MANAGEMENT AND STAFF

Mr. Wang Mingliang (王明亮), aged 38, the co-founder of our Group, was appointed as our executive Director on 23 November 2009. He is a director of Corn Industry. Mr. Wang ML is responsible for handling customer relationships. Mr. Wang ML has been engaged in the edible corn oil product business for over six years. Mr. Wang ML, together with Mr. Wang MX and Mr. Wang MF, entered into the edible corn oil production business by establishing Sanxing Grease in 2001 after recognising the opportunity in edible corn oil market and considering the growth potential of edible corn oil business in the PRC.

Mr. Wang ML is the younger brother of Mr. Wang MF and Mr. Wang MX. Ms. Huo is the spouse of Mr. Wang ML. Mr. Wang ML obtained a bachelor degree in Mechanical Engineering from 哈爾濱科學技術大學 (Harbin University of Science and Technology) in 1994 and was qualified as an Internal Inspector of Quality System in 2001 by 北京牛津-劍橋高級培訓中心 (Beijing Oxford and Cambridge Senior Training Center). Mr. Wang ML further completed the 清華大學領導商略總裁高級研修班 (Tsinghua University Chief Executives' Leadership and Commercial Strategy Class) in 2006. Mr. Wang ML was awarded as 鄒平縣“十佳廠長” (The Top 10 Factory Manager of Zouping) by 中共鄒平縣委員會 (Chinese Communist Zouping County) and the People's Government of Zouping County (鄒平縣人民政府) in 2004.

Mr. Wang Fuchang (王福昌), aged 50, the chief financial officer of our Group, was appointed as our executive Director on 9 September 2009. He is also a director of Corn Industry. Mr. Wang FC joined us in 2005 as deputy general manager and is responsible for the finance management of our Group. He is experienced in banking system and finance management, and has 12 years of management experience in the food industry before joining Bank of China in 1993. Mr. Wang FC obtained a bachelor degree in Management Science from 山東大學 (Shandong University) in 1988. In 1997, Mr. Wang FC completed an accounting course at 山東經濟學院 (Shandong Economic University) and in 2003, he completed a law course at Shandong University. In 2006, he completed a course in relation to financial management at Peking University.

Mr. Sun Guohui (孫國輝), aged 32, the executive sales manager, was appointed as our executive Director on 23 November 2009. Mr. Sun worked at 鄒平汽車標準件廠 (Zouping Vehicle Standard Parts Factory) from 1996 to 2000 and joined the Hainan office of such factory in 1999. Mr. Sun joined our Group in 2000. He is responsible for the sales and marketing of our products. Mr. Sun is familiar with the edible oil industry and is experienced in the sales and marketing affairs. Mr. Sun graduated from 山東省濱州農業學校 (Shandong Province Binzhou Agriculture Secondary School) in 1994. He further completed the 清華大學領導商略總裁高級研修班 (Tsinghua University Chief Executives' Leadership and Commercial Strategy Class) in 2006. In 2005 and 2006, Mr. Sun was awarded as an Outstanding Manager by Sanxing Group. He was awarded as 安全生產先進個人 (Safe Manufacturing Advanced Individual) by 中共鄒平縣委 (Chinese Communist Zouping County) and the People's Government of Zouping County (鄒平縣人民政府) in 2006. He was awarded as 十佳青年 (The Top 10 Outstanding Youth) by 韓店鎮人民政府中共韓店鎮委員會 (Chinese Communist Handian City Committee of the People's Government of Handian City) in 2008.

DIRECTORS, SENIOR MANAGEMENT AND STAFF

Mr. Huang Da (黃達), aged 27, the secretary of our Board, was appointed as our executive Director on 23 November 2009. Mr. Huang joined our Group in 2008. Mr. Huang is responsible for corporate affairs and investor relations. Mr. Huang obtained a master degree in Western Economics from 復旦大學 (Fudan University) in 2008.

Non-executive Director

Mr. Ke Shifeng (柯世鋒), aged 44, was appointed as our non-executive Director on 23 November 2009. Mr. Ke has 12 years' experience in investment. He was employed by Martin Currie Investment Management Limited from 1997 to 2006 to provide research and investment management services to certain of its clients investing in the Greater China and Taiwan Markets. He also served as a director of Martin Currie Investment Management Limited from February 2004 to June 2006. Since 2006, Heartland Capital Management Ltd has seconded Mr. Ke to Martin Currie Investment Management Ltd and its affiliates, including Martin Currie Inc (collectively "**Martin Currie**"). Through this arrangement, Mr. Ke continues to provide research and investment management services to certain clients of Martin Currie, including the China Fund Inc., on a full time basis with the same roles and responsibilities as a full time employee. He obtained a Master of Business Administration degree from the University of Edinburgh in 1997. The appointment of Mr. Ke was not pursuant to any special rights granted to any of CDCP and/or GMIM. Mr. Ke was appointed to the Board based on his substantial experience set out above and his management skills, which we consider can enhance the overall management and strategic development of our Company.

