

BIOGRAPHICAL INFORMATION OF DIRECTORS

Executive Directors

Dr. Lui Che Woo, MBE, JP, LLD, DSSc, aged 75, the founder of the Group, has been a director of the Company since June 1989 and is the Chairman of the Company. Dr. Lui was appointed an executive director and the Chairman of K. Wah Construction Materials Limited in 1991. He has over 46 years' experience in quarrying, construction materials and property development. He was the Founding Chairman of the Institute of Quarrying in the UK (Hong Kong Branch) and the Chairman of the Tung Wah Group of Hospitals. Dr. Lui is also the Chairman of The Federation of Hong Kong Hotel Owners, the President of Tsim Sha Tsui East Property Developers Association, the Founding President of Hong Kong - Guangdong Economic Development Association and an Honorary President of Hong Kong - Shanghai Economic Development Association. Further, Dr. Lui was a Committee Member of the 9th Chinese People's Political Consultative Conference, a member of the Selection Committee for the First Government of the HKSAR and a member of the Election Committee of the HKSAR. Dr. Lui is the father of Mr. Francis Lui Yiu Tung, Ms. Paddy Tang Lui Wai Yu and Ms. Eileen Cheng Lui Wai Ling.

Mr. Francis Lui Yiu Tung, aged 49, joined the Group in 1979. He has been an executive director of the Company since June 1989 and is the Managing Director of the Company. Mr. Lui has also been a director of K. Wah Construction Materials Limited since 1987 and is its Deputy Chairman. He holds a bachelor of science degree in civil engineering and a master of science degree in structural engineering from the University of California at Berkeley, USA. He is a member of the Town Planning Board of Hong Kong and a Member of the Shanghai Committee of the Chinese People's Political Consultative Conference. Mr. Lui is a son of Dr. Lui Che Woo, a younger brother of Ms. Paddy Tang Lui Wai Yu and an elder brother of Ms. Eileen Cheng Lui Wai Ling.

Mr. Lennon Lun Tsan Kau, aged 50, joined the Group in 1999 and has been an executive director and the Deputy Managing Director of the Company since December 2001. Mr. Lun holds a master of science degree in Electronics and Computer Science from the University of California at Berkeley, U.S.A. and a master of business administration degree from the University of Hong Kong. Prior to joining the Group, he has held various senior executive and management positions in renowned multinational companies and has extensive operations experience in mainland China.

Mr. Eddie Hui Ki On, GBS, CBE, QPM, CPM, aged 62, joined the Group in 2003 and is the Group Director, General Affairs. He has been a director of the Company since April 2003. Prior to joining the Group, he has served the Hong Kong Police Force for 38 years. He retired from the Police Force as Commissioner of Police in 2001.

Mr. William Lo Chi Chung, aged 45, joined the Group in 2003 and is the Group Finance Director. He has been an executive director of the Company and K. Wah Construction Materials Limited since April 2004. Mr. Lo holds a master's degree in Business Administration from the University of Warwick in the UK and a Professional Diploma in Accountancy from the Hong Kong Polytechnic. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a fellow member of Chartered Association of Certified Accountants in the UK. He has over 22 years of broad experience in auditing, accounting, financial management, corporate finance, strategic planning and investor relations.

Ms. Paddy Tang Lui Wai Yu, aged 51, joined the Group in 1980 and has been an executive director of the Company since June 1989. She is also an executive director of K. Wah Construction Materials Limited. She holds a bachelor of commerce degree from the McGill University, Canada and is a member of The Institute of Chartered Accountants in England and Wales. Ms. Tang is a member of the Election Committee of the HKSAR. She is also a member of the Hong Kong Arts Development Council and a member of the Hong Kong

Antiquities Advisory Board. Ms. Tang is a daughter of Dr. Lui Che Woo and the elder sister of Mr. Francis Lui Yiu Tung and Ms. Eileen Cheng Lui Wai Ling.

Non-executive Directors

Sir David Akers-Jones, KBE, GBM, CMG, Hon. RICS, JP, aged 78, was Adviser to the Board of the Company and K. Wah Construction Materials Limited from 1989 to 1997 and has been a director of the Company since July 1997. He holds non-executive director positions in various companies and is members of many charitable organisations. He was previously a member of the Hong Kong Civil Service and held various appointments concluding with that of Chief Secretary and acting Governor before he retired in 1987. He was awarded the Hong Kong Special Administrative Region's highest award the Grand Bauhinia Medal in 2002.

