
DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The Board of Directors consists of 7 Directors, 3 of whom are independent non-executive Directors. The following table sets out certain information concerning the Directors:

<u>Name</u>	<u>Age</u>	<u>Date of appointment</u>	<u>Position</u>
Sir Gordon Ying Sheung WU	77	23 January 2013	Chairman and executive Director
Mr. Thomas Jefferson WU	40	23 January 2013	Executive Director and managing Director
Mr. Wing Lam WONG	55	23 January 2013	Executive Director and deputy managing Director
Mr. Albert Kam Yin YEUNG	62	23 January 2013	Executive Director
Mr. Ahito NAKAMURA	61	29 April 2013	Independent non-executive Director
Mr. Stephen Hoi Yin LEE	53	29 April 2013	Independent non-executive Director
Mr. Alexander Lanson LIN	40	29 April 2013	Independent non-executive Director

Chairman and Executive Director

Sir Gordon Ying Sheung WU, GBS, KCMG, FICE, aged 77, is the chairman of the Board and the chairman of the nomination committee of the Company. He is also the chairman of Hopewell, the listed parent company of the Company, of Hopewell Highway, a listed subsidiary of Hopewell, and a director of various subsidiaries of the Company.

Sir Gordon Wu graduated from Princeton University with a Bachelor of Science degree in engineering in June 1958. One of the founders of Hopewell, he was managing director from July 1972 to December 2001 before becoming the chairman of the board of directors of Hopewell in November 1996. His responsibilities included Hopewell's infrastructure projects in the PRC and Southeast Asia, and he has been involved in the design and construction of numerous buildings and development projects in Hong Kong, the PRC and other countries. This includes the Shajiao B power plant, which received the British Construction Industry Civil Engineering Award in 1988. Sir Gordon Wu is the husband of Lady WU Ivy Sau Ping KWOK, a non-executive director of Hopewell, and the father of Mr. Thomas Jefferson WU, the managing Director of the Company.

Sir Gordon Wu is very active in civic activities and community service. His civic and community positions include:

- Council Member of the United Nations Association of China
- Advisor to the China Development Bank
- Vice President of the Real Estate Developers Association of Hong Kong

Sir Gordon Wu is a fellow of several professional bodies, including:

- Institution of Civil Engineers, United Kingdom
- The Hong Kong Institution of Engineers
- Hong Kong Academy of Engineering Sciences

He has also received honorary doctorate degrees from the following universities:

- The Hong Kong Polytechnic University, Hong Kong (January 1994)
- City University of Hong Kong, Hong Kong (November 2007)

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- Lingnan University, Hong Kong (October 2007)
- University of Strathclyde, United Kingdom (November 1994)
- The University of Edinburgh, United Kingdom (June 1990)
- University of Manitoba, Canada (May 2012)

His additional awards and honours include:

- 2010** The Lifetime Achievement Award of the 9th Asia Business Leaders Award by CNBC
- 2007** Officer de L'Ordre de la Couronne by HM Albert II, King of Belgium
- 2007** The Order of Croatian Danica with figure of Blaz Lorkovic by the Republic of Croatia
- 2004** Gold Bauhinia Star (G.B.S.) by the Hong Kong Government
- 2004** Leader of the Year 2003 (Business / Finance) by Sing Tao Newspaper Group
- 2003** Personality of the Year 2003 by the Asian Freight & Supply Chain Awards
- 2002** Honorary Consul of The Republic of Croatia in Hong Kong
- 1997** Knight Commander of the Order of St. Michael and St. George (KCMG) by the Queen of England
- 1996** International CEO of the Year by George Washington University, United States
- 1995** Executive of the Year by Independent Energy, United States
- 1994** Among "the Best Entrepreneurs" by Business Week
- 1994** Man of the Year by International Road Federation, United States
- 1991** Business Man of the Year by the South China Morning Post and DHL
- 1991** Asia Corporate Leader by Asian Finance Magazine, Hong Kong
- 1985** Chevalier de L'Ordre de la Couronne by the King of Belgium

Executive Directors

Mr. Thomas Jefferson WU, aged 40, is an executive Director and the managing Director. He is also the managing director of Hopewell and Hopewell Highway, and a director of various subsidiaries of the Company.

