

Biographical Details of Directors

EXECUTIVE DIRECTORS

Mr. Walter Gilbert Mearns Nimmo, aged 58, is an executive Director. He co-founded the Group in 2003. He is a graduate of Cambridge University, UK and is a member of the Institute of Chartered Accountants of Scotland. Mr. Nimmo has over 30 years of experience in accounting, finance and investment in the United Kingdom and Hong Kong.

From 1974 until 1980, he was employed in financial control in the pharmaceutical and engineering industries in the UK before commencing his career in investment with Ivory & Sime Ltd. Ivory & Sime Ltd. became a plc and was listed on the London Stock Exchange. Following a series of acquisitions and mergers, it is now known as F&C Asset Management plc and is one of Europe's largest listed asset management companies. Mr. Nimmo was initially responsible for analyzing and monitoring a wide range of projects, with a particular emphasis on technology stocks, working on two London listed investment trusts investing in the USA and UK. In 1987 he joined the Japanese team and subsequently became Head of Desk, managing US and European pension funds with a focus on small capitalization companies.

In 1991, he moved to Hong Kong and recently was Head of Far East Equities, responsible for the investment performance of Friends Ivory & Sime Asia Limited. The funds under his management were approximately US\$1 billion, comprising a wide range of life, pension and retirement funds, unit trusts and investment trusts, with a team of five fund managers reporting to him. Mr. Nimmo assumed the primary responsibilities of asset allocation within Asia and supervision of the stock selection functions. From 1999 to 2002, he was concurrently a fund manager for Pacific Assets Trust plc, a London listed investment trust. He was also responsible for fixed income accounts, client liaison and presentations.

Mr. Nimmo has been involved in the approval of all investment decisions, formulation of the Company's investment objectives and policies, and review of investment performance of the Company. He is also an independent non-executive director of Leeport (Holdings) Limited, a company listed on the Stock Exchange in Hong Kong.

Mr. Pong Po Lam, aged 47, is an executive Director. He is a graduate of Chinese University of Hong Kong with a Bachelor of Science degree and a Master of Business Administration degree.

Mr. Pong has been the managing director of Pegasus Fund Managers Limited ("Pegasus Fund Manager"), which is the fund manager of Pegasus Midas Fund Managed Limited ("Pegasus Midas Fund"), a fund of HK\$17.58 million as at 30 September 2004. He is a director of four European hedge funds, namely Kallista CB Arbitrage Fund, Kallista HY Arbitrage Fund, Kallista US Equity Fund and Kallista Arbitrage Strategies Fund, which in aggregate managed a sum of Euro 557.84 million and US\$287 million as at 30 September 2004. He is also an executive director of Prime Investments Holdings Limited, an investment company for the purposes of the Listing Rules, the shares of which are listed on the Stock Exchange.

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He has been working in the fund management industry for more than 16 years and was formerly a director of Gartmore Fund Managers (Far East) Ltd. During the past 10 years, Mr. Pong was appointed as the fund advisor of Guangdong Overseas Chinese Trust and Investment Corporation in China, as a director and adviser of AGRI-AM Securities Investment Trust Corporation which was set up in Taiwan as a joint venture with, among others, Credit Agricole Group, as managing director of Pegasus Lipper Analytical Services Limited, a joint venture between Lipper Analytical Services International Corporation and Pegasus Investment Information Limited from 1993-1996 and as a director of Bank of East Asia (Trustee) Limited in 1999.

Mr. Pong is also the Executive Committee Member and Chairman of the marketing sub-committee of The Institute of Financial Planners of Hong Kong, lecturer of HKU SPACE programme and regular guest speaker of the training courses for the senior management from China Construction Bank, Bank of China (Hong Kong) Limited and CMG Asia Limited.

He has made many financial comments as to when and where to invest in many occasions and in many leading newspapers, TV and radio programs in the Asia region such as CNBC, NHK, Asiaweek, Bloomberg, Dow Jones, Asian Wall Street Journal, Reuters, South China Morning Post and so on.

Mr. Pong's main duties as an executive Director are to review the investment proposals submitted by the respective investment manager and he also participates in the formulation of the investment objectives, policies, investment and divestment strategies and guidelines of the Company.

Mr. Yau Chung Hong, aged 34, is an executive Director. He co-founded the Group in 2003 and is responsible for the day-to-day management of the Company, evaluation of investment decision-making, formulation of the Company's investment objectives and policies and review of investment performance of the Company. Mr. Yau obtained a Bachelor degree in Accountancy from the Hong Kong Polytechnic University in 1993. He is an associated member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Yau has approximately 9 years of experience in accounting and corporate finance. He possesses extensive experience and knowledge in accounting and financial management.

NON-EXECUTIVE DIRECTORS

Mr. Ma Kwok Keung, Kenneth, aged 44, is a practicing solicitor in Hong Kong. He graduated from the Australian National University in 1984 with bachelor degree in arts (majoring in computer science and accounting) and laws. He was admitted to the High Court of Hong Kong in 1987 and is also a qualified lawyer in both state and federal courts in Australia. Mr. Ma is a partner of Chiu & Partners and his main practice area is securities, banking and commercial law. Mr. Ma was appointed a non-executive director of the Company on 6 August 2004. Mr. Ma will not participate in the daily business operations of the Company. His main duties are to review, where required by the executive Directors, any investment proposals from time to time received by the Company.

Mr. Wang Zeng Jie, aged 38, holds a bachelor degree from Harbin Institute of Shipping Technology, the PRC. He is also the director of Shenyang Development and Service Center of Non-State Owned Enterprises and the general manager of Shenyang Non-State Owned Investment & Guarantee Company Limited. Mr. Wang will not participate in the daily business operations of the Company. His main duties are to review, where required by the executive Directors, any investment proposals from time to time received by the Company.

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INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwan, aged 35, obtained a bachelor degree in Accountancy from the Hong Kong Polytechnic University in 1991. He is a practicing Certified Public Accountant in Hong Kong, an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lam had more than 10 years practical accounting and auditing experience. He worked for KPMG Peat Marwick and Ernst and Young for more than 7 years where his principal responsibilities were auditing, performing due diligence review according to the requirements of clients and assisting the listing of Chinese enterprises in Hong Kong and the PRC stock exchanges. Mr. Lam has participated in the applications for the listing of Shanghai Petrochemical Co. Ltd. and other large state-owned enterprises in Hong Kong and in PRC's B shares stock exchanges. Mr. Lam is currently a director of Charles H. C. Cheung & CPA Limited.

Mr. Chan Ming Sun, Jonathan, aged 33, is currently the associate director of Go-To-Asia Investment Limited. Before joining Go-To-Asia Investment Limited, Mr. Chan was a manager with Softbank China Venture Investments Limited during the period between July 2000 and August 2001 and was a senior associate with the corporate finance department of Ernst & Young in Hong Kong during the period between May 1998 and June 2000. Mr. Chan graduated with a Bachelor of Commerce degree in Accounting and Computer Information System from the University of New South Wales, Australia. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia.

Mr. Shiu Siu Tao, aged 40, is currently holding senior position in an international reputable investment and business advisory company. He obtained a postgraduate degree in finance from the HEC School of Management (Hautes Etudes Commerciales) in Paris, France and a bachelor of business administration degree from the Chinese University of Hong Kong. He has over 10 years of experience in the corporate finance field that covers a wide array of industries.