

Biographical Details of Directors

EXECUTIVE DIRECTORS

Mr. Guan Guoxing, aged 56, was appointed as an executive director of the Company on 12 December 2006 and has been appointed as the chairman of the Board on 12 January 2007. Mr. Guan holds a master's degree in Business Administration by the Murdoch University, Australia. Prior to joining the Company, Mr. Guan has previously worked as managerial posts of various companies located in the PRC and Hong Kong. He had an extensive career in finance, trading, insurance and industrial working and management.

Mr. Jin Jiu Xin, aged 56, was appointed as an executive director of the Company on 28 February 2006, is currently a director of certain subsidiaries of the Group and he has been appointed as the deputy chairman of the Board on 12 January 2007. Mr. Jin has previously worked as managerial posts of various companies in the PRC, where he specialized in administration, property development, and business dispute resolution in Hong Kong and the PRC.

Mr. Chiu Yeung, aged 34, was appointed as an executive director of the Company on 25 February 2002, is also a director of certain subsidiaries of the Group and he has been appointed as the chief executive officer of the Company on 12 January 2007. 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 56, 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. Ji Jian Xun, aged 49, was appointed as an executive director of the Company on 12 December 2006. Mr. Ji served as managerial position in various hotels and serviced apartments located in the PRC prior to joining the Company. He is also a managing director of Shanghai Taigu Apartment Service & Management Co., Ltd.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mu Xiangming, aged 51, 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.

Biographical Details of Directors *(Continued)*

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Dr. Cheng Chak Ho, aged 37, 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. Mr. Lo has over 13 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, namely, Sun Hing Vision Group Holdings Limited and Gay Giano International Group Limited.