

BIOGRAPHY OF CHINA & HONG KONG RESEARCH TEAM FOR BNP PARIBAS SECURITIES (ASIA)

Erwin Sanft Head of China & Hong Kong Research

Erwin heads BNP Paribas' China & Hong Kong research team of 35 analysts in the Shanghai, Beijing and Hong Kong offices. His recent work includes studies on the impact of spoilt spenders on China's consumption growth and the globalisation of China's capital goods sector. Between 1998 and 2004, Erwin managed CLSA's China research team and covered the PRC energy, materials and power sectors. Prior to equity research, Erwin worked at the New Zealand Consulate-General in Shanghai. He studied Chinese at Nanjing University between 1992 and 1994 after graduating with finance and economics degrees from the University of Auckland, New Zealand.

Lance He China Research Manager

Lance manages BNP Paribas' research operations in Shanghai and heads coverage of the materials sector. Lance is one of the most experienced Shanghai-based sell-side analysts and has been a core member of the top two China research teams since joining the industry in 2000. He previously worked at UBS where he covered the materials sector for four years. Prior to that, Lance covered the utilities and transportation sectors at CLSA for three years. Lance graduated from Fudan University with a master's degree in economics & finance.

Dr. Charles Huang Senior Analyst, Small & Mid-Cap Research

Charles leads coverage of small and mid cap research. Charles was amongst the first generation of China equity analysts in Hong Kong. He joined James Capel Asia (now HSBC Securities Asia) in 1994 to cover H-share and B-share companies in a wide range of industries for two years. He was a senior member of CLSA's #1-ranked China team between 1996 and 2000 when he covered China's automotive, transport and infrastructure sectors. Charles worked in the corporate world for 7 years as a senior management member at the Brilliance Group. He was CFO of Compass Pacific between 2000 and 2004 and its deputy chairman since 2002. Charles obtained PhD and MBA from University of Strathclyde in Scotland and degree in economics from Wuhan University.

Manfred Ho Senior Analyst, Property

Manfred joined BNP Paribas covering the Hong Kong and China property sector since November 2006. Prior to joining, he was with BOCI Research since 1998, as Deputy Head of Research. Before his time with BOCI, Manfred worked with ING Barings, CEF GC Brokerage and WI Carr. Manfred has accumulated over 14 years experience in the financial industry of which over 11 years in property research. Manfred was ranked No. 1 for the Industry stock picker in the real estate and construction industry and No. 8 for the overall stock picker for Hong Kong and China in the 2005 SCMP/StarMine award. Manfred graduated from the University of Western Ontario in Canada with an MBA degree.

Isabella Kwok
Senior Analyst, Retail

Isabella covers the China & Hong Kong consumer sector focusing on Retailing & Media and is one of the most recognised consumer analysts in the market. She is a core member of BNP Paribas' Regional Consumer team. She is the top ranked analysts in both external (Institutional Investor and Asiamoney) and internal polls. Prior to that Isabella was a member of the regional transport and infrastructure team, which was rated in the top three in both the 2002 and 2003 Asiamoney polls. Isabella worked as an analyst at Credit Suisse First Boston, accountant at DaimlerChrysler Group, and assistant accountant at Deloitte Touche Tohmatsu before joining BNP Paribas.

Chris Zee
Senior Analyst, Gaming & Hotels

Chris covers the gaming & hotels sector in mainland China, Hong Kong & Macau. Chris joins from Oberweis Asset Management where he helped manage the China Opportunities Fund. Chris has accumulated over seven years experience in the financial industry. Before his time with Oberweis, Chris worked as a research analyst with CLSA, HSBC Republic and Credit Suisse. Chris graduated from the University of Toronto with a bachelor's degree (honours).

Andy So
Analyst, Property

Andy works with Manfred to cover the Hong Kong and China property sector. Andy joined BNP Paribas from Core Pacific - Yamaichi where he also covered the property sector. Prior to that, Andy worked as a research analyst with South China Brokerage. Andy graduated from the University of British Columbia with a Master's degree in Economics.

Frederick Wong
Analyst, Technology

Fred covers the handset components sector. He joined BNP Paribas in 2006 after ten years working in the semiconductor industry with Solomon Systech, Sonix, Realtek, Novatek and UMC. Fred graduates from University of Hong Kong with an engineering degree.

Michael Zhang
Analyst, Machinery

Michael covers the China machinery sector, based in Hong Kong. Michael joined BNP Paribas from CIMB-GK Securities where he covered the machinery, paper and gaming sectors. Prior to joining the industry, Michael worked as a consultant for Accenture in Canada for five years and for China Construction Bank in Shanghai for six years. Michael holds a MBA from Fuqua School of Business at Duke University and an engineering degree from Tongji University in Shanghai.

Szeho Ng
Director, Asia Pacific Technology Research

Szeho Ng covers the regional IC foundry and assembly/test sectors. Previously, he worked as a technology analyst at JPMorgan & CSFB with similar coverage responsibilities. Szeho started his career at Citibank N.A. as a management associate (MA) for the corporate banking division and was later part of Morgan Stanley Dean Witter's semiconductor research team. Szeho holds a B.Sc. degree in Electrical Engineering (Summa Cum Laude, GPA 4.0/4.0) from Rensselaer Polytechnic Institute, New York. and is a CFA charter holder. At JPMorgan, he was part of the technology research team that received the 1st position in Institutional Investor (II) Poll from 2003 to 2005. Similarly at CSFB, he was part of the No1 ranked II team 2000 to 2002.

Billy Wong
Manager, HK/China Consumer

Billy Wong covers textile and footwear sector in BNP Paribas' China & HK research team. Prior joining the company, he was a research analyst at JS Cresvale Securities covering consumer sector. Billy holds a Master Degree of Science in Financial Mathematics at University Warwick in UK.