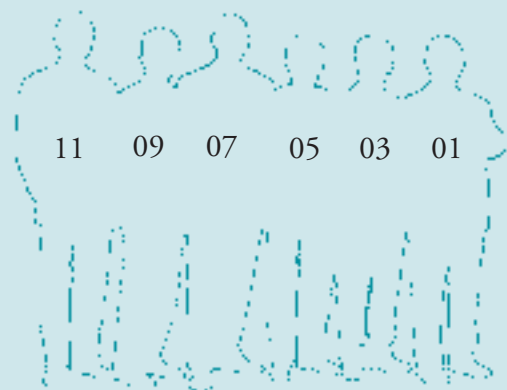
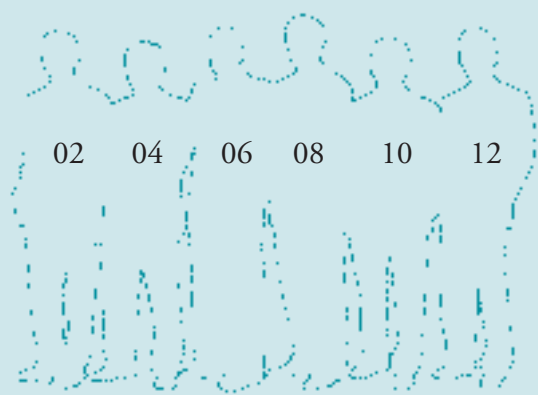


# Board of Directors



- 01. Mr CHENG Ming Fun Paul *Chairman*
- 03. Mr LIEW Mun Leong *Non-executive Director*
- 05. Mr CHAO Tse Hou Leslie *Independent Non-executive Director*
- 07. Mr ARNOLD Michael Ian *Independent Non-executive Director*
- 09. Dr LEE Nai Shee Harry *Independent Non-executive Director*
- 11. Mr SUN Patrick *Independent Non-executive Director*





- 02. Mr SO Hing Woh Victor *Executive Director and Chief Executive Officer*
- 04. Mr PUA Seck Guan *Non-executive Director*
- 06. Dr ZEMAN Allan *Independent Non-executive Director*
- 08. Dr FUNG Yuk Bun Patrick *Independent Non-executive Director*
- 10. Mr KO Kam Chuen Stanley *Independent Non-executive Director*
- 12. Mr CHOW Wing Kin Anthony *Independent Non-executive Director*

**Mr CHENG Ming Fun Paul JP**

*Chairman (also an Independent Non-executive Director)*

Mr Cheng has been Chairman of the Board since April 2005. He is Chairman of the Disclosures Committee and the Nomination Committee of the Manager.

Mr Cheng was a member of the Hong Kong Legislative Council and was actively involved with Hong Kong's return to Chinese sovereignty through his membership on the Preparatory Committee from 1994 to 1997. He was also chairman of Inchcape Pacific, N M Rothschild & Sons (Hong Kong), the American Chamber of Commerce in Hong Kong and the Hong Kong General Chamber of Commerce. He was also for many years on the board of Sino Land and Wharf Holdings — two major property development and management companies on the Hang Seng Index.

Mr Cheng was decorated “Chevalier de l'ordre de la Couronne” by the King of Belgium in 1991. Recently he was made an Honorary fellow of the Hong Kong University of Science and Technology and the Chinese University of Hong Kong for his contribution towards education and community services. He is currently a member of the Council of the Chinese University of Hong Kong.

Mr Cheng is an independent non-executive director on the boards of Esprit Holdings and Kingboard Chemical Holdings and is a steward of the Hong Kong Jockey Club.

**Mr SO Hing Woh Victor JP**

*Executive Director and Chief Executive Officer*

Mr So was appointed Executive Director and Chief Executive Officer of the Manager in July 2004. He is a member of the Disclosures Committee, Finance & Investment Committee, Human Resources & Compensation Committee and Nomination Committee of the Manager.

Mr So is a registered professional housing manager, and a fellow member of the Royal Institution of Chartered Surveyors, Chartered Institute of Housing, Hong Kong Institute of Surveyors and Hong Kong Institute of Housing.

He has extensive experience in the development and management of commercial and residential portfolios. He was the assistant general manager of Hutchison Properties from 1972 to 1981, property director of the Mass Transit Railways Corporation from 1981 to 1990, executive director and chief executive officer of the Hong Kong Housing Society from 1990 to 2002 and executive director of Sun Hung Kai Properties from 2002 until 2004.

Mr So is currently a member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption and the Hong Kong Housing Society.

