

BIOGRAPHICAL INFORMATION OF DIRECTORS

Executive Directors

Dr. Lui Che Woo, MBE, JP, LLD, DSSc, aged 74, the founder of the Group, has been a director of the Company since 1989 and is the Chairman of the Company. Dr. Lui was appointed as director and Chairman of K. Wah Construction Materials Limited in 1991. He has over 45 years' experience in quarrying, construction materials and property development. He is also a former Chairman of Hong Kong Contract Quarry Association, Institute of Quarrying (Hong Kong Branch) and Tung Wah Group of Hospitals. Dr. Lui is also the Chairman of The Federation of Hong Kong Hotel Owners and the President of Tsim Sha Tsui East Property Developers Association. Dr. Lui was a Committee Member of the 9th Chinese People's Political Consultative Conference. He was also a member of the Selection Committee for the First Government of the HKSAR and a member of the Election Committee of the HKSAR. He is also the Chairman of China Association (H.K.) for Science and Society, the Founding President of Hong Kong — Guangdong Economic Development Association and an Honorary President of Hong Kong — Shanghai Economic Development Association. 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 48, joined the Group in 1979. He has been a director of the Company since 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 the Deputy Chairman of K. Wah Construction Materials Limited. 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 also a member of the Town Planning Board. He is a Member of the Shanghai Committee of the Chinese People's Political Consultative Conference. Mr. Lui is a son of Dr. Lui Che Woo.

Mr. Lennon Lun Tsan Kau, aged 49, joined the Group in 1999 and has been an executive director and the Deputy Managing Director of the Company since 2001. Mr. Lun holds a master of science degree from the University of California, Berkeley and a master of business administration degree from the University of Hong Kong. Prior to joining the Group, he has held various senior management positions in renowned multinational companies and has extensive experience in Mainland China.

Mr. Eddie Hui Ki On, GBS, CBE, QPM, CPM, aged 61, joined the Group in 2003 and is the Group Director, General Affairs. 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 44, joined the Group in 2003 and is the Group Finance Director. He has been a director of the Company since 2004. Mr. Lo has also been an executive director of K. Wah Construction Materials Limited since 2004. Mr. Lo holds a Master degree in Business Administration from University of Warwick in the UK and a Professional Diploma in Accountancy from Hong Kong Polytechnic. He is a fellow member of Hong Kong Society of Accountants and a fellow member of Chartered Association of Certified Accountants. He has over 20 years of broad experience in auditing, accounting, financial management, corporate finance and strategic planning.

Ms. Paddy Tang Lui Wai Yu, aged 50, joined the Group in 1980 and has been a director of the Company since 1989. She is also an executive director of K. Wah Construction Materials Limited. She holds a bachelor of commerce degree from McGill University, Canada. She 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 Antiquities Advisory Board. Ms. Tang is a daughter of Dr. Lui Che Woo.

Non-executive Directors

Sir David Akers-Jones, KBE, GBM, CMG, Hon. RICS, JP, aged 77, 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 1997. He holds non-executive director positions in various companies and is member 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 65, joined the Group in 1998 as Deputy Chairman — Administration. He was an executive director of the Company since 1998 and became a non-executive director in March 2001. Mr. Leung holds an honours bachelor degree in arts from the University of Hong Kong and a certificate in government and development from Oxford University. Mr. Leung has served the Hong Kong Government for 32 years and has held a wide range of top level positions, including Secretary for Transport, Secretary for Education and Manpower and Commissioner, Independent Commission Against Corruption. He has served as an Official Member of the Legislative Council.

Dr. Alex Wu Shu Chih, CBE, LLD, JP, aged 83, has been a director of the Company since 1989. Dr. Wu was a former member of the Legislative Council and former Vice Chairman of The Stock Exchange of Hong Kong Limited. He is presently the Chairman of Fidelity Management Limited and non-executive director of a number of listed companies including Hong Kong Aircraft Engineering Company Limited, Hong Kong Ferry (Holdings) Company Limited, Hung Hing Printing Group Limited and Paliburg Holdings Limited. Dr. Wu is also the Life Honorary President of Hong Kong Printers Association. Dr. Wu was appointed a Hong Kong Affairs Adviser and a member of the Selection Committee for the First Government of the HKSAR.

Dr. Philip Wong Kin Hang, GBS, JP, LLD, DH, aged 71, has been a director of the Company since 1989. Dr. Wong is a consultant of a Hong Kong firm of solicitors and is also a Notary Public and a China Appointed Attesting Officer. Dr. Wong is also a director of Raymond Industrial Limited.

Dr. Leo Lee Tung Hai, GBS, LLD, JP, aged 82, has been a director of the Company since 1989. Dr. Lee is the Chairman of the Tung Tai Group of Companies and a non-executive director of several public 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 Committee 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 of the People's Republic of China in 1999. Dr. Lee has over 40 years of experience in business management.

Dr. Robin Chan Yau Hing, GBS, LLD, JP, aged 71, has been a director of the Company since 1989. He is 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. He is a Deputy to the Chinese National People's Congress and is the Ex-officio Life Hon. Chairman of The Chinese General Chamber of Commerce, Hong Kong.

Dr. Charles Cheung Wai Bun, JP, aged 67, joined the Group in 1986. He was an executive director of the Company since 1989 and became a non-executive director since 1995. He is also a non-executive director of K. Wah Construction Materials Limited. He holds an honorary doctor degree, a master degree and a bachelor of science degree in business administration. He had 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 former director and Adviser of the Tung Wah Group of Hospitals. He is a Vice Chairman of Guangdong Province Golf Association. Dr. Cheung was awarded the Directors of the Year Awards 2002 of Listed Company Non-executive Director. Dr. Cheung was appointed by the HKSAR Government as a member of the Estate Agents Authority on 1st November 2002.