Mr. Michael Leung Man Kin, CBE, JP, aged 66, joined the Group in 1998 as Deputy Chairman — Administration and is presently an Adviser. He was appointed an executive director of the Company in September 1998 and became a non-executive director in March 2001. He has been appointed a member of the audit committee of the Company since early March 2005. Mr. Leung holds an honours bachelor's degree in arts from the University of Hong Kong and a certificate in government and development from Oxford University in the UK. He has served the Hong Kong Government for 32 years in a wide range of top level positions, including Secretary for Transport, Secretary for Education and Manpower and Commissioner, Independent Commission Against Corruption. He has also served as an Official Member of the Legislative Council.

Dr. Philip Wong Kin Hang, GBS, JP, LLD, DH, aged 72, has been a director of the Company since June 1989. He ceased acting as a member of the audit committee of the Company in early March 2005. Dr. Wong is a consultant of a Hong Kong firm of solicitors and is also a Notary Public and a China Appointed Attesting Officer. In addition, Dr. Wong is a director of Raymond Industrial Limited.

Dr. Leo Lee Tung Hai, GBS, LLD, JP, aged 83, has been a director of the Company since June 1989. Dr. Lee is the Chairman of the Tung Tai Group of Companies and an independent non-executive director or non-executive director of several publicly listed companies in Hong Kong, including Beijing Enterprises Holdings Limited. He is a member of a number of public services committees and heads many social service organizations, including as an Adviser of the Advisory Board of the Tung Wah Group of Hospitals, Chairman of the Association of Chairmen of the Tung Wah Group of Hospitals, Chairman of Friends of Hong Kong Association and Vice President of the China Overseas Friendship Association. Dr. Lee served as a Standing Committee Member of the eighth and ninth National Committees of the Chinese People's Political Consultative Conference; an Adviser on Hong Kong Affairs; a member of the Preparatory Committee for the Hong Kong Special Administrative Region; and a member of the Selection Committee for the First Government of the HKSAR. He has been honoured with awards by different governments, which include Cavaliere di Gran Croce of Italy, O.B.E. of Great Britain, Chevalier Legion d'Honneur of France, Commandeur de l'Ordre de Leopold II of Belgium and Gold Bauhinia Star of the Hong Kong Special Administrative Region Government in 1999. Dr. Lee has over 40 years of experience in business management.

Dr. Robin Chan Yau Hing, GBS, LLD, JP, aged 72, has been a director of the Company since June 1989. A banker with over 40 years of experience, he is the Chairman and Managing Director of Asia Financial Holdings Limited, which is the holding company of Asia Commercial Bank Limited and Asia Insurance Company Limited. Dr. Chan is also a director of Liu Chong Hing Bank Limited and numerous other companies. In addition, he is a Deputy to the Chinese National People's Congress and the Ex-officio Life Hon. Chairman of The Chinese General Chamber of Commerce, Hong Kong.

Dr. Charles Cheung Wai Bun, JP, aged 68, joined the Group in 1986. He was appointed an executive director of the Company in June 1989 and has been a non-executive director since 1995. He is the chairman of the audit committee of the Company. He is also a non-executive director of K. Wah Construction Materials

Limited. Dr. Cheung holds an honorary doctor's degree, a master's degree and a bachelor of science degree in business administration. He has been in the banking business for over twenty-two years and held senior management positions. He is the Group Chief Executive and Executive Deputy Chairman of Mission Hills Group. He is also a non-executive director of Pioneer Global Group Limited, Prime Investments Holdings Limited and B&S Entertainment Holdings Ltd. Dr. Cheung was a director and Adviser of the Tung Wah Group of Hospitals and is a Vice Chairman of Guangdong Province Golf Association. He was awarded the Directors of the Year Awards 2002 of Listed Company Non-executive Director and was re-appointed by the HKSAR Government as a member of the Estate Agents Authority in November 2004.

Mr. Robert George Nield, aged 52, has been a director and a member of the audit committee of the Company since September 2004. He is a Fellow of The Institute of Chartered Accountants in England and Wales and has over 30 years of experience in professional auditing and accounting. Mr. Nield worked for PricewaterhouseCoopers ("PwC") (formerly Price Waterhouse) from 1980 to 2002. He was admitted as an audit partner in 1985 and, in addition to managing a portfolio of audit clients, he was from time to time in charge of PwC's Computer Audit, Continuing Education and Human Resources Departments. He retired from PwC in June 2002.

