

BIOGRAPHICAL DETAILS OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Chung Wing Han Wendy, is an executive Director and the company secretary to the Company. Ms. Chung holds a master's degree in business administration majoring in management information systems from University of Wollongong, Australia. Ms. Chung joined the Stock Exchange during the period from 1987 to 1993. From 1995 onwards, she has been involved in the securities industry with primary duties of overseeing the management and administrative functions of the company she has served. She is a licensed person for the regulated activities of dealing in securities, dealing in futures contracts and advising on securities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO"). Ms. Chung is also a fellow member of The Association of Chartered Certified Accountants, an associate member of Hong Kong Society of Accountants and a member of Hong Kong Securities Institute.

Mr. Fong Chi Wah, is an executive Director. Mr. Fong holds a bachelor's degree majoring in management sciences (economics) from Lancaster University in the United Kingdom and holds three master's degrees, including a master's degree in business administration from Warwick University, United Kingdom, a master's degree in investment management from Hong Kong University of Science and Technology, and a master's degree in practising accounting from Monash University, Australia. Mr. Fong is a Chartered Financial Analyst, a Certified Practising Accountant (Australia), a member of the Institute of Certified Management Accountants, Australia, the Hong Kong Institute of Directors and the Institute of Management Consultants Hong Kong. He is a licensed person for the regulated activity of asset management under the SFO.

Mr. Fong started his career as an accountant at KPMG, Peat Marwick in 1986. From January 1989, he joined AIA Capital Corporation Limited as an accountant and subsequently became an analyst in January 1990 and was responsible for preparing financial analyses for the evaluation of various projects and assisting in the evaluation of investment opportunities. From September 1993 to May 1996, he was the general manager of ING Consultants Co. Ltd. in Beijing. His duties included proposing credit structures for financing requirements of enterprises and joint ventures operating in the PRC; providing financial advisory services related to foreign companies' investments. Mr. Fong was an assistant vice president at ING Barings, Hong Kong from May 1996 to October 1998, whose responsibility was to develop business with multinational clients and their subsidiaries operating in the Greater China Region, propose credit structures and financial packages to meet the needs of clients. From July 1999 to December 2002, he was a director of Baring Capital (China) Management Limited.

Mr. Chou Ping-chun, Benji, is an executive Director. Mr. Chou holds a master's degree in business administration from Anderson Graduate School of Management at University of California Los Angeles, USA and a bachelor's degree in statistics from Cheng-Chi University, Taiwan. He is a licensed person for the regulated activities of advising on securities and asset management under the SFO. Mr. Chou has been a director of the AVANTA Investment (International) Limited ("AVANTA") since January 1999 and is responsible for identifying target companies for investments, negotiating appropriate terms and conditions, performing valuation and execution, monitoring the investments and providing investment and disposition recommendations. Mr. Chou has approximately ten years' experience in investment management. As an executive director of AVANTA, he participated in the management of the investment fund with fund size of approximately HK\$32 million as of 31 March 2003 for Everest International Investments Limited (stock code: 204) (of which Mr. Chou was an ex-executive director), which was a client of AVANTA from April 2000 to April 2003.

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NON-EXECUTIVE DIRECTOR

Mr. Lee Woo Sing, is a non-executive Director and the Chairman of the Company. He is currently a non-executive Director of Qin Jia Yuan Media Services Co. Ltd. (stock code: 2366). Mr. Lee has over 54 years' experience in the securities and finance industry. During the period from 1956 to 2003, Mr. Lee took up senior management position in the securities/finance industry and was responsible for supervising the daily operations, formulating the business objective and strategies, and monitoring the investment performance of securities companies with which he was in charge. During the period from 1995 to March 2003, Mr. Lee was registered as a dealer with the Securities and Futures Commission of Hong Kong under the Securities Ordinance (Chapter 333 of the Laws of Hong Kong) (which was replaced and repealed by the SFO) and a dealing director with the Stock Exchange respectively. He was also one of the Founding Committee Members of the Stock Exchange, the Financial Securities Advisor of Tianjin, the PRC and a member of the China National Committee of Pacific Economic Cooperation Business Forum. Mr. Lee is currently the Honorary Advisor to the Chinese Gold & Silver Exchange Society, the Honorary President of the Institute of Securities Dealers Limited, a member of the Board of Trustee for Chinese University of Hong Kong, the Honorary Citizen of Tianjin, PRC, the Honorary Chairman of the Native Friendship Association of Zhejiang Province, the Honorary Professor of Zhejiang University, the Chairman of Shanghai Fraternity Association and the Honorary Chairman of Ning Po Residents Association.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Yu Hong Philip, is an independent non-executive Director. He also holds a doctor's degree in law from Southland University, USA and a doctor's degree in engineering from California Coast University, USA. He is currently a non-executive director and chairman of Qin Jia Yuan Media Services Co. Ltd. (stock code: 2366), an independent non-executive director of Hop Hing (Holdings) Limited (stock code: 47), Asia Financial Holdings Limited (stock code: 662), Goldlion Holdings Limited (stock code: 533) respectively, which are companies listed on the Main Board of the Hong Kong Stock Exchange. Dr. Wong is also a Deputy of the National People's Congress of the PRC, a member of the Hong Kong Legislative Council (the Chairman of the Finance Committee) and a member of the Hong Kong Trade Development Council.

Mr. Yao Cho Fai Andrew, is an independent non-executive Director. Mr. Yao graduated from the University of California, Berkeley with a bachelor's degree in finance and holds a master's degree in business administration from Harvard University Graduate School of Business Administration, USA. He is currently the chairman and chief executive officer of Van Shung Chong Holdings Limited (stock code: 1001), which is a company listed on the Main Board in Hong Kong and an executive director and the chairman of iSteelAsia.com Limited (stock code: 8080), which is a company listed on GEM in Hong Kong.

Dr. Zhang Hongru, is an independent non-executive Director. Dr. Zhang is an executive director and general manager of Tianjin Development Holdings Limited (stock code: 882), which is a company listed on the Main Board in Hong Kong. Dr. Zhang is also a director and general manager of Tsinlien Group Company Limited. He is qualified as a senior economist and an attorney in the PRC. He is also a part-time professor of Nankai University, the PRC.