Independent non-executive Directors

Mr. Liu Shusong (劉樹松) aged 44, was appointed as our independent non-executive Director on 23 November 2009. Mr. Liu obtained a master degree in Laws from 中國政法大學 (China University of Political Science and Law) in 2001. He was jointly accredited as "全市十佳律師" (The Top 10 Lawyer in the City) by 濱州市司法局 (Binzhou Judiciary) and 濱州市律師協會 (Binzhou Law Society) in 2004. In the same year, Mr. Liu was recognised as 中國民主同盟山東省優秀盟員 (Shandong Province Outstanding Member of China Democratic League). Mr. Liu was also awarded as 第七屆 "濱州十大傑出青年" (The Seventh "Top 10 Outstanding Youngsters in Binzhou") in August 2005. Mr. Liu was a committee member of 中國人民政治協商會議第九屆濱州市委員會 (The Nineth Binzhou City Chinese People's Political Consultative Conference Committee) in 2008.

Mr. Wang Ruiyuan (王瑞元), aged 71, was appointed as our independent non-executive Director on 23 November 2009. Mr. Wang is currently the vice president of Chinese Cereals and Oils Association. He obtained a bachelor degree in Food Engineering from 江南大學 Jiangnan University (former 無錫輕工業學院 (Wuxi Light Industry Institute)) in 1964. He is the chief editor of various publications in the area of oil and grease including 植物油料加工產業學 (Vegetable Oil Processing Industry) and 中國油脂工業發展史 (The History of Development in the Oil and Grease Industry in China) both published by 化學工業出版社 (Chemical Industry Press), and 食品藥品放心工程科普叢書—糧油食品 (Food and Medicine Confidence Project Science Popularisation Series – Food and

DIRECTORS, SENIOR MANAGEMENT AND STAFF

Oil) published by 國家食品藥品監督管理局 (State Food and Drug Administration) and 中國糧食行業協會 (China National Association of Grain Sector). Mr. Wang was awarded the 政府特殊津貼 (Government special subsidy) by 中華人民共和國國務院 (the State Council of the PRC) in 1996 in respect of his contribution in the engineering technology for the PRC.

Mr. Wang Aiguo (王愛國), aged 44, was appointed as our independent non-executive Director on 23 November 2009. Mr. Wang is currently the Dean of the School of Accounting of Shandong Economic University and a member of the council of the 中國會計學會 (Accounting Society of China). He obtained a doctoral degree in Management Science and Engineering from 天津大學 (Tianjin University) in 2006. Mr. Wang engages in researches in the area of accounting and auditing. His publications include 會計理論研究－構建中國特色的會計理論體系 (Accounting Theory Research – building up an accounting theory model with Chinese feature) published by 南海出版公司 (Nanhai Publishing Company) in 1995, 成本會計理論 (Cost Accounting Theory) published by 內蒙古大學出版社 (Inner Mongolia University Press) in 1999, and 高技術企業戰略管理模式的創新研究 (Innovative Research on the Strategic Management Mode of High-Technique Enterprise) published by 山東人民出版社 (Shandong People's Publishing House) in 2009. His research papers were also published in various finance and accounting journals. He is currently an independent director of Laiwu Steel Corporation, an A-share company listed on the Shanghai Stock Exchange, engaging in the manufacture and sale of cast iron, steel, steel materials, and steel bands.

Save as disclosed above, each of our Directors (i) did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial or controlling shareholders of our Company as at the Latest Practicable Date; and (iii) did not hold any other directorships in listed public companies in the three years prior to the Latest Practicable Date. As at the Latest Practicable Date, save as the Wang Brothers' interests in the Shares which are disclosed in the section headed "Persons having notifiable interests under the SFO" in this prospectus, each of our Directors did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as at the Latest Practicable Date.

SENIOR MANAGEMENT

Ms. An Xiuping (安秀萍), aged 35, is a director of Corn Industry and Corn Oil Luxembourg. Ms. An joined our Group in 1999 as the finance manager of Sanxing Grease. She is now a senior finance manager of our Group. Ms. An graduated from 山東濱州職業專修學院 (Shandong Binzhou Vocational Technical School) majoring in Computer Information Management in 2006.

Mr. Yang Chunfa (楊春發), aged 32, joined us in 2006 as the marketing manager. Mr. Yang was appointed the sales director of our Group since 2009. Mr. Yang obtained a bachelor degree in International Trade from 山東大學 (Shandong University) in 1999.

