

DIRECTORS

James Sai-Wing Wong

Aged 66, was appointed as the Managing Director of the Company in 1985 and became the Chairman in 1990. He is the Chairman of Chinney Investments, a director of Chinney Holdings Limited (“Chinney Holdings”) and Lucky Year Finance Limited (“Lucky Year”), all being substantial shareholders of the Company. He is also the Chairman of Chinney Alliance Group Limited (“Chinney Alliance”) and Shun Cheong Holdings Limited (“Shun Cheong”), a director of Chun Wo Holdings Limited and Lo’s Enviro-Pro Holdings Limited. Except Chinney Holdings and Lucky Year, all the other companies are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was appointed a Justice of the Peace for Hong Kong in 1987.

Madeline May-Lung Wong

Aged 64, was appointed as a director of the Company in 1985. She is a director of Chinney Investments, Chinney Holdings and Lucky Year, all being substantial shareholders of the Company. She is also a director of HKR International Limited. Chinney Investments and HKR International Limited are both listed on the Stock Exchange.

William Chung-Yue Fan

Aged 63, was appointed as a director of the Company in 1985. He is a solicitor in Hong Kong and a consultant to Fan & Fan, Solicitors. He is also a director of Chinney Investments, the substantial shareholder of the Company, which is listed on the Stock Exchange.

Herman Man-Hei Fung

Aged 66, was appointed as the General Manager of the Company in 1986, a director of the Company in 1988 and Managing Director in 1991. Mr. Fung stepped down from the executive post of Managing Director on 31st October, 2002 and was appointed as the Vice-Chairman since 1st November, 2002. He is the Managing Director of Chinney Investments and a director of Chinney Holdings and Lucky Year, all being substantial shareholders of the Company. He is also a director of Chinney Alliance. Chinney Investments and Chinney Alliance are both listed on the Stock Exchange. He has actively participated in the property investment and development business for the past 33 years and has extensive experience in finance, marketing, construction and general administration of the real estate business.

Zuric Yuen-Keung Chan

Aged 49, was appointed as a director of the Company in December 2003. He is the Managing Director of Shun Cheong, which is listed on the Stock Exchange. He has 30 years experience in the construction industry. He is a member of the Chartered Institute of Building, the Hong Kong Society of Builders and the Hong Kong Institute of Construction Managers.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Daniel Chi-Wai Tse

Aged 69, was appointed as an independent non-executive director of the Company in 1993. He is the Council Chairman of the University of Macau and the Honorary Advisor of the School of Chinese Medicine of the Hong Kong Baptist University. He retired as the President and Vice-Chancellor of the Hong Kong Baptist University in June 2001. He holds a Ph.D. in Physics from the University of Pittsburgh, USA. He was appointed a Justice of the Peace for Hong Kong in 1977 and was awarded a Gold Bauhinia Star in 1998.

Patrick Yen-Tse Tsai

Aged 78, was appointed as an independent non-executive director of the Company in 1998. He was previously a board member of the Airport Authority and retired in May 2002. He previously retired as the deputy chairman of Cathay Pacific Airways Limited, a director of Hong Kong Dragon Airlines Limited and the chairman of Cathay Pacific Catering Services (H.K.) Limited in June 1998.

Kenneth Kin-Hing Lam

Aged 50, was appointed as an independent non-executive director of the Company in March 2004. He is the vice-chairman and director of Quam Limited, which is listed on the Stock Exchange, and also the managing director of Quam Capital (Holdings) Limited. He has worked for a Dutch international bank for 10 years as the head of its PRC and corporate banking operations. He has more than 22 years experience in corporate finance and banking. He holds a Bachelor's degree in Economics and Computer Science from the University of Western Ontario, Canada and a Master's degree in Business Administration from the Chinese University of Hong Kong.

SENIOR MANAGEMENT

Peter Chi-Chung Luk

Aged 39, joined the Company in 1994 and is the Director-Finance of the Company. He is also a director of Chinney Alliance, which is listed on the Stock Exchange. He has 17 years experience in the accounting field. He holds a Bachelor's degree in Mathematics from The University of Hong Kong and a Master's degree in Business Administration from the Australian Graduate School of Management. He is also a fellow member of the Hong Kong Society of Accountants, the Association of Chartered Certified Accountants, the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators.

SENIOR MANAGEMENT *(Continued)*

Dennis Kwok-Wing Cheung

Aged 53, joined the Company in 1995 and is the General Manager of the Company in charge of property development in Hong Kong and the Mainland China. He holds a Master's degree in Business Administration and a Diploma in Chinese Law from the University of East Asia, Macau and is a member of the Certified General Accountants Association of Ontario, Canada.

Kenneth Yiu-Bun Yuen

Aged 51, joined the Company in 2002 and is the Deputy General Manager of the Company. He is also the General Counsel of Chinney Investments which is listed on the Stock Exchange. He has 16 years experience in the legal field and had served as Deputy Presiding Officer in the Labour Tribunal. He graduated from the University of Toronto, Canada and obtained his Master's degree in Economics from the University of Western Ontario, Canada. He further studied law at the University of Hong Kong. He is a qualified solicitor in Hong Kong, England and Australia.

Jason Chi-Kit Tso

Aged 39, joined the Company in 1998 and is the Deputy General Manager of Hon Kwok Land Investment (China) Limited. He has 16 years experience in the field of architecture, project management and property development. He is an Authorized Person under the list of architects. He holds a Bachelor's degree in Architecture from The University of Hong Kong and is a member of the Hong Kong Institute of Architects.

Thomas Hang-Cheong Ma

Aged 38, joined the Company in 1994 and is the Financial Controller of the Company. He has 15 years experience in the accounting field. He holds a Bachelor's degree in Accountancy from the City University of Hong Kong and is a fellow member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants.