

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

As at 30 March 2001, the date of the Report of the Directors, the Directors of the Company are as follows:

Mr. LI Huazhong, aged 35, is the Chairman of the Company since February, 2001. Mr. Li graduated from Guangzhou Institute of Foreign Languages in China. He also holds an MBA of University of San Francisco, USA. Prior to joining our group, Mr. Li has been Deputy Manager of China Metallurgical I/E Corp, Guangdong, Deputy Manager of Guangdong Metals and Minerals Co., Ltd., Manager & Assistant General Manager of Guangdong Ind. Material Ltd., the Assistant to Chairman and General Manager of Guangdong Enterprises (Holdings) Ltd. Since August 2000, he has been Vice General Manager of Strategy Dept. of GDH Ltd.

Mr. MA Yun, aged 35, has been appointed as Managing Director in February 2001. He is responsible for the overall management and administration of the Group. Mr. Ma has been a Manager of Property Department of Guangdong Investment Limited ("GDI") since 1992. He was appointed as Managing Director of QingYuan Yuehai Real Estate Limited and Deputy General Manager of Suzhou Yuehai Real Estate Limited, a subsidiary of GDI.

Mr. LAU Chi Sing, aged 36, was appointed Director of the Company in June 2000. He is also a Director of Guangdong Tannery Limited. Mr. Lau graduated from the City University of Hong Kong with a Bachelor degree in Accountancy. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Society of Accountants. Prior to joining GDI, Mr. Lau has been working in the audit department of a Big Five CPA firm in Hong Kong for ten years.

Mr. YUEN Lam Fai, Antony, aged 35, was appointed Director of the Company in November 2000. Mr. Yuen holds a Postgraduate Certificate in Professional Accounting from the City University of Hong Kong and a bachelor's degree in Business Administration from the Chinese University of Hong Kong. He has over ten years' experience in direct investments and financial services.

Mr. KUI Man Chun, aged 35, was appointed Director of the Company in March 2001. He is responsible for the overall strategic planning of the business and, in particular, the directions in investment strategy of the Group. Mr. Kui graduated from Peking University in the PRC with a master degree in international relations and has over 10 years of experience in the information technology industry and investment activities. He is also the Chairman and Chief Executive Officer of Hi Sun Limited ("Hi Sun"), the Company's controlling shareholder. Prior to joining the Hi Sun Group in 2000, Mr. Kui was the president of an enterprise in the PRC.

Mr. LI Wenjin, aged 37, was appointed Director of the Company in March 2001. He is in charge of general financial and administrative affairs of the Group. Mr. Li graduated from Peking University in the PRC with a master degree in international relations. He has over 10 years of experience in investment and administrative affairs. He is also the Managing Director of Hi Sun. Prior to joining the Hi Sun Group in 1999, Mr. Li had worked for several companies in the PRC and Hong Kong.

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Mr. CHAN Yiu Kwong, aged 36, was appointed Director of the Company in March 2001. He is responsible for financial planning and management, accounting and compliance affairs of the Group. Mr. Chan graduated from the University of Hong Kong with a bachelor degree in social sciences. He is currently an associate member of Hong Kong Society of Accountants and of the Chartered Association of Certified Accountants in the United Kingdom. He is also an executive director and the Chief Financial Officer of Hi Sun. Prior to joining Hi Sun in 2000, Mr. Chan was the financial controller and company secretary of Founder Holdings Limited, a listed company on the Hong Kong Stock Exchange and was a manager of an international public accountancy firm. Mr. Chan has over 10 years of experience in auditing, business advisory and corporate management.

Mr. SU Terry Lumin, aged 37, was appointed Director of the Company in March 2001. He is responsible for the strategic development and corporate finance of the Group. Mr. Su graduated from Peking University in the PRC with a bachelor degree in history and international relations respectively and from University of Oxford in the United Kingdom with a master degree in international relations. He is also an executive director and Executive Vice President of Hi Sun. Prior to joining Hi Sun in 2000, Mr. Su had worked for several multinational corporations and banks. He has over 9 years of experience in corporate finance and corporate management.

