

Biographical Details of Directors

A. EXECUTIVE DIRECTORS

Mr. DAI Zhikang, aged 41, who joined the Group in March 2002, is an executive director and chairman of the Company. He is also the founder and chairman of 上海證大投資集團 (Shanghai Zendai Investment Group) (“Zendai Group”), graduated from 中國人民大學 (Renmin University of China) with a bachelor’s degree in economics (finance). He is also a post-graduate of 中國人民銀行研究生部 (The People’s Bank of China Graduate Research Department). He founded Zendai Group in 1994, restructured the group and became the founder and chairman in 1998.

Mr. FANG Bin, aged 32, who joined the board in October, 2005, is an executive director and chief executive officer of the Company and is currently the director and president of 上海証大置業有限公司 (Shanghai Zendai Real Estate Company Limited) a subsidiary of the Company. Mr. Fang obtained a master degree of engineering in urban planning from 同濟大學 (Tong Ji University), the People’s Republic of China (the “PRC”), in 1997. Mr. Fang has over five years of experience in the real estate business in the PRC.

Mr. ZHANG Wei, aged 34, who joined the board in May, 2003, is an executive director of the Company. Mr. Zhang graduated from 北京航空航天大學管理學院 (Management College of the Beijing Hang Tian University) specializing in international finance. Mr. Zhang also obtained a master degree in Business Administration specializing in strategic management from the Masstricht Commercial Management College (荷蘭馬斯特裏赫特工商管理學院). He has previously worked for 中國航空技術進出口上海公司 (China Aero Technology Import and Export Company of Shanghai) and is currently the director and general vice president of 上海証大置業有限公司 (Shanghai Zendai Real Estate Company Limited, a subsidiary of the Company).

Mr. LU Puling, aged 51, who joined the board in May, 2003, is an executive director of the Company and is currently a director of 上海証大置業有限公司 (Shanghai Zendai Real Estate Company Limited), 上海証大藝中房地產開發有限公司 (Shanghai Zendai Yizhong Property Development Company Limited) and 揚州證大商旅發展有限公司 (Yangzhou Zendai Commerce and Tourism Development Company Limited), all being subsidiaries of the Company. Mr. Lu is also the general manager of 上海証大商業旅遊投資發展有限公司 (Shanghai Zendai Travel & Commercial Investments Development Company Limited), a company which is beneficially owned as to (i) 50% by 上海証大投資發展有限公司 (Shanghai Zendai Investment Development Company Limited) which in turn is owned as to 65.67% by Mr. Dai Zhikang, an executive Director and the chairman of the Company; and (ii) 50% by 上海証大投資管理有限公司 (Shanghai Zendai Investment Management

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Company Limited) which in turn is owned as to 49.25% by Mr. Dai Zhikang. Mr. Lu obtained a master degree in engineering management from 上海大學 (Shanghai University), the PRC, in 1996 and has over 10 years of experience in the real estate business in the PRC.

Mr. WANG Xiangang, aged 33, who joined the board in October 2005, is an executive director of the Company and is currently the vice president of 上海証大置業有限公司 (Shanghai Zendai Real Estate Company Limited), a subsidiary of the Company. Mr. Wang obtained a bachelor's degree in construction management from 清華大學 (Tsinghua University), the PRC, in 1995 and ,since then, has been working in the field of real estate development.

Mr. TANG Jian, aged 29, who joined the board in May 2003 and is an executive director of the Company and was appointed as authorized representative of the Company in June 2003. Mr. Tang graduated from 上海財經大學 (Shanghai University of Finance and Economics) specializing in finance. Mr. Tang has previously worked for 上海銀行 (Bank of Shanghai). Mr. Tang is responsible for the business management and corporate governance of the Group.

Mr. YE Wenbin, aged 36, who joined the board in October, 2005, is an executive director of the Company and is currently the vice president and of 上海証大置業有限公司 (Shanghai Zendai Real Estate Company Limited), a subsidiary of the Company. Mr. Ye obtained a bachelor degree in landscaping from 華南農業大學 (South China Agricultural University), the PRC, in 1994 and a master degree in business administration from 上海交通大學 (Shanghai Jiao Tong University), the PRC, in 2003. Mr. Ye has over five years of experience in the real estate business in the PRC.

B. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LO Mun Lam. Raymond, aged 53, who joined the board in September 2002, is the managing partner and a responsible officer of an investment advisory and assets management firm based in Hong Kong. He was previously an executive vice-president and head of corporate finance of a Hong Kong listed bank, a principal of the Toronto office of a "big-four" accounting & consulting firm and has previously served in many multi-disciplinary listed and major companies as an advisor, director and financial strategist.

He is a member of the Counselors of Real Estate, a professional membership organization in the United States established exclusively for leading real estate advisor. He is also a fellow member and a corporate finance designate of the

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Institute of Chartered Accountants in England & Wales, a member of the Institute of Chartered Accountants of Ontario, Canada and a member of the Hotel & Catering International Management Association of the United Kingdom.

Mr. LAI Chik Fan, aged 57, who joined the board in May 2004, is the managing director of A R Evans Capital Partners Ltd, a company providing corporate and investment advisory services in Hong Kong. He has over 25 years of experience in the financial services sector. Mr. Lai was the chief executive officer of Koffman Financial Group Ltd and was the managing director of several international financial institutions including Smith Barney Shearson (Asia) Limited, Merrill Lynch (Asia Pacific) Limited and Paine Webber Hong Kong Limited. Mr. Lai is a graduate of Indiana State University in the United States of America.

Dr. TSE Hiu Tung, Sheldon, aged 41, who joined the board in October 2005, is a partner at a law firm in Hong Kong practising corporate and commercial law and has over 10 years' experience in corporate finance, mergers and acquisitions, private equity transactions, joint ventures and regulatory matters, relating to business in the PRC. Dr. Tse was admitted to practise law in Hong Kong, England & Wales and the PRC. He graduated with a bachelor of laws degree from Zhongshan University in Guangzhou in 1986. Dr. Tse obtained a master of laws degree and a doctorate of philosophy in law from the University of London, the United Kingdom in 1989 and 1993 respectively. He is appointed to the arbitrators' panel of the Guangzhou Arbitration Commission and is also a member of the Hong Kong Securities Institute.

C. COMPANY SECRETARY

Mr. TSO Shiu Kei Vincent, aged 39, is a solicitor practicing in Hong Kong and a partner of Preston Gates & Ellis. He has extensive experience in corporate finance, corporate compliance and China practice in Hong Kong. Mr. Tso obtained a bachelor's degree in laws and a bachelor's degree in commerce from the University of Queensland, Australia. He was admitted as a solicitor in Australia in 1992 and then of the High Court of Hong Kong in 1994.