

DIRECTORS

Executive Directors

Mr. WANG Boming, aged 48, is the chairman of the Group and SEEC Investment Development Co., Ltd. in Shanghai. He is also a director of the Government Bond Association, an editor in chief of *Caijing Magazine* and *Securities Market Weekly*, the vice-chairman of China Securities Industry Institute and a director of Asia Securities Industry Institute. Mr. Wang was a leading participant in the initial formation of China's capital markets. He also played a pioneering role in creating the first underwriting syndicate of government bonds, which revolutionized the bond distribution system in China. Before his return to China, he worked as an economist at the research department of the New York Stock Exchange, responsible for macro-economic studies and market movement analysis in the USA. Mr. Wang obtained his bachelor's degree at the City University of New York and his master of business administration degree at Columbia University majoring in international finance.

Mr. ZHANG Zhifang, aged 49, is responsible for the Group's investment and business planning in the PRC. Mr. Zhang graduated from Peking University with a bachelor's degree in international relations and a master's degree in international law, in 1984 and 1986, respectively. He earned his second master's degree in international commercial law and politics from the Fletcher School of Law and Diplomacy in the U.S.A. in 1987. Before he joined the Group in 1997, he was employed as an investment consultant of Fair Field Maxwell Financial Services Corp. in the USA in 1987. He has served as an executive officer of the Executive Commission of Securities Trading Automated Quotations System of the PRC since 1989.

Mr. DAI Xiaojing, aged 43, joined the Group in December 1998 and is responsible for the operation of Prod-Art Company Limited and Shenzhen Prod-Art Electronic and Telecom Co. Ltd.. He graduated from Guangzhou Zhong Shan University with a bachelor's degree in science and a master's degree in laws, in 1981 and 1984, respectively. He was engaged in economic policy research at the Economic Development Research Institute of State Council of the PRC from 1984 to 1989. He has been the deputy editor in chief of *Security Market Weekly* since 1990.

Mr. XU Xiaolu, aged 47, is responsible for the Group's overall operation, strategic planning and project investment. Mr. Xu graduated from the Beijing College of Economics with a bachelor's degree in economics majoring in accounting. Mr. Xu has over 20 years of extensive experience in corporate finance, management, project evaluation and investment. Prior to joining the Group, he held various senior positions in CNPC (Hong Kong) Limited including executive vice-chairman and managing director. He was assistant secretary of the board of directors and authorized representative of PetroChina Company Limited. Mr. Xu joined the Group in July 2000.

DIRECTORS (continued)

Executive Directors (continued)

Mr. Li Shijie, aged 39, has over eight years of experience in the advertising, marketing and publishing industries. Mr. Li was the advertising manager of Securities Market Weekly, a well-known financial magazine, for the period from February 1994 till March 2003 and has been the general manager of Beijing Caixun Advertising Co., Ltd. since March 2000. Mr. Li graduated from Capital Normal University in the PRC with a degree in physics and taught physics in Beijing Automobile Industry School from 1985 till 1994. Currently, Mr. Li is undertaking an EMBA degree in BIMBA Center of Peking University. Mr. Li was appointed as an executive director in December 2002.

Mr. YEH Shuen Ji, aged 62, has more than 24 years' experience in finance and corporate development. He is presently the chairman of Guo Ye Holdings and Guo Ye Enterprises Limited the principal activities of which are investment consultancy in electronic communications and property in the PRC. He is also the chairman of Beijing Jin Peng Electronic Amusement Machine Company Limited in which Guo Ye Enterprises Limited holds a 50% interest. Mr. Yeh was the managing director of China International Trust & Investment Corporation Hong Kong (Holdings) Limited.

Ms. KAM Anais, aged 37, joined the Group in August 1997 and is responsible for the sales and marketing and international projects development of the Group. Ms. Kam graduated from the East London University with a post-graduate diploma in business management. She has more than 13 years' experience in business management in various international corporations especially in the PRC.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. FU Fengxiang, aged 73, has participated in the establishment of the stock and securities systems in the PRC for over 15 years. Mr. Fu holds a bachelor's degree and is presently the secretary general of the Stock Exchange Executive Council in the PRC, the vice-chairman of China Investment Institute, an executive officer of China Securities Research Institute and an executive officer of Asia Securities Research Institute. In 1997, Mr. Fu was appointed as an independent non-executive director.

Mr. YANG Lang, aged 48, with over 21 years of experience in journalism and publishing industries and has been the chief editor of Business Post since 1999. From 1980 to 1999, he was involved in editorial work of several newspapers and magazines and worked as reporter, deputy editor and editor for China Youth Daily, San Lian Life Weekly and China Youth during the period. In 1998, Mr Yang was recognised by the State Council of the PRC for his contribution to journalism in the PRC. Mr Yang was appointed as an independent non-executive director in April 2001.