

BIOGRAPHICAL DETAILS OF DIRECTORS

EXECUTIVE DIRECTORS

Mr Lee Tak Lun, aged 56, is an executive Director. Mr Lee has over 25 years of experience in the securities and financial industry. He is the founder of Grand Finance Group Company Limited (“GFG”) in the early 1990s, which is a shareholder of the Company. GFG has gone through certain restructuring in around 2003 and is currently composed of subsidiary companies engaged in securities, futures, bullion and corporate finance. Mr Lee is a Director of GFG and some of its subsidiaries. Mr Lee is a licensed person for regulated activities of dealing in securities and futures contracts under the Securities and Futures Ordinance (“SFO”). Mr Lee is also the vice-president of the Chinese Gold and Silver Exchange Society, and a member of the Zhejiang Committee of Chinese People’s Political Consultative Conference.

Mr Lee is the son of Mr Lee Woo Sing, the chairman and the non-executive Director of the Company, and the father of Ms Lee Wai Tsang, Rosa, an executive Director of the Company.

Ms Lee Wai Tsang, Rosa, aged 27, is an executive Director. Prior to the appointment of executive director, Ms Lee was an executive manager and a member of the Company’s investment committee. She received her bachelor degree in Architecture in 2001 from the University of Southern California, USA. Ms Lee is principally responsible for, among others, assisting the Board in the implementation of any investment or divestment decisions approved by the Board on the recommendation/advice of the investment manager of the Company and making recommendations in respect of potential investments or divestments opportunities for consideration by the Board and the investment manager of the Company. Ms Lee has been working with the Company since its incorporation in April 2003 and assisting the executive Directors in overseeing the day-to-day administration of the Company. Ms Lee is a licensed person for the regulated activity of dealing in securities under the SFO.

Ms Lee is a Director of GFG and some of its subsidiaries. She is also the daughter of Mr Lee Tak Lun, and the granddaughter of Mr Lee Woo Sing.

Mr Chou Ping-chun, Benji, aged 41, 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 AVANTA Investment Management Limited (“AVANTA”), the investment manager of the Company, from January 1999 to present 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 eleven years’ experience in investment management.

BIOGRAPHICAL DETAILS OF DIRECTORS

EXECUTIVE DIRECTORS *(continued)*

Ms Chung Wing Han Wendy, aged 42, 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 the University of Wollongong, Australia. 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 SFO. Ms Chung is also a fellow member of the Association of Chartered Certified Accountants, an associate member of Hong Kong Institute of Certified Public Accountants and a member of Hong Kong Securities Institute.

Mr Fong Chi Wah, aged 42, 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 to August 1993, he joined AIA Capital Corporation Limited as an accountant and subsequently became an analyst in January 1990 until August 1993 during which period he 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 and providing financial advisory services related to foreign companies' investments. From May 1996 to October 1998, Mr Fong was an assistant vice president at ING Barings, Hong Kong, 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, Mr Fong was a director of Baring Capital (China) Management Limited and on 19 December 2003, he was appointed an independent non-executive director of Syscan Technology Holdings Limited (stock code: 8083).

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NON-EXECUTIVE DIRECTOR

Mr Lee Woo Sing, aged 76, 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), a company listed on the Main Board of the Hong Kong Stock Exchange. 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 positions 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, 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 Financial Advisors and 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. In May 2005, Mr Lee received the Honorary Fellowship from The Chinese University of Hong Kong.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Yao Cho Fai Andrew, aged 39, 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 CEO of Van Shung Chong Holdings Limited (stock code: 1001), which is a company listed on the Main Board of the Hong Kong Stock Exchange and an executive Director and the chairman of iSteelAsia Holdings Limited (stock code: 8080), which is a company listed on GEM in Hong Kong. Mr Yao is a winner of the Young Industrialist Award of Hong Kong in 2004.

Dr Zhang Hongru, aged 48, 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 an executive 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.

Mr Lu Fan, aged 49, is an independent non-executive Director. Mr Lu graduated from the Academy of Finance, Hangzhou University, (now known as Zhejiang University). He has been a researcher at the Zhejiang Academy of social science for the period from 1980 to 1993. Mr Lu previously held managerial positions in Zhejiang Securities Co. Ltd. whose principal business was securities brokerage and had been an independent supervisor of Zhejiang Expressway Co., Ltd., a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0576) for the period from July 1997 to March 2003. He has also been the chief economist of the Zhejiang Huating Group Co., Ltd. since 2004.