BIOGRAPHICAL INFORMATION OF SENIOR MANAGEMENT

Ms. Eileen Cheng Lui Wai Ling, BA, MBA, MHKIoD, MIHRM(HK), aged 46, 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.

Mr. Richard Lam Wai Ming, MRICS, MHKIS, RPE, MHKIE, MCIQB, aged 47, joined the Group in 1992 and is the Project Director, Shanghai Property Division. He has over 24 years' experience in project management.

Mr. William Wong Hon Ming, BSocSc, aged 49, joined the Group in 1994 and is the Head of Sales and Marketing, Shanghai Property Division. He has over 26 years' experience in property development and property sales and marketing.

Mr. Ken Wong Chun Keung, FCCA, AHKSA, aged 48, joined the Group in 1997 and is the General Manager of Finance and Accounts Department. He has over 25 years' experience in accounting and financial management.

Mr. Steven Tong Kui Nam, BSocSc, aged 45, joined the Group in 1981 and is the Company Secretary and General Manager of Legal and Company Secretarial Department. He has over 19 years' experience in legal and company secretarial matters.

Mr. Harry Leung Ka Hing, BEng, Grad. Dip. (Geotech), MBA, RPE, CEng, MHKIE, MICE, MIE (Aust), aged 48, rejoined the Group in 2004 and is the General Manager, Guangzhou Property Division. He has over 22 years' experience in engineering consultancy, construction contracting, property development and business management.

Mr. Adrian Ip Wing Hang, BSc (Arch), BArch, HKIA, Registered Architect (HK), RAIA, aged 40, joined the Group in 2004 and is the General Manager of Architectural Design Department, Shanghai Property Division. He has over 13 years' experience in architectural design.

Mr. Robin Leung Fung Shun, aged 59, joined the Group in 2004 and is the General Manager of Administration and Human Resources, Mainland Property Division. He retired from the Police Force after 37 years of service.

Mr. Alan Lau Tak Shing, PDip, FCCA, AHKSA, aged 41, joined the Group in 1994 and is the Assistant General Manager of Finance and Accounts Department, Shanghai Property Division. He has over 18 years' experience in finance, accounting and taxation matters.

Mr. Tedy Lam Tin Cheung, Dip, aged 48, joined the Group in 1995 and is the Assistant General Manager of Project Department, Shanghai Property Division. He has over 26 years' experience in project management.

Mr. Richard Cheung Wing Kong, BSc, PCLL, Solicitor, aged 39, joined the Group in 2000 and is the Assistant General Manager of Legal Department. He has over 9 years' experience in legal matters.

Mr. Chu Ling Kwai, MCIQB, aged 48, rejoined the Group in 2002 and is the Assistant General Manager of Project Department, Shanghai Property Division. He has over 23 years' experience in property development.

Mr. Jeff Li Jian, BSc, aged 43, joined the Group in 1998 and is the Assistant General Manager of Project Development Department, Shanghai Property Division. He has over 21 years' experience in property and development.

Mr. Nathan Wang Qiang, MSc, aged 32, joined the Group in 1994 and is the Assistant General Manager of K. Wah Technology Ventures Limited. He has over 10 years' experience in venture investment and business development.

Mr. Vincent Gu Wen Sheng, Dip, aged 32, joined the Group in 1999 and is the Assistant General Manager of Sales Department, Shanghai Property Division. He has over 10 years' experience in property sales and marketing.

Mr. Denny Yeung Wing Keung, MSc, MCIQB, MAPM, aged 43, joined the Group in 2004 and is the Assistant General Manager of Procurement and Cost Control Department, Shanghai Property Division. He has over 22 years' experience in quantity surveying and procurement.

Ms. Josephine Ng Wah Pik, MBA, MIHRM(HK), aged 39, joined the Group in 1995 and is the Assistant General Manager of Administration and Human Resources Department. She has over 15 years' experience in human resources management.

RULE 8.10 OF THE LISTING RULES

Dr. Lui Che Woo, and also Mr. Francis Lui Yiu Tung and Ms. Paddy Tang Lui Wai Yu, through a family trust directly or indirectly, are also interested in companies engaged in the business of property investment and development in Hong Kong. As the Board of Directors of the Company is independent of the boards of these companies, the Group is therefore capable of carrying on its business independently of, and at arm's length from the business of these companies.

PROFORMA COMBINED BALANCE SHEET OF AFFILIATED COMPANIES

As at 31st December 2003, the Group had given financial assistance and guarantees to financial institutions for the benefit of its affiliated companies amounting to, in aggregate, approximately 13.3% of the Company's market capitalisation.

In compliance with Chapter 13 of the Listing Rules, the proforma combined balance sheet of the affiliated companies as at 31st December 2003 is disclosed as follows:

	Proforma combined balance sheet <i>HK\$'000</i>	Group's attributable interest <i>HK\$'000</i>
Non-current assets	584,862	182,127
Current assets	989,555	307,503
Current liabilities	<u>(116,961)</u>	<u>(38,481)</u>
Net assets	<u><u>1,457,456</u></u>	<u><u>451,149</u></u>
Share capital	173,335	55,116
Reserves	274,813	82,342
Amounts due to shareholders	904,925	278,592
Non-current liabilities	<u>104,383</u>	<u>35,099</u>
	<u><u>1,457,456</u></u>	<u><u>451,149</u></u>