### Mr LIEW Mun Leong

*Non-executive Director*

Mr Liew joined the Board in 2004. He is a member of the Finance & Investment Committee and the Human Resources & Compensation Committee of the Manager. Mr Liew is president and chief executive officer of CapitaLand Group. He is also deputy chairman of The Ascott Group and Raffles Holdings, which are companies listed on the Singapore Exchange, and deputy chairman of CapitaMall Trust Management (manager of CapitaMall Trust, the first listed REIT in Singapore), CapitaCommercial Trust Management and Ascott Residence Trust Management. In addition, Mr Liew is chairman of the Civil Aviation Authority of Singapore.

### Mr PUA Seck Guan

*Non-executive Director*

Mr Pua, a Non-executive Director of the Manager since April 2005, is a member of the Disclosures Committee of the Manager. He has over 16 years of real estate experience and is currently the chief executive officer of CapitaMall Trust Management, manager of CapitaMall Trust, the first and largest REIT in Singapore. Mr Pua also holds the portfolio of chief executive officer of CapitaLand Retail and chief executive officer of CapitaLand Financial (Real Estate Capital Management-Retail).

### Mr ARNOLD Michael Ian

*Independent Non-executive Director*

An Independent Non-executive Director of the Manager since 2004. Mr Arnold is the Chairman of the Human Resources & Compensation Committee and a member of the Finance & Investment Committee and the Nomination Committee of the Manager. He is a chartered surveyor and has almost 40 years' experience in the property industry. He is also a director of the Construction Industry Institute of Hong Kong.

### Mr CHAO Tse Hou Leslie

*Independent Non-executive Director*

Mr Chao joined the Board in November 2005. He is a member of the Finance & Investment Committee of the Manager. Mr Chao has substantial experience in financial management and retail real estate. He is currently chief executive officer of Chelsea Property Group, and has overall responsibility for the activities in the Asia/Pacific region of Chelsea's parent company, Simon Property Group, a US-listed REIT.

**Mr CHOW Wing Kin Anthony** *SBS, JP*  
*Independent Non-executive Director*

Mr Chow joined the Board in May 2006. He is a member of the Disclosures Committee and the Nomination Committee. Mr Chow is a solicitor admitted to practice in Hong Kong and England and Wales and is currently a partner of the law firm Peter, C Wong, Chow & Chow. He also serves on the boards of several listed companies in Hong Kong and is the former President of the Law Society of Hong Kong.

**Dr FUNG Yuk Bun Patrick**  
*Independent Non-executive Director*

An Independent Non-executive Director of the Manager since August 2005. Dr Fung is the Chairman of the Audit Committee. He is a veteran banker with over 30 years of experience. Dr Fung has been chairman and chief executive of Wing Hang Bank since 1996. He is also a director of Miramar Hotel and Investment Company and vice president of the Hong Kong Institute of Bankers.

**Mr KO Kam Chuen Stanley** *BBS, JP*  
*Independent Non-executive Director*

Mr Ko joined the Board in September 2005. He is a member of the Human Resources & Compensation Committee. Mr Ko has extensive experience in business development and management of business portfolios. He is chairman of Jardine Airport Services, advisor to the board of Jardine Matheson and directors of various companies (including a Hong Kong-listed company). Mr Ko is deputy chairman of the Council of the Open University of Hong Kong.

**Dr LEE Nai Shee Harry** *OBE, SBS, JP*  
*Independent Non-executive Director*

An Independent Non-executive Director of the Manager since 2004. Dr Lee is a member of the Audit Committee and the Nomination Committee of the Manager. Dr Lee is the managing director of TAL Apparel. He is also Honorary chairman of the Hong Kong Garment Manufacturer's Association and chairman of the Textile Council of Hong Kong.

### Mr SUN Patrick

*Independent Non-executive Director*

An Independent Non-executive Director of the Manager since 2004. Mr Sun is the Chairman of the Finance & Investment Committee and a member of the Human Resources & Compensation Committee of the Manager. He is a qualified accountant in the United Kingdom and Hong Kong and has been in the investment banking business for more than 18 years. Mr Sun was a member of the Council of the Stock Exchange of Hong Kong from 1995 to 2000. He also acts as an independent non-executive director of other companies (including a Hong Kong-listed company).

### Dr ZEMAN Allan *GBS, JP*

*Independent Non-executive Director*

Dr Zeman joined the Board in 2004. He is a member of the Audit Committee of the Manager. Dr Zeman is chairman of Lan Kwai Fong Holdings and Ocean Park Hong Kong. He also serves on the boards of several companies listed in Hong Kong. He was founder and owner of Colby International until late 2000. Dr Zeman is a member of the Urban Renewal Authority and the Consultative Committee on the Core Arts & Cultural Facilities of the West Kowloon Cultural District.