

Directors and Senior Management's Profile

DIRECTORS

Executive Directors

Mr. Li Wei Bo (李偉波先生), aged 41, is the founder and Chairman of the Group and is responsible for the overall management and development of corporate policy and strategy of the Group and market development.

Mr. Li graduated from Dianbai Province Bosum Secondary School in the PRC. From 1978 to 1989, he worked as marketing and business administrator in a building materials trading company in Shenzhen. In 1989, Mr. Li started his business in the cigarette industry by trading of machinery for cigarette manufacturers in the PRC. Since then, Mr. Li has also been engaged in various types of businesses in the cigarette industry, including the trading of cigarette papers, cigarette filters, cigarette wrapping papers and tobacco leaves. Throughout 1989 to 1998, Mr. Li has acquainted himself and maintained good relationship with the senior officers who worked in various state and provincial tobacco bureaus and cigarette manufacturers. As such, not only Mr. Li has extensive industry knowledge in the cigarette industry, he also has good relationship with the senior officers and management of various state and provincial tobacco bureaus and cigarette manufacturers respectively. In 1998, Mr. Li established the business of printing of cigarette packages through Nanjing Sanlong. In order to develop the printing business in Shenzhen, the PRC, he is currently focusing his time in devising the Group's marketing strategy and obtaining new customers.

Mr. Lee Cheuk Yin, Dannis (李卓然先生), aged 33, is the executive Director, Financial Controller and Company Secretary of the Company and is responsible for the overall finance and treasury functions of the Group as well as corporate development of the Group.

Mr. Dannis Lee is a first class honours graduate of Bachelor of Business Administration from Texas A & M University in the US and is an associate member of the Hong Kong Society of Accountants and a member of the American Institute of Certified Public Accountants. From 1992 to 1995, Mr. Dannis Lee worked in an international accounting firm as a senior accountant. From 1995 to 1996, Mr. Dannis Lee worked in Philip Morris Asia Inc. as a senior accountant. From 1996 to 2001, Mr. Dannis Lee worked in an international accounting firm as a manager. Mr. Dannis Lee joined the Group in September 2001. Mr. Dannis Lee is also an executive director of a company listed on the Main Board and an independent non-executive director of two companies listed on the Main Board.

In accordance with the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), Mr. Dannis Lee beneficially owns 3,200,000 Shares, representing 0.8% of the issued share capital of the Company as at the date of this report. Mr. Dannis Lee does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. According to the service agreement entered with the Company, Mr. Dannis Lee is entitled to a basic annual salary of HK\$1,150,000 and any bonus scheme that may be introduced by the Company provided that such participation, including the basis for calculating any payments, shall be determined at the sole and absolute discretion of the Board. Such service agreement is for a fixed term of

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three years commencing from 26 March 2004 and thereafter may be terminated by either party giving to the other not less than two months' written notice.

Mr. Cheung Chun Ming (張春明先生), aged 38, is the executive Director and General Manager of the Group and is responsible for the overall management, marketing and administrative functions of the Group as well as the purchases of raw materials and machinery from overseas countries.

Mr. Cheung graduated from Kiangsu Chekiang College and has over 20 years of working experience in international trading, sales and marketing. From 1984 to 1989, Mr. Cheung worked in a European marketing and distribution company in Hong Kong as a sales executive. From 1989 to 1995, Mr. Cheung worked in a Korean trading company in Hong Kong as a sales manager. From 1996 to 1997, Mr. Cheung worked as a property consultant in a property agency company. Mr. Cheung joined the Group in October 1997.

In accordance with the meaning of Part XV of the SFO, Mr. Cheung does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO). Mr. Cheung does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. According to the service agreement entered with the Company, Mr. Cheung is entitled to a basic annual salary of HK\$450,000 and any bonus scheme that may be introduced by the Company provided that such participation, including the basis for calculating any payments, shall be determined at the sole and absolute discretion of the Board. Such service agreement is for a fixed term of three years commencing from 26 March 2004 and thereafter may be terminated by either party giving to the other not less than two months' written notice.

Ms. Zhu Wei Li (朱偉利女士), aged 33, is the executive Director and Vice General Manager of the Group. Ms. Zhu joined the Group in April 1998 and is responsible for corporate planning and implementation of the Group's policy in relation to the daily production and sales of the Group.

Ms. Zhu has over 10 years of working experience in corporate management and holds a degree in Master of Business Administration from the City University of Hong Kong and is a qualified accountant approved by the Ministry of Finance, the PRC. From 1994 to 1998, Ms. Zhu worked as the head of the financial and human resources department of an electronic manufacturing company in Shenzhen, the PRC.

Independent non-executive Directors

Mr. Ng Kwai Sang (吳葵生先生), aged 42, is currently a part-time professor in marketing management in Renming University of China (中國人民大學). In addition, Mr. Ng was an executive director of Medical China Limited, a company listed on the Growth Enterprise Market of the Stock Exchange in 2001. Mr. Ng was appointed as an independent non-executive Director in March 2004. Mr. Ng is also the chairman of the audit committee of the Company.

