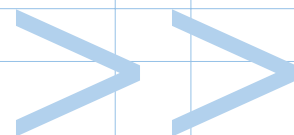


Biographical Details of Directors



Executive Directors

Ms. Xu Zhe Cheng, aged 35, 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 also director of Universal Union and China Wan Tai.

Mr. Ren Jun Tao, aged 55, 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 Wan Tai Group in Shanghai, the Peoples's Republic of China (the "PRC").

Mr. Chiu Yeung, aged 32, 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. He is also director of Universal Union and China Wan Tai.

Mr. Jin Jiu Xin, aged 55, was appointed as an executive director of the Company on 28 February 2006. Mr. Jin has previously worked as managerial posts of various companies in China, where he specialized in administration, property development, and business dispute resolution in Hong Kong and China. He is also a managing director of Wan Tai (Group) Co., Ltd. in Shanghai, the PRC, which is a private company of Mr. Qian Yong Wei, a non-executive Director and a substantial shareholder of the Company.

Non-executive Director

Mr. Qian Yong Wei, aged 43, was appointed as a director of the Company on 15 September 1998 and is the non-executive chairman and non-executive director of the Company. Mr. Qian graduated with a MBA in management from the China Europe International Business School, Shanghai, the PRC. Since 1993, Mr. Qian has been responsible for the investment and property management in the PRC for Wan Tai Group in Shanghai, the PRC and its subsidiaries. Prior to 1992, Mr. Qian had held positions in business management, planning and development. He is also director of Universal Union Limited ("Universal") and chairman of China Wan Tai Group Limited ("China Wan Tai"), holding companies of the Group.

Biographical Details of Directors

Independent Non-executive Directors

Mr. Mu Xiangming, aged 50, 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 36, 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.

Mr. Lo Wa Kei Roy, aged 34, was appointed as independent non-executive director of the Company on 25 September 2004. He is a member of the Hong Kong Institute of Certified Public Accountants (Practicing), a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Securities Institute. He is also a Senior International Finance Manager. He obtained a bachelor of business administration degree from the University of Hong Kong and a master of professional accounting degree from the Hong Kong Polytechnic University. Mr. Lo has over 12 years experience in auditing, accounting and finance.

