

Biographical Details of Directors of the Company and the Investment Manager

DIRECTORS OF THE COMPANY

Executive Directors

Mr. Zhou Chao, aged 31, has been appointed Chairman and Executive Director of the Company since June 2005. Mr. Zhou is the deputy general manager of Xiyang Corporation (西洋集團) and the general manager of 遼寧西洋特肥股份有限公司 (Liaoning Xiyang Fertilizer Joint Stock Company Limited). Mr. Zhou has been the director of (i) Xiyang International Limited (西洋國際有限公司) and Ding Yang Trading Limited (鼎洋貿易有限公司) since 1997; (ii) 海城市西洋進出口公司 (Haicheng Xiyang Import & Export Company) since 2001; (iii) 貴州西洋鐵運有限公司 (Guizhou Xiyang Transportation Company Limited), 海城市西洋鋼鐵有限公司 (Haicheng Xiyang Steel & Iron Company Limited), 海城市海興運輸有限公司 (Haicheng Haixing Transportation Company Limited), 黑山金洋淨水劑有限公司 (Heishan Jinyang Water Purification Agent Company Limited) and 瀋陽西洋鋼鐵有限公司 (Shenyang Xiyang Steel & Iron Company Limited) since 2003; (iv) 海城市西洋集團設計研究有限公司 (Haicheng Xiyang Group Design and Research Company Limited) and 黑山西洋特肥運輸有限公司 (Heishan Xiyang Fertilizer Transportation Company Limited) since 2004; and (v) 內蒙敖漢旗西洋礦業有限公司 (Inner Mongolia Aohanqi Xiyang Mining Company Limited) and 寧夏西洋恒力集團有限公司 (Ningxia Xiyang Heng Li Group Limited) since 2005.

Mr. Zhou is now the member of All China Youth Federation (中華全國青年聯合會委員), member of the Jinzhou Committee of Chinese Political Consultative Conference (錦州市政協委員), the Vice-chairman of Jinzhou Youth Federation (錦州市青年聯合會副主席) and the Vice-chairman of Sole Proprietorship Business Association of Jinzhou (錦州市個體工商協會副會長).

Ms. Huang Song, aged 26, has been appointed Non-Executive Director and re-designated as Executive Director of the Company since July 2005 and September 2005 respectively. Ms. Huang has been the director of 海城西洋礦業有限公司 (Haicheng Xiyang Mining Company Limited) since February 2004, the director of Xiyang International Limited (西洋國際有限公司) (the substantial shareholder of the Company) and Ding Yang Trading Limited (鼎洋貿易有限公司) since March 2004, the director of 海城西洋冷軋有限公司 (Haicheng Xiyang Cold Rolling Company Limited) and 貴州省清鎮鋁化工有限公司 (Guizhou Qingzhen Aluminium Chemical Company Limited) since early 2005. Ms. Huang graduated from Dalian University of Foreign Languages (大連外國語學院) and is now holding a Level-1 Certificate of Japanese Language Proficiency Test (日本語能力試一級證書).

Ms. Huang is the sister-in-law of Mr. Zhou Chao, the Chairman and Executive Director of the Company.

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Mr. Phang Yul Cher Yeow, aged 40, has been appointed as Executive Director of the Company since July 2004. Mr. Phang graduated from Simon Fraser University with a Bachelor of Business Administration degree. Mr. Phang has close to 10 years experience in investment banking, having worked for a major European bank and an Asia based investment bank. Mr. Phang subsequently moved on to the commercial sector and worked for multi-national and listed companies in areas of treasury and investments.

Mr. Chu Kin Wang, Peleus, aged 41, has been appointed as Executive Director of the Company since September 2005. Mr. Chu is a fellow practising member of Hong Kong Institute of Certified Public Accountants (“HKICPA”), fellow member of Chartered Association of Certified Accountants, associate member of Hong Kong Institute of Company Secretaries and Chartered Institute of Secretaries and Administrators. Mr. Chu graduated from the University of Hong Kong with a Master degree in business administration.

Non Executive Directors

Mr. Fong Chi Hou, aged 42, has been appointed as Non-Executive Director of the Company since November 2005. Mr. Fong is engaged in the businesses of food manufacturing and trading in the PRC and building materials and property investment in Macau.

Mr. Wang Yao Dong, aged 42, has been appointed as Non-Executive Director of the Company since November 2005. Mr. Wang obtained a Bachelor and Master Degree in History from Lanzhou University in 1986 and 1989 respectively. Mr. Wang has been teaching world modern history and world economics history since 1989. In 1996, Mr. Wang migrated to New Zealand for further studies and returned to the PRC in 2000 and joined Xiyang Corporation. Mr. Wang is currently the business representative and assistant manager of the Beijing Office of Xiyang Corporation. Xiyang Corporation is a company incorporated in the PRC which is principally engaged in the businesses of fertilizers and steel. Mr. Zhou Chao, Chairman and Executive Director of the Company, owns one-third of the equity interests of Xiyang Corporation.

Independent Non Executive Directors

Mr. Liu Wing Ting, Stephen, Justice of Peace (JP), aged 53, has been appointed as Independent Non-Executive Director of the Company since July 2005. Mr. Liu has been the proprietor of Stephen Liu and Company, Certified Public Accountants since 1 April 1978. He is the independent non-executive director of Lung Kee (Bermuda) Holdings Limited since 15 December 1992 and the chairman of the Audit Committee of the Company. Lung Kee (Bermuda) Holdings Limited is a company whose securities are listed on the Main Board of the Stock Exchange. He is the founder director of Hong Kong Aids Foundation Limited and Hospital Governing Committee Member of the Prince of Wales Hospital of the Hospital Authority.

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Mr. Liu is now a fellow practising member of HKICPA, a fellow member of the Association of Chartered Certified Accountants, UK, an associate member of Taxation Institute of Hong Kong, a member of Institute of Internal Auditors, Hong Kong and a member of Society of Chinese Auditors.

Ms. Lam Lin Chu, aged 34, has been appointed as an Independent Non-Executive Director of the Company since April 2005. Ms. Lam, is currently the financial controller and company secretary of Fushan International Energy Group Limited, and whose securities are listed on the Main Board of the Stock Exchange. Ms. Lam also worked as a corporate finance manager in another Hong Kong listed company Soundwill Holdings Limited, during the period between February 2001 and February 2002. Ms. Lam had worked in KPMG for over 5 years before 2001. Ms. Lam graduated from The University of Hong Kong with the degree of Bachelor of Business Administration, majoring in accounting and finance. She is now an associate member of both the HKICPA and the Association of Chartered Certified Accountants. Ms. Lam has been awarded by the Stock Exchange with a certificate for the 15th Securities Brokers Examination.

Ms. Tse Po Chu, aged 51, has been appointed as an Independent Non-Executive Director of the Company since November 2005. Ms. Tse is a fellow practising member of HKICPA. Ms. Tse is currently a director of CCIF CPA Limited.

Company Secretary

Mr. Chu Kin Wang, Peleus, who is also an Executive Director of the Company. Please refer to page 7 for his biographical details.

INVESTMENT MANAGER

Hua Yu has been appointed as the investment manager of the Company commencing from 20 May 2005.

Hua Yu was incorporated in Hong Kong in 1998 and is Licensed Corporation under the SFO permitted to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) of the regulated activities. Hua Yu is principally engaged in the business of investment management and provision of corporate advisory services.

Hua Yu is a subsidiary of Yu Ming Investment Management Limited (“Yu Ming”), and is owned as to approximately 91% by Yu Ming and as to approximately 9% by RHF Hong Kong Investment Company Limited. Yu Ming is a Licensed Corporation under the SFO permitted to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) of the regulated activities.

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The biographies of directors of Hua Yu who are involved in investment management are stated below:—

Mr. Fung Yiu Fai, Peter (馮耀輝) is a responsible officer and a director of Hua Yu and Yu Ming and the Managing Director of Yu Ming. Between 1989 and June 1997, Mr. Fung was the Managing Director of Sun Hung Kai International Limited, a wholly-owned subsidiary of Sun Hung Kai & Co. Limited, a company whose securities are listed on the Stock Exchange. He was also a director of Sun Hung Kai Fund Management Limited and Tian An China Investments Company Limited. Mr. Fung has over 30 years of experience in investment banking and has extensive exposure in strategic investments in Hong Kong and Southern Asia.

Mr. Lee Wa Lun, Warren (李華倫) is a responsible officer of Hua Yu and Yu Ming, and a director of Yu Ming Investments Limited. He joined Sun Hung Kai International Limited in July 1992 and became a director of Sun Hung Kai International Limited in 1996. He has been actively involved in managing the investment of Yu Ming since 1992 and SHK Convertibles Limited between 1992 and 1997. Prior to joining Sun Hung Kai International Limited, he worked in ABN Amro Bank N.V. in Hong Kong during the period between March 1988 and July 1992.

Mr. Wang Yi Nan (王一楠) is a responsible officer and director of Hua Yu. Mr. Wang has 13 years experience in finance and investment management in the PRC and 11 years experience in finance and investment management in Hong Kong. Mr. Wang was Senior Executive Chairman of Jutian Securities Corporation Limited (巨田證券有限責任公司) (“Jutian”), a PRC investment bank involved in underwriting and sponsoring of new listings, and asset management in the PRC. Jutian is a member of the Shenzhen Stock Exchange and the Shanghai Stock Exchange.

Mr. Lau Lap Kwan (劉立君) is a responsible officer of Hua Yu. Mr. Lau, together with other directors of Hua Yu, was involved in the investment management of Sino Technology Investments Limited. Mr. Lau has over 21 years of experience in industries investment management in the PRC and 18 years of experience in investment, finance and accounting in Hong Kong. In 1996, Mr. Lau joined Hua Jian International Finance Company Limited (華建國際財務有限公司) (“Hua Jian”), a member of China Huaneng Group (中國華能集團) in the PRC. Hua Jian is principally engaged in the treasury and asset management of China Huaneng Group. Business of Hua Jian includes advising the subsidiaries of China Huaneng Group on matters relating to investment, capital raising, investment evaluation in Hong Kong, project appraisal in the PRC, direct investment in the PRC projects and infrastructure investment. His last position with Hua Jian was Vice President. Before joining Hua Jian, Mr. Lau lectured in 9th Department (Materials Engineering) of Harbin Institute of Technology (哈爾濱工業大學) during the period between 1977 and 1982 and worked as a staff (Engineer) of Project Introduction Department of Heilongjiang Administrative Commission on Import & Export Affairs (黑龍江省進出口管理委員會) and was involved in the approval of equipment import and technology transfer.