Mr. Thomas Wu graduated with high honours from Princeton University in June 1994 with a Bachelor of Science degree in Mechanical and Aerospace Engineering. He then worked as an engineer for Mitsubishi Electric Corporation in Japan for three years before returning to full time studies at Stanford University, where he obtained a Master of Business Administration degree in June 1999.

Mr. Thomas Wu joined Hopewell in August 1999 as the manager of the Executive Committee Office, and was promoted to group controller of Hopewell in March 2000. He has been involved in the

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review of Hopewell's operational performance, strategic planning and organisational effectiveness, and was responsible for the upgrading of its financial and management accounting systems. An executive director of Hopewell since June 2001, he was appointed as the chief operating officer in January 2002, deputy managing director in August 2003, co-managing director in July 2007 and managing director in October 2009.

Mr. Thomas Wu is active in public service in both Hong Kong and the PRC. He serves in a number of advisory roles at different levels of government. In the PRC, he is a member of the Heilongjiang Provincial Committee of the 10th Chinese People's Political Consultative Conference, a Standing Committee member and a member of the Huadu District Committee of The Chinese People's Political Consultative Conference. He is also a member of the Executive Committee of the All-China Federation of Industry and Commerce, among other public service capacities.

In Hong Kong, Mr. Thomas Wu's major public service appointments include being a member of the Hong Kong Government's Standing Committee on Disciplined Services Salaries and Conditions of Service and a member of its Steering Committee on the Promotion of Electric Vehicles. He is also a member of the SFC Advisory Committee, a member of the board of directors of the Community Chest of Hong Kong, the Hong Kong Sports Institute and the Asian Youth Orchestra Limited as well as a member of the Council of Hong Kong Baptist University. In addition, he is an independent non-executive director of Melco Crown Entertainment Limited, a company listed on the Main Board of the Stock Exchange and NASDAQ, United States. Previously, he was a council member of The Hong Kong Polytechnic University and a member of the Court of The Hong Kong University of Science and Technology.

In addition to his professional and public service engagements, Mr. Thomas Wu is well known for his passion for ice hockey, as well as the sport's development in Hong Kong and the region. He is the vice president (Asia/Oceania) of International Ice Hockey Federation, the co-founder and chairman of the Hong Kong Amateur Ice Hockey Club and the Hong Kong Academy of Ice Hockey. He is also the honorary president of the Hong Kong Ice Hockey Association — the national sports association of ice hockey in Hong Kong, the vice-president of the Chinese Ice Hockey Association, honorary president of the Macau Ice Sports Federation and honorary chairman of the Ice Hockey Association of Taipei Municipal Athletics Federation.

In 2006, the World Economic Forum selected Mr. Thomas Wu as a "Young Global Leader". He was also awarded the "Director of the Year Award" by the Hong Kong Institute of Directors in 2010, the "Asian Corporate Director Recognition Award" by Corporate Governance Asia in both 2011 and 2012, and the "Asia's Best CEO (Investor Relations)" awards in 2012 and 2013. Mr. Thomas Wu is the son of Sir Gordon Ying Sheung WU, the chairman and executive director of the Company and Hopewell, and Lady WU Ivy Sau Ping KWOK, a non-executive director of Hopewell.

Mr. Wing Lam WONG, aged 55, is an executive Director and the deputy managing Director and a member of the remuneration committee of the Company. He is mainly responsible for managing the Group's property and hospitality business operations as well as project development matters such as development appraisals, land and planning issues. Mr. Wong first joined the Hopewell Group as an associate director in May 2005 and was an executive director of Hopewell from January 2007 to June 2013. He has over 20 years of experience in property and land development matters. Mr. Wong graduated from the University of Aberdeen in July 1989 with a Bachelor of Land Economy degree and is a registered professional surveyor in Hong Kong.

Prior to joining the Hopewell Group, Mr. Wong was a director of Savills (Hong Kong) Limited from January 1996 to July 1998, then promoted to senior director and remained in this position until April 2005. During his time at Savills (Hong Kong) Limited, he was the head of its valuation and consultancy department and also a founding director of Savills (Macau) Limited, handling property valuations and development appraisals for commercial, statutory and litigation purposes covering Hong Kong, Macau and the PRC.