DIRECTORS, SENIOR MANAGEMENT AND STAFF

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella *ACIS, ACS, HKIoD*, aged 38, was appointed as the company secretary of the Company on 23 November 2009. Ms. Chan is an associate member of the Institute of Chartered Secretaries and Administrators and an associate member of the Hong Kong Institute of Chartered Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 15 years experience in handling listed company secretarial matters.

STAFF

We maintain good working relations with our staff. We have not experienced any significant problems with the recruitment and retention of experienced employees. In addition, we have not suffered from any material disruption of our normal business operations as a result of labour disputes or strikes.

Benefits

As required by the PRC regulations on social insurance, we participate in the social insurance schemes operated by the relevant local government authorities which include retirement pension, medical insurance, unemployment insurance, industrial injuries insurance and maternity insurance.

Compensation

The aggregate amounts of remuneration of our Directors for the three years ended 31 December 2008 and the six months ended 30 June 2009 were approximately RMB1,102,000, RMB2,453,000, RMB2,498,000 and RMB196,000 respectively. Details of the arrangement for remuneration are set out in Note 12 to the Accountants' Report in Appendix I to this prospectus. Under such arrangement and pursuant to the Directors' service agreements and letters of appointment referred to in the paragraph headed "Particulars of Directors' service agreements and letters of appointment" under the section headed "Statutory and General Information" as set out in Appendix VI to this prospectus, the aggregate amount of directors' fee and other emoluments payable to our Directors for the year ending 31 December 2009 is estimated to be approximately RMB2,501,000, excluding any discretionary bonuses.

Our Directors and senior management receive compensation in the form of salaries, benefits in kind and/or discretionary bonuses relating to the performance of our Group. We also reimburse them for expenses which are necessarily and reasonably incurred for providing services to us or executing their functions in relation to our operations. Upon and after Listing, the remuneration package will be extended to include Directors' remuneration. We regularly review and determine the remuneration and compensation packages of our Directors and senior management.

After Listing, our Remuneration Committee will review and determine the remuneration and compensation packages of our Directors and senior management with reference to salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

DIRECTORS, SENIOR MANAGEMENT AND STAFF

During the Track Record Period, no remuneration was paid by us to, or received by, our Directors as an inducement to join or upon joining us.

BOARD COMMITTEES

Audit committee

Our Company established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules pursuant to a resolution of our Directors passed on 23 November 2009. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and material advice in respect of financial reporting and oversee the internal control procedures of our Company. At present, our audit committee comprises Mr. Wang Aiguo, Mr. Liu Shusong and Mr. Wang Ruiyuan, all being independent non-executive Directors. Mr. Wang Aiguo is the chairman of the audit committee.

Remuneration committee

Our Company established a remuneration committee on 23 November 2009 with written terms of reference. The primary functions of the remuneration committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group, review performance based remuneration and ensure none of our Directors determine their own remuneration. The remuneration committee comprises Mr. Wang MX, the chairman, chief executive officer and executive Director, and Mr. Wang Aiguo, Mr. Liu Shusong and Mr. Wang Ruiyuan all being independent non-executive Directors. Mr. Wang MX is the chairman of the remuneration committee.

Nomination committee

Our Company established a nomination committee on 23 November 2009 with written terms of reference. The primary functions of the nomination committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board. The nomination committee comprises Mr. Wang MX, the chairman, chief executive officer and executive Director, and Mr. Wang Aiguo, Mr. Liu Shusong and Mr. Wang Ruiyuan, all being independent non-executive Directors. Mr. Wang MX is the chairman of the nomination committee.

COMPLIANCE ADVISER

We have appointed Taifook Capital as our 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, among others, at the following circumstances:

- (1) before the publication of any regulatory announcement, circular or financial report;
- (2) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;

DIRECTORS, SENIOR MANAGEMENT AND STAFF

- (3) where our Company proposes to use the proceeds of the Public Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in this prospectus; and
- (4) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of appointment shall commence on the Listing Date and end on the date of despatch of our annual report in respect of its financial results for the first full financial year commencing after the Listing Date and such appointment shall be subject to extension by mutual agreement.

WAIVER FROM STRICT COMPLIANCE WITH RULE 8.12 OF THE LISTING RULES

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Since the principal business operation and manufacturing facilities of our Group are located in Shandong Province, the PRC, the senior management team of our Group is and will continue to be based in the PRC. At present, none of the executive Directors are ordinarily residing in Hong Kong. Our Directors consider that it would be practically difficult and not commercially feasible for our Company to appoint two Hong Kong residents as executive Directors or to relocate any of the existing executive Directors to Hong Kong merely for the purpose of complying with Rule 8.12 of the Listing Rules.

Accordingly, we have applied to and obtained from the Stock Exchange a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. In order to maintain regular communication with the Stock Exchange, we have put in place measures which are set out in the section headed “Waivers from Strict Compliance with the Listing Rules” in this prospectus.