Mr. XU Chang Jun, aged 34, was appointed Director of the Company in March 2001. He is in charge of financial and accounting affairs of the Group. Mr. Xu graduated from Peking University in the PRC with a master degree in international economics. He is also an executive director of Hi Sun. Prior to joining Hi Sun in 1999, Mr. Xu had worked for several companies in the PRC and Hong Kong. He has over 10 years of experience in corporate management of enterprises in Hong Kong and the PRC.

Mr. Colin Clive HILES, aged 62, has been an Independent Non-Executive Director of the Company since 1993. Mr. Hiles is a Registered Foreign Lawyer with D.S. Cheung & Co. Hong Kong. He is also a consultant of Abbott, Stillman & Wilson, a Melbourne based law firm. Mr. Hiles was formerly a partner of Chambers & Company, another Melbourne based law firm, a senior partner with one of Australia's leading law firms, Philips Fox, and was the National Chairman and a member of its national board. He has been a solicitor since 1961 and has practised corporate law for more than 20 years and has wide experience in the formation and development of both private and public companies and the provision of legal and business/corporate advice to them. Mr. Hiles has been a company director for many years and is presently also a director of China Convergent Corporation Limited which is listed on Australian Stock Exchange Limited, Nasdaq and the Frankfurt Stock Exchange and of China Prosper eVision Limited which is listed on The Stock Exchange of Hong Kong Limited.

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Mr. CHAN Wai Dune, Charles, aged 48, has been appointed Independent Non-Executive Director of the Company in April 2000. Mr. Chan is a fellow member of the Hong Kong Society of Accountants and the Taxation Institute of Hong Kong. Mr. Chan is the Managing Director of Charles Chan, Ip & Fung CPA Ltd.. He also holds various public positions in certain entities in Hong Kong and Mainland China.

On 10th April 2001, Mr. Li Huazhong resigned as a Director and the Chairman of the Company, Mr. Ma Yun resigned as a Director and the Managing Director of the Company, Mr. Lau Chi Sing and Mr. Yuen Lam Fai, Antony resigned as Directors of the Company, and Mr. Chan Wai Dune, Charles resigned as an Independent Non-Executive Director of the Company. On the same day, the Board of Directors of the Company appointed the following persons as new Directors:

Mr. XU Sitao, aged 37, was appointed an Independent Non-Executive Director of the Company in April 2001. Mr. Xu is a Senior Economist and Asian Currency Strategist of SG Securities (HK) Limited and is primarily responsible for macroeconomic research of North Asia and formulating strategies on the Asian currencies and interest rates. Mr. Xu graduated from Peking University in the PRC with a bachelor of administration degree in Economics and from the University of Connecticut with a master of science degree in Economics. He also holds a master of science degree in Finance from Boston College. Between 1996 and 2000, he worked in Standard Chartered Bank as a Regional Treasury Economist. Prior to that, he was an Emerging Market Economist of Standard & Poor's MMS International in Singapore. He is currently a guest research fellow on Asian financial markets at the State University of New York in Buffalo.

Mr. WANG Xiao Qing, aged 34, was appointed Director of the Company in April 2001. Mr. Wang is now responsible for the Group's legal and personnel affairs. He graduated from Peking University with a bachelor degree in Faculty of Law. He is also an Executive Director of Hi Sun. Prior to joining Hi Sun, he had worked for several successful companies both in Hong Kong and China.

SENIOR MANAGEMENT

As at 30 March 2001, the date of the Report of the Directors, Messrs. Li Huazhong, Ma Yun, Kui Man Chun, Li Wenjin, Chan Yiu Kwong, Su Terry Lumin and Xu Chang Jun were members of the Company's senior management.