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Mr. Wong is a member of several professional bodies. Amongst others, he is a fellow of the Royal Institution of Chartered Surveyors, a registered professional surveyor (General Practice Division), a member of the Hong Kong Institute of Surveyors, and a member of the Hong Kong Institute of Real Estate Administrators.

Mr. Wong is also active in public service in both Hong Kong and the PRC. Since 2012, he has been a member of the Guangzhou Huadu District Committee of The Chinese People's Political Consultative Conference, an executive committee member of The Real Estate Developers Association of Hong Kong, a committee member of the RICS HK Energizing Kowloon East Task Force, and a member of the executive committee of The Federation of Hong Kong Hotel Owners. Further, he was a council member of the Hong Kong Institute of Real Estate Administrators between the years 2008 and 2010.

Mr. Albert Kam Yin YEUNG, aged 62, is an executive Director, and is mainly responsible for managing the construction works of Hopewell Centre II. He is an experienced architect and was an executive director of Hopewell from November 2002 to June 2013. Prior to joining the Hopewell Group, he was a director of WMKY Limited from June 1986 to June 1998. He then acted as a WMKY Limited's consultant to handle the Hopewell Group's development and construction projects from July 1998 to October 2002.

Mr. Yeung graduated from the University of Hong Kong in November 1976 with a Bachelor of Architecture degree. He is a registered architect under the Architects Registration Ordinance, an authorised person (List of Architects) under the Buildings Ordinance, and a member of The Hong Kong Institute of Architects. Mr. Yeung is a member of the various professional bodies, including the Hong Kong Institute of Architects, the Royal Institute of British Architects, and the Royal Australian Institute of Architects. He is also a member of the Advisory Board of Macau University of Science and Technology.

Independent Non-Executive Directors

Mr. Ahito NAKAMURA, aged 61, is an independent non-executive Director and a member of the audit committee, nomination committee and the remuneration committee of the Company. He was an independent non-executive Director of Hopewell from December 2012 to June 2013. Mr. Nakamura is currently the managing director of PIA Entertainment (H.K.) Co., Limited and J-Macau Consulting Limited. He is also a member of the executive board of The Macao-Japan Chamber of Commerce. Mr. Nakamura was previously employed by Hopewell in the position of Treasurer in between June 1992 and December 1997.

Mr. Nakamura graduated from Keio University, Japan with a Bachelor of Arts degree in Economics in March 1975.

Mr. Stephen Hoi Yin LEE, aged 53, is an independent non-executive Director, the chairman of the audit committee and a member of the nomination committee of the Company. Mr. Lee has over 30 years of experience in accounting, auditing and financial management. He was an audit partner of KPMG Hong Kong before becoming the partner-in-charge of the risk & compliance advisory services practices of KPMG in respect of Hong Kong, the PRC and the Asia Pacific region. Mr. Lee retired from KPMG in June 2011, and is currently serving as an independent non-executive director of Asia Satellite Telecommunications Holdings Limited, a company listed on the Stock Exchange, since March 2013. He is an adjunct associate professor of the Chinese University of Hong Kong and the president of the Institute of Internal Auditors Hong Kong Limited.

Mr. Lee was awarded a Bachelor of Arts (Honours) degree in Accountancy from the City of London Polytechnic (U.K.) in July 1981. He is an associate member of the Institute of Chartered Accountants in England and Wales (U.K.) and a fellow member of the Hong Kong Institute of Certified

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Public Accountants. Mr. Lee is the brother-in-law of Dr. Gordon YEN, an independent non-executive director of Hopewell.

Mr. Alexander Lanson LIN, aged 40, is an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Lin has over 17 years of experience in finance and asset management. He has been serving as a director of Les Enphants Co., Ltd., a public company listed on the Taiwan Stock Exchange, since May 2002. He joined OCP Asia (Hong Kong) Limited as a senior portfolio manager in October 2009 and was a responsible officer of OCP Asia (Hong Kong) Limited from December 2009 to March 2013. Prior to joining OCP Asia (Hong Kong) Limited, Mr. Lin was a managing director of Credit Suisse (Hong Kong) Limited from November 1997 to April 2009 and one of its responsible officers from October 2003 to January 2009.