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Mr. Sik Siu Kwan (薛兆坤先生), aged 36, has more than 10 years of experience in investment banking and finance. Mr. Sik has worked for an international investment bank as a corporate finance director and head of its Greater China Region, responsible for business development and regional business operations. He has completed several listings on the Stock Exchange and has engaged in corporate finance activities including China B stock listing, and convertible debenture issuance. He achieved first class honours in his Bachelor's degree in engineering from Oxford University in 1989. He is currently the managing director of ICEA Capital Limited. Mr. Sik was appointed as an independent non-executive Director in March 2004.

Mr. Ng Pui Cheung, Joseph (吳沛章先生), aged 57, is an ex-banker experienced in commercial and financial business in Hong Kong and the PRC and has worked in a number of reputable banking institutions.

Mr. Ng studied law and business in Shu Yan College in 1977. From 1982 to 1987, Mr. Ng worked as deputy head of the China Division of The Bank of East Asia, Limited. From 1987 to 1990, Mr. Ng worked in Shenzhen branch of Banque National de Paris as a branch manager. From 1990 to 1993, he worked in Xiamen branch of Bank of the Orient as a vice president and branch manager. From 1993 to 1995, he worked in Credit Lyonnais Securities (Asia) Limited as a senior manager. From 1995 to 1997, Mr. Ng worked in Societe Generale, Hong Kong branch as a senior manager. From 1997 to 1999, he worked in Wuhan Branch of Societe Generale as a general manager. From June 1999 to June 2001, Mr. Ng worked in an international paper products manufacturer as a senior manager. From June 2001 to October 2002, Mr. Ng worked as a manager in a company which provides financial services for corporate as well as project financing and trading. Since October 2002, Mr. Ng has been the general manager of Hong Kong operations of Credit Card DNA Security System (Holdings) Limited, a company listed on the Main Board. Mr. Ng was appointed as an independent non-executive Director in March 2004.

SENIOR MANAGEMENT

Mr. Li Shui Dang (李水黨先生), aged 35, is the director of Nanjing Sanlong and Vice General Manager of Victory Shenzhen. Mr. Li Shui Dang joined the Group in August 1998 and he is the younger brother of Mr Li, the Chairman of the Company. Mr. Li Shui Dang is primarily responsible for overall management of Nanjing Sanlong and Victory Shenzhen.

Mr. Li Shui Dang graduated from School of Textile Industry of Henan Province, the PRC (河南省紡織工業專科學校). From 1990 to 1991, Mr. Li Shui Dang worked in a trading company in Shenzhen as sales executive. From 1991 to 1992, Mr. Li Shui Dang worked in another trading company in Shenzhen as vice general manager. From 1992 to 1995, Mr. Li Shui Dang worked in Victory Shenzhen as vice general manager. From 1995 to 1998, Mr. Li worked as vice general manager in a paper products manufacturer in Hunan Province, the PRC.

Mr. Huang Ge Wei (黃革委先生), aged 35, is the Finance Manager of Victory Shenzhen. Mr. Huang is primarily responsible for overseeing Victory Shenzhen's accounting and financial affairs. Mr. Huang has over 14 years of working experience in accounting and auditing.

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Mr. Huang graduated from Jiangxi University of Finance and Economic (江西財經學院). From 1989 to 1996, Mr. Huang worked in a timber company as an assistant manager of the finance department. From 1996 to 1999, Mr. Huang worked in a company in Shenzhen as a manager of the financial department. In November 1999, Mr. Huang joined Victory Shenzhen.

Mr. Chen Liang (陳亮先生), aged 38, the Technical Director of the Group. Mr. Chen is responsible for overseeing the R&D of products and technology of the Group and assisting the sales and marketing department of the Group in exploring new market and providing after-sales services.

Mr. Chen obtained a degree in Bachelor of Engineering from Beijing Institute of Graphic and Communication (北京印刷學院設計藝術學系). From 1988 to 1994, Mr. Chen worked in an electrical appliance company as a technician. From 1994 to 1998, Mr. Chen worked in a printing company as a printing supervisor. From 1998 to 2000, he worked in a packaging and printing company as a manager of the quality control and R&D department. From 2000 to 2001, Mr. Chen worked in a colour printing company as a manager of the technical department. In July 2001, Mr. Chen joined Victory Shenzhen.

Mr. Zhu Cheng Jian (朱成健先生), aged 40, is the director of Nanjing Sanlong. Mr. Zhu joined Nanjing Sanlong when it was incorporated in April 1998 and is primarily responsible for overall production and technical affairs of Nanjing Sanlong.

From 1983 to 1993, Mr. Zhu worked in a machinery manufacturing company in Siyang, the PRC as a factory manager. From 1994 to 1998, Mr. Zhu worked in a lighting manufacturing company in Siyang, the PRC as a factory manager.

Mr. Song Wei Dong (宋衛東先生), aged 49, the assistant director of Nanjing Sanlong. Mr. Song joined Nanjing Sanlong when it was incorporated in April 1998 and is primarily responsible for overall management, administration and corporate affairs of Nanjing Sanlong.

Mr. Song holds a degree in Management from the Jiangsu Radio and TV University (江蘇廣播電視大學). From 1970 to 1992, Mr. Song worked in a garment manufacturing factory in Siyang, the PRC as a manager of the operations department. From 1992 to 1997, Mr. Song worked in a pharmaceutical company in Siyang, the PRC as the vice manager and the officer in charge. From 1997 to 1998, Mr. Song worked in a printing company in Qingdao, the PRC as an assistant general manager.