

Mr. Victor Lap-Lik CHU, aged 43, was appointed Chairman on 31 October 2000, having served as a director of the Company and the Investment Manager since January 1994. Mr. Chu is a practising solicitor in Hong Kong and is senior partner of Victor Chu & Co. Mr. Chu is the chairman of First Eastern Investment Group which is actively involved in direct investments in the PRC. Mr. Chu has served on the Central Policy Unit of the Hong Kong Government, the Council of the Hong Kong Stock Exchange, the Takeover and Mergers Panel and the Advisory Committee of the Securities and Futures Commission in Hong Kong. He is presently a member of the Law Reform Commission in Hong Kong, a Council Member of the World Economic Forum and Vice Chairman of the International Chamber of Commerce Commission on Financial Services and Insurance. Mr. Chu took his law degree at University College, London.

Mr. CHAN Yu Lam, aged 51, was appointed Vice-chairman on 31 October 2000. Mr. Chan was appointed a director on 9 April 1998 and a director of the Investment Manager on 12 January 1994. Mr. Chan is a director and the Executive Deputy General Manager of Guangdong Capital Holdings Ltd ("GCH") responsible for the financial and direct investment activities of GCH. He holds a bachelor degree in arts in the Guangdong University of Foreign Languages (Guangdong University of Foreign Studies) and was trained in the Haas School of Business, University of California and the National University of Singapore. He was the Head of the protocol section in the Foreign Affairs Office of Guangdong Provincial Government from 1976 to 1985, and the Division Chief at the Foreign Affairs office of Xinhua News Agency Hong Kong Branch from 1985 to 1993. Mr. Chan has worked for years in the Chinese government and Chinese enterprises and acquainted substantial experience in the fields of direct investment and management.

Dr. LAU Wah Sum*, GBS, LLD, JP, aged 73, was appointed a director on 12 January 1994. Currently, Dr. Lau is the president of W.S. Lau & Associates and is also holding the chairmanship of Land Development Corporation and Equity Holdings Limited. Between 1973 and 1983, he was the Finance Director of the Hong Kong Mass Transit Railway Corporation and between 1988 to 1995, he served as a member of the Hong Kong Legislative Council. Dr. Lau is an accountant by profession and is a Fellow of the Hong Kong Society of Accountants and the Chartered Institute of Management Accountants respectively.

Mr. Richard York Wo LEE, aged 50, was appointed a director and a director of the Investment Manager on 12 January 1994. He is also a director of First Eastern (Holdings) Limited. Prior to this, Mr. Lee headed the Foreign Affairs Division of the Xinhua News Agency in Hong Kong and served as an expert on the Sino-British Joint Liaison Group. Mr. Lee holds a diploma from the London School of Economics and Political Science, University of London and a Master's degree from Johns Hopkins University.

Mr. Faisal Hamad Mubarak AL-AYYAR, aged 46, was appointed a director on 8 June 1994. He was elected to the Board of Directors of Kuwait Investment Projects Company – Kuwait ("KIPCO") as Vice Chairman and Managing Director in 1990; and was re-elected in 1993 and 1996 to be the Managing Director. He is the Chairman of KIPCO's wholly owned Bahrain-based investment offshore bank, United Gulf Bank. He directs and supervises the operations of KIPCO's management arm in Boston, United Gulf Management, Inc. He is also the Managing Director of Saudi Danish Dairy & Foodstuffs Group of Companies – Saudi Arabia since 1989. He has been elected to the Board of Directors as Chairman of Gulf Insurance Company, Kuwait,

United Assets Management Company, Luxembourg as well as Vice Chairman of Jordan Kuwait Bank, Amman - Jordan in 1997. He is the Chairman of American Real Estate Opportunities Ltd., USA, a flourishing Real Estate Fund in Boston, Massachusetts. Mr. Al-Ayyar is on the Board of Directors of National Mobile Telecommunications Company, Kuwait. He is the Chairman of the Executive Committee of ZakSat and ZakNet. He is a Board Member and actively directs and supervises ShowTime, a multi-channel digital satellite for the Middle East, Gulf Egypt Hotels & Tourism Co., Cairo - Egypt and Swiss Premium Food Co., Cairo - Egypt.