Mr. Lin graduated with a Bachelor of Arts degree with a concentration in International Relations from Cornell University, US in May 1995. He is a chartered financial analyst (CFA).

Save as disclosed in “— *Board of Directors*” above, there is no other information in respect of the Directors that is required to be disclosed pursuant to Rules 13.51(2)(a) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

SENIOR MANAGEMENT

Our executive Directors and senior management are responsible for the day-to-day management of our business. Our executive Directors are shown in “— *Executive Directors*” above. The following table sets out certain information concerning our senior management personnel:

<u>Name</u>	<u>Age</u>	<u>Year joined</u>	<u>Current Position</u>
Mr. Pei Sai LEUNG	49	2010	Chief operating officer — commercial property
Ms. Josephine Wai Fun LAM	49	1996	Co-chief operating officer — convention, exhibition and entertainment
Mr. Stuart WANG	40	2013	Co-chief operating officer — convention, exhibition and entertainment
Mr. Cho Wa LAW	48	2008	Company secretary
Ms. Judy Ngar Yee TSANG	53	1993	General manager — Panda Hotel
Ms. Edith Tak Ching LEE	46	1991	General manager — residential property
Mr. Yat Kei CHAN	40	2012	General manager — property and facility management
Mr. John Chun Yin TU	58	1996	General manager — B P International House
Mr. Kam Wai CHAN	56	2006	General manager — projects and engineering
Mr. Danny Wing Hung FAN	41	2005	Financial controller
Mr. Danny Ka Pang WONG	48	2012	Human resources director

Senior Management

Mr. Pei Sai LEUNG, aged 49, is the chief operating officer of the commercial property division of the Company, and is responsible for managing the Group’s investment in, and the operations of, commercial properties. He has over 23 years of sales and leasing experience in the real estate industry.

Prior to joining the Group in May 2010 as a director of its asset management operations, Mr. Leung was the head of asset management and one of the responsible officers at Sunlight REIT, a

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real estate investment trust listed on the Stock Exchange, from May 2006 to May 2010, during which he was responsible for asset enhancement strategies, leasing, property and tenancy management, as well as marketing and development. From July 2003 to May 2006, Mr. Leung was the assistant general manager of the portfolio leasing department of Henderson Land, a company listed on the Stock Exchange, where he was responsible for leasing, marketing and managing part of the portfolio of properties of Henderson Land and its subsidiaries. From November 2002 to June 2003, he served as a director of China Golden View Holdings Limited, where he was responsible for business development, site acquisition and marketing for its investment property portfolio in Guangzhou. Prior to that, Mr. Leung was the director of retail services (Greater China) at CB Richard Ellis from February 1999 to October 2002 where he was responsible for leading sizeable agency teams in Hong Kong and China.

Mr. Leung obtained a Master of Business Administration (Executive) degree from the City University of Hong Kong in November 2008 and a Diploma (Honours) in Applied Biology in December 1987 from Hong Kong Baptist University. He is a member of The Royal Institution of Chartered Surveyors and also holds an estate agent's license granted by the Estate Agents Authority in Hong Kong.

Ms. Josephine Wai Fun LAM, aged 49, is the co-chief operating officer of the convention, exhibition and entertainment division of the Company, and is responsible for managing the Group's convention and exhibition facilities and related entertainment businesses. She has over 27 years of experience in the hospitality industry.

Ms. Lam joined the Group as a catering manager in 1996, and was then in charge of KITEC's banquet sales and operation. She took up the role of assistant director of sales in July 2001 overseeing the convention, exhibition and special events of KITEC in addition to her catering role, and was promoted to a director of marketing and sales in January 2006 and further appointed as a deputy general manager in January 2008. She became the general manager of KITEC in January 2011, and was promoted to a director of the Group's convention and exhibition operations in January 2013.

Prior to joining the Hopewell Group, Ms. Lam began her career in the hotel industry in 1986 and has worked in the Grand Hyatt Hong Kong, which is a 5-star hotel.

Mr. Stuart WANG, aged 40, is the co-chief operating officer of the convention, exhibition and entertainment division of the Company, and is responsible for managing the Group's entertainment business and branding related ventures. He rejoined the Group in March 2013, and has over 16 years of experience in advertising, marketing and MICE management.

