

BIOGRAPHICAL DETAILS OF DIRECTORS

EXECUTIVE DIRECTORS

Mr Qian Yong Wei, aged 41, was appointed as an Executive Director of the Company on 15 September 1998 and is the Chairman and Chief Executive Officer of the Company. Mr Qian graduated with a MBA in management from the China Europe International Business School, Shanghai, the People's Republic of China (the "PRC"). Since 1993, Mr Qian has been responsible for the investment and property management in the PRC for Shanghai Wan Tai Group Co., Ltd and its subsidiaries. Prior to 1992, Mr Qian had held positions in business management, planning and development. He is also Chairman of Universal Union limited and China Wan Tai Group Limited, holding companies of the Group.

Ms Xu Zhe Cheng, aged 33, spouse of Mr Qian, was appointed as an Executive Director of the Company on 15 September 1998. Ms Xu graduated from the Shanghai Academy of Theatrical Studies in 1992 and has worked in management positions with Sino-foreign trading business in the PRC. Ms Xu has experience and expertise in marketing and sales of property projects in the PRC. She is a director of China Wan Tai Group Limited, a holding company of the Group.

Mr Ren Jun Tao, aged 53, was appointed as an Executive Director of the Company on 21 November 2001. Mr Ren graduated from Shanghai Television University in 1985 and then received professional training in management and marketing in Shanghai Science and Technology University as well as Shanghai Industrial Management Training Centre. In 1995, he was graded as Senior Economist. Mr Ren had been Chief Economist or director of factory in big and medium state-owned enterprises. He is now the President of Shanghai Wan Tai Group and the Managing Director of Shanghai Wan Tai (Group) Co. Ltd..

Mr Chiu Yeung, aged 30, was appointed as an Executive Director of the Company on 25 February 2002. Mr Chiu graduated from Shanghai Finance and Economic University in 1995 and then held management positions in such businesses as trading, real estates and finance in the PRC. He is well experienced in management, property investment and finance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mu Xiangming, aged 48, was appointed as an Independent Non-executive Director of the Company on 20 April 2001. He graduated from Fudan University (Shanghai) Law School with a degree in L.L.B. and from University of Oregon (USA) Law School with a degree in L.L.M. Mr Mu had been a member of Shanghai Municipal Government Foreign Economic Trade Committee from 1983 to 1986 and a practicing lawyer in a US solicitors firm for nearly four years. He is now a partner of a solicitors firm in Shanghai, the PRC.

Mr Cheng Chak Ho, aged 34, was appointed as an Independent Non-executive Director of the Company on 12 April 2001. He graduated from City University of Hong Kong with a degree in Bachelor of Science in Building (Commendation) and is a chartered surveyor. Mr Cheng has extensive experience in valuations of properties in major cities and areas in USA, the PRC and the Southeast Asian countries. He also lectures valuation in the University of Hong Kong and is a director of a consultancy firm in Hong Kong.