Mr. LEUNG Yau Wan, John, aged 41, was appointed a director on 18 January 2001 and a director of the Investment Manager on 8 August 2000. Mr. Leung has been a director and chief financial officer of Guangdong Assets Management Ltd. since July 2000 and August 2000, respectively. From December 1998 to June 2000, he was a director and general manager of ICI Trading (Shanghai) Ltd., PRC incorporated trading company, wholly owned by ICI China Ltd., and also the finance director of ICI China Ltd., from December 1996 to June 2000. Mr. Leung is a Certified Practising Accountant of the CPA Australia and a member of the Hong Kong Society of Accountants. He has over 16 years of experience in financial and general management.

Mr. Beat M. MULLER*, aged 49, was appointed a director on 30 May 2000. Mr. Muller came to Hong Kong in 1989 as Head of Private Banking for Credit Suisse. Previously he had worked for the bank in Switzerland, Singapore and Bahrain. In 1995 he joined Union Bancaire Privée as Regional Head for Asia-Pacific and served as Managing Director of UBP (Asia) Ltd until 31 March 2000. Between 1991 and 1995 he also served on the Board of Directors and the Investment Committee of China Merchants China Direct Investment Limited.

Mr. KWAN Yee Fai, aged 46, was appointed a director on 30 May 2000 and a director of the Investment Manager on 1 July 1998. Mr. Kwan is an Executive Director of the FE Group and various group investee companies. Mr. Kwan has 20 years of investment experience in the PRC with the last 15 years concentrating on property development and direct investment activities. Mr. Kwan has been actively involved in the FE Group's infrastructure projects in recent years, including toll roads and power projects. Prior to joining the FE Group, he was a co-founder of the Tian An China Investment Group and worked with Sun Hung Kai Properties Ltd. to establish its China operations. He also acted as project manager and consultant for various Hong Kong and mainland Chinese developers. Mr. Kwan received his MBA and BS in Electrical Engineering from the Chinese University of Hong Kong.

Ms. HO Man Yi, aged 36, was appointed a director on 30 May 2000. Ms. Ho is a senior management member of the FE Group responsible for finance and administration. Prior to joining the FE Group in 1992, she worked for an international public accounting firm in the area of audit and business advisory services for over 5 years and was the Financial Controller of another listed company in Hong Kong. She is a Fellow of the Association of Chartered Certified Accountants in the United Kingdom and a Fellow of the Hong Kong Society of Accountants. She is also a Certified Public Accountant practising in Hong Kong.

Mr. KANG Dian, aged 52, was appointed a director on 12 March 1997 and the Chairman on 9 April 1998. Mr. Kang resigned as a director and the Chairman on 31 October 2000. He was appointed a director of the Investment Manager on 1 June 1994 and resigned on 31 October 2000. Mr. Kang was also a director and Deputy General Manager of Guangdong Enterprises (Holdings) Ltd ("GEH").

Mr. Kang was mainly responsible for the merchant banking business and was also the chairman of Guangdong Capital Holdings Limited, a wholly-owned subsidiary of GEH. Before joining GEH, Mr. Kang was the vice-president of China National Packaging Corporation and the division chief of China International Trust and Investment Corporation. Mr. Kang graduated from the University of Science & Technology, Beijing and obtained his Master's degree in Economics from the Graduate School of China Academy of Social Science.

Mr. Simon MURRAY*, aged 61, was appointed a director on 15 February 1994 and resigned on 2 June 2000. He has until recently been the Executive Chairman, Asia Pacific of Deutsche Bank Group and is currently the Chairman of General Enterprise Management Services Limited, a private equity fund management company, sponsored by Simon Murray And Associates. He is also a director of a number of public companies including Hutchison Whampoa Limited and Orient Overseas (International) Limited.

* These directors are independent non-executive directors.