He first joined the Group in September 2001 as a marketing consultant. He became general manager of KITEC in January 2005 and served as a director and general manager of KITEC from January 2006 to December 2008. Prior to re-joining the Group in March 2013, he was the chief commercial officer of AsiaWorld-Expo Management Limited from January 2009 to November 2012 and was re-designated as the director of project development in November 2012 to handle various project developments for the Hong Kong and China operations of AsiaWorld-Expo Management Limited.

Prior to joining the Hopewell Group, Mr. Wang began his career at the account servicing team in Leo Burnett Limited, a 4A's advertising agency, in 1995.

Ms. Judy Ngar Yee TSANG, aged 53, is the general manager of Panda Hotel of the hospitality division, and is responsible for the day-to-day management of Panda Hotel, assuring its optimum performance and continual improvement in key result areas namely guest service, employees, sales and marketing, property management and profit/financial control.

Ms. Tsang joined the Group as the controller in-charge of Panda Hotel's finance and control department in August 1993, and has been the general manager of Panda Hotel since May 2003.

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Ms. Tsang is a professional accountant by training and obtained a Master of Business Administration degree in Investment and Finance from the University of Hull in December 1994. She is a fellow member of the Association of Chartered Certified Accountants (UK) and the Hong Kong Institute of Certified Public Accountants.

Ms. Edith Tak Ching LEE, aged 46, is the general manager of the residential property division of the Group, and is responsible for managing the Group's residential property business operations. She joined the Group in 1991 and was a general manager of its leasing division from January 2008 to June 2013, and was previously a senior manager of said division from February 2004 to December 2007.

Ms. Lee obtained a Master of Business Administration degree from The Hong Kong Polytechnic University in November 2001 and is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

Mr. Yat Kei CHAN, aged 40, is the general manager of the property and facility management sub-division of the Company, serving both the commercial property division and the residential property division. He is responsible for the property and facility management of the Group's property assets. Mr. Chan has over 17 years' experience in property and facility management, and joined the Group in March 2012.

Mr. Chan graduated from the Hong Kong Baptist University in November 1995 with a Bachelor of Business Administration degree in Office Management and obtained a Master of Science degree in Real Estate from The University of Hong Kong in November 2008. He is a member of The Hong Kong Institute of Housing and a registered professional housing manager of the Housing Managers Registration Board.

Mr. John Chun Yin TU, aged 58, has been the general manager of B P International House, a hostel which is managed by the Group's hospitality division, since March 1996 and is responsible for managing the full operations of B P International House. He has over 36 years' experience in the hotel industry and worked previously at Kimberley Hotel in Hong Kong. Mr. Tu obtained a Certificate in Front Office Procedures in October 1983 and a Certificate in Food and Beverage Control in December 1985, both from the American Hotel and Motel Association.

Mr. Kam Wai CHAN, aged 56, is a general manager of the projects and engineering division of the Company. He has over 30 years' experience in the design and construction of major development projects. Mr. Chan joined the Hopewell Group in August 2006 as a senior project manager and was an assistant general manager of the project and construction management division of Hopewell from January 2011 to December 2012. Prior to joining the Hopewell Group, Mr. Chan worked for consultants, contractors and developers from UK, France, the United States and Hong Kong.

Mr. Chan graduated from the Polytechnic of Central London (now known as the University of Westminster) in July 1983 with a Bachelor of Science (Honours) degree in Civil Engineering. He also obtained a Master of Buddhist Studies degree from The University of Hong Kong in December 2005 and a doctor of philosophy degree in Tibetology from the Minzu University of China (Beijing) in June 2011. He is a chartered engineer, a fellow of the Institution of Structural Engineers, a member of the Hong Kong Institution of Engineers, a registered professional engineer, and a Fellow of the Royal Asiatic Society. He also serves as a mentor to The University of Hong Kong master degree students.