BIOGRAPHICAL INFORMATION OF SENIOR MANAGEMENT

Ms. Eileen Cheng Lui Wai Ling, BA, MBA, MHKIoD, MIHRM(HK), aged 47, joined the Group in 1993 and is a Director of K. Wah Management Services Limited. Prior to joining the Group, she has considerable experience with major financial institutions and at various senior management positions. Mrs. Cheng is a daughter of Dr. Lui Che Woo and a younger sister of Mr. Francis Lui Yiu Tung and Ms. Paddy Tang Lui Wai Yu.

Mr. Ken Wong Chun Keung, FCCA, AHKICPA, FCGA, aged 49, joined the Group in 1997 and is the Qualified Accountant and the General Manager of Finance and Accounts Department. He has over 26 years' experience in accounting and financial management.

Mr. Harry Leung Ka Hing, BEng, Grad. Dip. (Geotech), MBA, RPE, CEng, MHKIE, MICE, MIE (Aust), aged 49, rejoined the Group in 2004 and is the General Manager, Guangzhou Property Division. He has over 23 years' experience in engineering consultancy, construction contracting, property development and business management.

Mr. Adrian Ip Wing Hang, BSc (Arch), BArch, HKIA, Registered Architect (HK), RAlA, aged 41, joined the Group in 2004 and is the General Manager of Architectural Design Department, Shanghai Property Division. He has over 14 years' experience in architectural design.

Mr. Robin Leung Fung Shun, aged 60, joined the Group in 2004 and is the General Manager of Administration and Human Resources Department, Shanghai Property Division. He retired from the Police Force after 37 years of service.

Mr. Alan Lau Tak Shing, PDip, FCCA, AHKICPA, aged 42, joined the Group in 1994 and is the Deputy General Manager of Finance and Accounts Department, Shanghai Property Division. He has over 19 years' experience in finance, accounting and taxation matters.

Mr. Seaman Kwok Siu Man, PDip, BA, PgD(Laws), FCIS, FCS, FFA, MCI Arb, AHKI Arb, ATiHK, MHKSI, CPE, aged 46, joined the Group in 2004 and is the Company Secretary and Deputy General Manager of Company Secretarial Department. He is currently the longest serving Council Member of The Hong Kong Institute of Company Secretaries and was a founding member of its Listed Company Secretaries Panel. He has over 20 years' experience in company secretarial and legal matters.

Mr. Tedy Lam Tin Cheung, Dip, aged 49, joined the Group in 1995 and is the Assistant General Manager of Project Department, Shanghai Property Division. He has over 27 years' experience in project management.

Mr. Richard Cheung Wing Kong, BSc, PCLL, solicitor, aged 40, joined the Group in 2000 and is the Assistant General Manager of Legal Department, Guangzhou Property Division. He has over 10 years' experience in legal matters.

Mr. Chu Ling Kwai, MCIQB, aged 49, rejoined the Group in 2002 and is the Assistant General Manager of Project Department, Shanghai Property Division. He has over 24 years' experience in property development.

Mr. Jeff Li Jian, BSc, aged 44, joined the Group in 1998 and is the Assistant General Manager of Project Development Department, Shanghai Property Division. He has over 22 years' experience in property and development.

Mr. Nathan Wang Qiang, MSc, aged 33, joined the Group in 1994 and is the Assistant General Manager of K. Wah Technology Ventures Limited. He has over 11 years' experience in venture investment and business development.

Mr. Vincent Gu Wen Sheng, Dip, aged 33, joined the Group in 1999 and is the Assistant General Manager of Sales Department, Shanghai Property Division. He has over 11 years' experience in property sales and marketing.

Mr. Denny Yeung Wing Keung, MSc, MCIQB, MAPM, aged 44, joined the Group in 2004 and is the Assistant General Manager of Procurement and Cost Control Department, Shanghai Property Division. He has over 23 years' experience in quantity surveying and procurement.

Ms. Josephine Ng Wah Pik, MBA, MIHRM(HK), aged 40, joined the Group in 1995 and is the Assistant General Manager of Administration and Human Resources Department. She has over 16 years' experience in human resources management.

Ms. Stephanie Shaw Man Ki, MArch, AIA, aged 36, joined the Group in 2004 and is the Assistant General Manager for Special Projects, Shanghai Property Division. She has over 10 years' experience in architectural and interior design, project management and business development.