

EXECUTIVE DIRECTORS (As at 31st March 2003)

MR. ANDREW YAO CHO FAI

aged 37, is the chairman and chief executive officer of the Company. Mr. Yao graduated from the University of California, Berkeley and Harvard Graduate School of Business. He is responsible for the VSC Group's overall corporate strategy and objectives. He serves on the Executive Committee of Hong Kong Housing Society and the Federation of Hong Kong Industries. He also sits on the Shanghai People's Political Consultative Conference, Shanghai Youths Federation and Shanghai Fudan University. Mr. Yao is also the chairman of iSteelAsia.com Limited which is a company listed on GEM. He is the brother of Ms. Miriam Yao Che Li.

MS. MIRIAM YAO CHE LI

aged 38, is the deputy chairman of the Company. Ms. Yao received her Bachelor of Science degree in Accounting from the University of Southern California. She worked for a major international accounting firm and an international investment bank prior to joining the VSC Group in 1991. Ms. Yao is also a Certified Public Accountant in the United States (US). She is responsible for the overall sourcing and purchasing functions of the VSC Group. Ms. Yao is also the deputy chairman of iSteelAsia.com Limited which is a company listed on GEM. She is the sister of Mr. Andrew Yao Cho Fai.

MR. JOHNSON HO SAI HOU

aged 36, is an executive director, the chief financial officer and company secretary of the Company. Mr. Ho obtained his Bachelor of Social Sciences degree in Accounting from The University of Hong Kong. Prior to joining the VSC Group in 1993, Mr. Ho worked for a major international accounting firm for more than six years. Mr. Ho is an associate member of the Hong Kong Society of Accountants and a fellow member of the Association of Chartered Certified Accountants. He is responsible for the accounting and internal control functions of the VSC Group.

MR. FERNANDO DONG SAI MING

aged 41, is an executive director of the Company responsible for general administration. He has over seventeen years' experience in international trading. Mr. Dong is extensively involved in warehouse management, property investment and the China operations of the VSC Group. He has also been assisting the VSC Group to establish new manufacturing facilities in both Hong Kong and Mainland China. Mr. Dong joined the VSC Group in 1987.

NON-EXECUTIVE DIRECTORS (As at 31st March 2003)**DR. CHOW YEI CHING**

aged 67, is the founder and chairman of Chevalier Group that comprises three public listed companies in Hong Kong and one in Singapore. He is a non-executive director of Shaw Brothers (Hong Kong) Limited and Television Broadcasts Limited. Dr. Chow is the Honorary Consul of the Kingdom of Bahrain in Hong Kong and a standing committee member of the Chinese People's Political Consultative Conference, Shanghai. Dr. Chow holds an Honorary Degree of Doctor of Laws from The University of Hong Kong and an Honorary Degree of Doctor of Business Administration from The Hong Kong Polytechnic University. He also serves in a number of positions in various educational, charitable and trade organisations.

DR. SHAO YOU BAO

aged 82, is the chairman of Van Yu Trading Co., Ltd. and Van Fung Co., Ltd. and a director of a number of other companies including Kincheng-Tokyo Finance Co., Ltd. and Toyoda (H.K.) Co., Ltd. Dr. Shao is also a non-executive director of Jusco Stores (Hong Kong) Co., Limited. Dr. Shao has approximately 50 years' experience in banking and finance and was a committee member of the Consultative Committee on the Hong Kong New Airport and Related Projects. He was also appointed as a member of the Preliminary Committee of the Hong Kong Special Administrative Region. In October 1998, he was awarded the Silver Bauhinia Star (SBS) Metal in recognition of his distinguished public service in Hong Kong and of his valuable contribution to the preparatory work for the establishment of the Hong Kong Special Administrative Region. Dr. Shao graduated from Kobe University, Japan with a Masters degree in Economics in 1943 and holds an Honorary Doctorate degree in Law from Ohio University in the US.

MR. KENNETH TING WOO SHOU, JP

aged 60, is the managing director of Kader Holdings Co. Limited, a listed company in Hong Kong. Mr. Ting graduated from the University of Illinois with a Bachelor of Science degree in Mechanical Engineering. He is a non-executive director of New Island Printing Holdings Limited and a director of a number of private companies in Hong Kong. He is also the representative of Federation of Hong Kong Industries in the Legislative Council. He has extensive experience in property development, industrial and investment businesses.

MR. HAROLD RICHARD KAHLER

aged 55, is a business consultant, specialised in supporting companies that are expanding their presences in the greater China region. Mr. Kahler graduated from George Washington University with a Masters Degree in Economics and received his Juris Doctor from Georgetown University. Mr. Kahler has extensive Asia experience. From 1990 to mid-2002, he served Caterpillar Inc., in Asia - first as managing director of P.T. Natra Raya, a manufacturing and assembly operation in Indonesia; then as president of Caterpillar China, where he was responsible for establishing a new business subsidiary to manage Caterpillar's growing interests and investments in the region. Other assignments with Caterpillar and the US Government have provided Mr. Kahler experience with Japan, Vietnam and other Asian economies. In 2002, Mr. Kahler served as chairman of the American Chamber of Commerce in Hong Kong.