Mr. Danny Wing Hung FAN, aged 41, is the financial controller of the Company, and is responsible for accounting, financial and management reporting of the Group. Prior to that, he was the financial controller of the Group's asset management division from January 2010 to June 2013, and was mainly responsible for the financial and accounting aspects of the Group's investment property operations. He has over 18 years' experience in finance and accounting field. Mr. Fan obtained a Master of Business Administration degree from Northeast Louisiana University in August

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1996 and a Bachelor of Laws (China) degree from Peking University in July 1998. He is also a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Danny Ka Pang WONG, aged 48, is the human resources director of the Company. He joined the Group in October 2012, and has over 20 years' experience in the hospitality industry, including 15 years with Mandarin Oriental Hong Kong in various operational and human resources positions. Since 1999, he has undertaken leading roles in human resources management with various 5-star hotels, renowned exhibition centres and property management companies such as Mandarin Oriental Hong Kong, IFC Property Management Limited, MGM Macau, and AsiaWorld-Expo. He has extensive experience in industrial relations, mass right-sizing management, organisational development and change management.

Mr. Wong graduated from the Hong Kong Polytechnic University with a Bachelor of Arts degree in Hotel and Catering Management in October 1995. He is a certified gambling counselor, a member of the Hotel & Catering International Management Association and the Hong Kong Institute of Human Resources Management.

Save as disclosed in “— *Board of Directors*” and “— *Senior Management*” above, none of the Directors or senior management had other directorships in listed companies during the Track Record Period.

Company Secretary

Mr. Cho Wa LAW, aged 48, is the company secretary of the Company, and also the company secretary of Hopewell and Hopewell Highway. He has over 25 years' experience in company secretarial practice, compliance, financial and management reporting, auditing, finance and general management.

Mr. Law joined Hopewell as head of the company secretarial department in May 2008 and was appointed as the company secretary of Hopewell and Hopewell Highway in November 2009. In January 2013, Mr. Law was further appointed as the corporate affairs director of Hopewell, overseeing its information technology, corporate communication, human resources and administration functions. Prior to joining the Hopewell Group, Mr. Law was the financial controller of Sunlight REIT from May 2006 to January 2008, responsible for the finance and accounting matters. From April 2005 to April 2006, Mr. Law was the deputy general manager of the company secretarial department of Henderson Land, a company listed on the Stock Exchange. Prior to his transfer to Henderson Land, Mr. Law worked in Hong Kong Ferry (Holdings) Company Limited, a company listed on the Stock Exchange, an associate company of Henderson Land, for over 12 years. From January 1997 to March 2005, Mr. Law was the company secretary and group accounting manager of Hong Kong Ferry (Holdings) Company Limited and was responsible for finance, accounting and company secretarial functions.

Mr. Law obtained a Master of Business Administration degree in November 1996 and a Master of Science in Real Estate degree in December 2006, both from The University of Hong Kong. He also obtained a Postgraduate Diploma in Corporate Administration in November 1998 and a Professional Diploma in Accountancy in November 1987, both from The Hong Kong Polytechnic University. He is also a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

Compliance Adviser

We have appointed Anglo Chinese Corporate Finance, Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the

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compliance adviser will provide guidance and advice to us as to compliance with the requirements under the Listing Rules, including in any of the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- if a transaction which might be a notifiable or a connected transaction is contemplated, including share issues and share repurchases;
- if we propose to use the net proceeds of the Global Offering in a manner different from that detailed in this prospectus or when our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; or
- if the Stock Exchange makes an inquiry to us regarding unusual movements in the price or trading volume of the Shares.

The term of this appointment shall commence on the Listing Date and is expected to end on the date on which we distribute our annual report in respect of the financial results for the first full financial year commencing after the Listing Date.

BOARD COMMITTEES

Audit Committee

The Company has established an audit committee in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the audit committee of the Company include, without limitation, to review and supervise our financial reporting process and internal controls of the Group, and to develop and review the policies and procedures on corporate governance of the Company and make recommendations to the Board.

The audit committee of the Company currently consists of three independent non-executive Directors. The members of the audit committee of the Company are currently Mr. Stephen Hoi Yin LEE, Mr. Alexander Lanson LIN, Mr. Ahito NAKAMURA. The audit committee is currently chaired by Mr. Stephen Hoi Yin LEE.

Nomination Committee

The Company has established a nomination committee as recommended by the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the nomination committee of the Company include, without limitation, to review the structure, size and composition of the Board, assess the independence of the independent non-executive Directors, and to make recommendations to the Board on the appointment and removal of Directors.

