

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are stated below:

Executive Directors

Mr. ZHANG Zhi Ping, aged 47, is an executive director and Chairman of the Company. Mr. Zhang will be responsible for formulating the investment strategies, monitoring the investment performance and approving investment decisions. Mr. Zhang obtained a bachelor's degree in arts from Heilongjiang University in 1982 and later graduated from 中國人民銀行研究生部 (Graduate School of the PBOC) and obtained a master's degree in economics. Mr. Zhang has over 20 years of experience in the PRC and international financial markets and held senior positions in a number of institutions. From December 1984 to February 1989, Mr. Zhang was a deputy division chief in 金融管理司 (Financial Administration Department) of the PBOC and was responsible for the supervision of financial markets in the PRC. From February 1989 to March 1993, Mr. Zhang was the chairman and general manager of Hainan Provincial Securities Company. Since the inception of CSRC in April 1993, Mr. Zhang was the inaugural director of 證券機構監管部 (Department of Intermediary Supervision) until May 1996. During the periods from May 1992 to March 1993 and from June 1996 to February 2001, Mr. Zhang was the chairman of the investment committee of Hainan Fudao Investment Management Company which manages Hainan Fudao Investment Fund. Mr. Zhang is also the executive chairman of Oriental Patron Financial Services Group Limited ("OPFSGL").

Mr. ZHANG Gaobo, aged 38, is an executive director and chief executive officer of the Company. Mr. Zhang will be responsible for formulating the investment strategies, monitoring the investment performance and approving investment decisions. Mr. Zhang obtained a bachelor's degree in science from Henan University in 1985 and later graduated from the Peking University with a master's degree in economics in 1987. From February 1988 to February 1991, Mr. Zhang was deputy chief of the 海南省政府政策處 (Policy Division of Hainan Provincial Government). During his tenure with Hainan Provincial Government, he was responsible for drafting of economic policies for Hainan Provincial Government. From March 1991 to 1993, Mr. Zhang was deputy chief of 金融市場管理委員會 (Financial Markets Administration Committee) of PBOC Hainan Branch. He is responsible for the regulation of financial markets in Hainan Province. From January 1992 to 1994, Mr. Zhang was chairman of 海南證券交易中心 (Hainan Stock Exchange Centre). He has the overall responsibility for the operation of Hainan Stock Exchange Centre. Mr. Zhang is also the managing director of OPFSGL and a director of AVANTA Investment (International) Limited.

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Non-executive Director

Mr. LIU Hongru, aged 72, is the non-executive director. Mr. Liu graduated from the Economics Department of the University of Moscow in 1959 with an associate doctor's degree. Mr. Liu worked as President of China Institute of Finance and Banking, a vice governor of the PBOC, a deputy director of the State Economic Restructuring Committee, first deputy director of the Securities Commission and inaugural chairman of the China Securities Regulatory Commission. Mr. Liu is currently a deputy director of the Economic Committee under the Chinese People's Political Consultative Conference, and concurrently serves as a vice president of China Finance and Banking Society, a vice president of China National Debt Association. He was one of the forerunners in restructuring and developing the PRC's finance industry and in initiating PRC enterprises to list on foreign stock exchanges. He is also the honourable chairman of OPFSG.

Independent Non-executive Directors

Mr. KWONG Che Keung, Gordon, aged 53, was appointed as an independent non-executive director in February 2003. Mr. Kwong graduated from the University of Hong Kong in 1972, qualifying as a chartered accountant in England in 1977. He currently is a non-executive director of COSCO Pacific Limited and COSCO International Holdings Limited. He also serves as independent non-executive director of a number of Hong Kong listed companies including Tianjin Development Limited, Beijing Capital International Airport Company Limited, Vision Century Corporation Limited, NWS Holdings Limited and China Oilfield Services Limited. In the public sector services, he was a part-time panel member of the Hong Kong Government's Central Policy Unit from 1993 to 1995 and was an independent member of the Council of the Stock Exchange of Hong Kong from 1992 to 1997. He was a member of the Panel in Inquiry appointed by the Financial Secretary on the Penny Stocks Incident in 2002.

Prof. HE Jia, aged 48, was appointed as an independent non-executive director in February 2003. Prof. He is a professor of Department of Finance at the Chinese University of Hong Kong and a professor at the Sichuan University. He is a commissioner of the Strategy and Development Committee of CSRC and an academic advisor of Post Doctoral Laboratory of Shenzhen Stock Exchange. He is serving as a member of editorial boards of a number of journal, including *China Accounting and Finance Review* and *Research in Banking and Finance*. He holds a Doctor of Philosophy degree in finance from the Wharton School of University of Pennsylvania, US.