

Biographical Details of Directors

EXECUTIVE DIRECTORS

Mr. Chiu Yeung, aged 33, was appointed as an executive director of the Company on 25 February 2002 and currently he is also a director of certain subsidiaries of the Group. 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 a director of Universal Union Limited ("Universal Union") and China Wan Tai Group Limited ("China Wan Tai"), controlling shareholders of the Company.

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 and director of factory in big and medium state-owned enterprises. Mr. Ren is also a director of certain subsidiaries of the Group.

Mr. Jin Jiu Xin, aged 55, was appointed as an executive director of the Company on 28 February 2006 and is currently a director of certain subsidiaries of the Group. 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.

Ms. Xu Zhe Cheng, aged 36, 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 a director of Universal Union and China Wan Tai, controlling shareholders of the Company. Ms. Xu resigned as director of the Company on 28 February 2006.

NON-EXECUTIVE DIRECTOR

Mr. Qian Yong Wei, aged 43, was appointed as a director of the Company on 15 September 1998 and is currently the non-executive chairman and non-executive director of the Company and a director of certain subsidiaries of the Group. Mr. Qian graduated with an MBA in management from the China Europe International Business School, Shanghai, the PRC. Mr. Qian is well experienced in property investment and management in the PRC, business management, planning and development. He is also a director of Universal Union and the chairman of China Wan Tai, controlling shareholders of the Company.

Biographical Details of Directors *(Continued)*

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 is also the Chairman of the Audit Committee of the Company. Mr. Mu 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.

Dr. Cheng Chak Ho, aged 36, was appointed as an independent non-executive director of the Company on 12 April 2001. He has extensive experience in valuations of all kinds of properties, plants and machinery, and businesses. Dr. Cheng has also been involved in valuations of several major infrastructure projects in the Asia Pacific Rim. He has experience in property agency, investment dealings and property development. Among others, he is a senior member of the Canadian Institute of Management, a member of the Hong Kong Institute of Surveyors and a member of American Society of Mechanical Engineers. Dr. Cheng holds a Bachelor of Science in Building from the City University of Hong Kong, a Master degree in Urban Design from the University of Hong Kong, a Master of Science in Engineering (Mechanical Engineering) and a Doctor of Philosophy in Economics from the University of Brighton, USA.

Mr. Lo Wa Kei Roy, aged 35, 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. Mr. Lo has over 12 years experience in auditing, accounting and finance. Besides the Company, he is also currently the independent non-executive director of the companies listed on The Stock Exchange of Hong Kong Limited, namely, Sun Hing Vision Group Holdings Limited and Gay Giano International Group Limited, and an ex-independent non-executive director of Proactive Technology Holdings Limited.