The nomination committee of the Company currently consists of one executive Director and two independent non-executive Directors. The members of the nomination committee of the Company are currently Sir Gordon Ying Sheung WU, Mr. Stephen Hoi Yin LEE and Mr. Ahito NAKAMURA. The nomination committee is currently chaired by Sir Gordon Ying Sheung WU.

Remuneration Committee

The Company has established a remuneration committee in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the remuneration committee include making recommendations to the Board as to the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy with regard to such remuneration.

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The remuneration committee of the Company currently consists of one executive Director and two independent non-executive Directors. The members of the remuneration committee of the Company are currently Mr. Alexander Lanson LIN, Mr. Ahito NAKAMURA and Mr. Wing Lam WONG. The remuneration committee is currently chaired by Mr. Alexander Lanson LIN.

REMUNERATION

No remuneration was paid or is payable to any directors of the companies comprising the Group during the Track Record Period. However, certain Directors received remuneration from the Parent Group in respect of their services to both the Parent Group and the Group. The amounts paid by the Parent Group were not specifically allocated between their services to the Group and to the Parent Group, respectively, as such allocation of services of the directors to the various group companies in the Parent Group is not feasible.

The remunerations (including fees, salaries, contributions to pension schemes, housing allowances, discretionary bonuses, and other allowances and benefit in kind) paid to the Group's five highest paid individuals by the Parent Group for the years FY2010, FY2011 and FY2012 and the six months ended 31 December 2012 were approximately HK\$5.9 million, HK\$7.0 million, HK\$8.1 million and HK\$3.5 million, respectively. None of the Directors had waived any remuneration during the above period.

It is estimated that remuneration equivalent to an aggregate of approximately HK\$472,000 (excluding share options granted) will be paid and granted to the Directors by the Company in respect of the period between the Listing Date and the end of FY2013 under arrangements in force as at the date of this prospectus. In addition to their cash remuneration, certain Directors will receive share options granted by the Board as set out in "Appendix VII – Statutory and General Information".

EMPLOYEES

As at 31 December 2012, we had a total of 877 full-time employees. The table below shows the number of employees in each of the stated categories as at 31 December 2012:

<u>Category</u>	<u>Number</u>
Property Leasing and Administration	91
Property Management	274
Convention and Exhibition	17
Human Resources and Administration	14
Finance and Accounting	27
Hotel	374
Restaurants and Catering	69
Hospitality Management	11
Total	877

EMPLOYEE BENEFIT SYSTEMS

All employees are offered Mandatory Provident Fund Scheme (the "MPF Scheme") membership only. Both the employee and the Group each contribute 5% of the employee's relevant income (subject to a cap, revised on 1 June 2012, of HK\$25,000.0 per month) to the employee's account.

For the MPF Scheme, employees will receive their benefits at age 65 or upon being permanently disabled. In the case of death, the MPF account balance will be paid to the legal personal representative. If an employee leaves the Group, his/her account balances may be transferred to his/her new account under the MPF Scheme of the new employer.

Both the employers and the employees are required to make contributions to the plans calculated based on percentage of the monthly compensation of employees, subject to a certain

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ceiling, and are paid to the respective labour and social welfare authorities. The Hong Kong Government is responsible for the planning, management and supervision of the scheme, including collecting the contributions and paying out the pensions to the retired employees.

For details of the Group's employee benefits schemes, please refer to Note 11 to the "Appendix I – Accountants' Report".

OTHER EMPLOYEE BENEFITS

We also provide other benefits to our staff or particular categories of staff, including medical benefits, discretionary bonus, education subsidies and overtime allowance.

Remuneration of our employees primarily includes cash compensation, contractual bonus, discretionary bonus and certain other allowances. Discretionary bonuses are based on individual performance of the employee and the overall performance of our business.

STAFF TRAINING AND DEVELOPMENT

We have a management trainee programme and offer our staff comprehensive training in various areas, such as in leadership development, management skill, service orientation and various technical related training.

SHARE OPTION SCHEME

The Company has conditionally adopted the Share Option Scheme. The principal terms of the Share Option Scheme are summarised in "Appendix VII – Statutory and General Information".