

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### BOARD OF DIRECTORS

Our Board currently consists of nine Directors, comprising five executive Directors, one non-executive Director and three independent non-executive Directors. The Board is responsible for and has general powers over the management and conduct of our business. The table below shows certain information in respect of members of the Board<sup>(\*)</sup>.

Name	Age	Position	Roles and Responsibilities	Date of appointment as Director
Wang Zhenhua (王振華).....	50	Chairman, Executive Director and Chief Executive Officer	Oversees our strategic planning	July 2, 2010
Min Yuansong (閔遠松).....	38	Executive Director	Oversees our mixed-use complex development business	November 6, 2012
Liu Yuanman (劉源滿).....	55	Executive Director	Oversees the engineering and construction of our mixed-use complexes	November 6, 2012
Tan Weimin (譚為民).....	41	Executive Director and Joint Company Secretary	Oversees our onshore financing activities	November 6, 2012
Huang Maoli (黃茂莉).....	38	Executive Director	Oversees our offshore financing activities	November 6, 2012
Lv Xiaoping (呂小平).....	51	Non-Executive Director	Oversees our residential property development business	November 6, 2012
Chen Huakang (陳華康).....	60	Independent Non-Executive Director	As independent director	November 6, 2012
Nie Meisheng (聶梅生).....	71	Independent Non-Executive Director	As independent director	November 6, 2012
Zhu Zengjin (朱增進).....	48	Independent Non-Executive Director	As independent director	November 6, 2012

\* None of our Directors is personally related with any other Director

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### Executive Directors

**Wang Zhenhua (王振華)**, or Chairman Wang, aged 50, is our chairman, executive Director and chief executive officer<sup>(1)</sup>. Chairman Wang began engaging in property development business in China in 1993 when he joined Wujin Xincheng Investment and Construction Development Co., Ltd. (武進市新城投資建設開發公司) and participated in the development of Zhong Liang Town Phase 1 (中涼城第1期), and gained valuable experience in construction and project management. Chairman Wang founded the business of our Group and has been the chairman of the board of directors of Future Land Holdings since 1996. In 2001, Chairman Wang became chairman of the board of directors of Jiangsu Future Land, a subsidiary of our Group that engages principally in residential property development and the B-shares of which are listed on the Shanghai Stock Exchange (Stock code: 900950). In 2008, Chairman Wang founded Future Land Wanbo, which focuses on the development of mixed-use complex project. Chairman Wang graduated from Jiangsu Broadcast and Television University (江蘇廣播電視大學) with a diploma in mechanical engineering in August 1983, and from Cheung Kong Graduate School of Business (長江商學院) with an EMBA degree in July 2005. Chairman Wang currently serves as an executive committee member of the All-China Federation of Industry and Commerce (中華全國工商業聯合會), and as a vice-president of China Real Estate Chamber of Commerce (中華全國工商業聯合會房地產商會). In 2010, Chairman Wang was named “National Model Worker” by the State Council. Save as disclosed herein, Chairman Wang has not otherwise been a director of any listed companies in the three years immediately preceding the date of this prospectus.

**Min Yuansong (閔遠松)**, aged 38, is our executive Director. Mr. Min joined our Group in 2000. Between 2001 and 2004, he served as assistant president of Jiangsu Future Land, where he was responsible for marketing in its Wujing branch. Between 2004 and 2007, Mr. Min served as vice president of Jiangsu Future Land, where he was responsible for project development of the Future Land Southern Metropolis project, and gained valuable experience in project management. Between May 2007 and June 2010, Mr. Min was appointed as a director and the vice president of Jiangsu Future Land (Stock code: 900950), where he was responsible for marketing. Since June 2010, Mr. Min has been a director and vice president of Future Land Holdings, overseeing our mixed-use complex development business principally carried out by Future Land Wanbo. Mr. Min graduated from Wuhan University (武漢大學) with a bachelor's degree in science in 1997 and a master's degree in economics in 2000. Mr. Min qualified as a Senior Economist (高級經濟師) in 2004. Mr. Min graduated from China Europe International Business School with a Master of Business Administration degree in 2007. Save as disclosed herein, Mr. Min has not been a director of any listed company in the three years immediately preceding the date of this prospectus.

**Liu Yuanman (劉源滿)**, aged 55, is our executive Director and head of the strategic investment centre. Mr. Liu joined our Group in 2006 and was appointed as a vice president of Future Land Wanbo in 2010 and vice president of Future Land Holdings in 2011. Mr. Liu is responsible for the engineering and construction of our Group's mixed-use complexes. Mr. Liu graduated from Changzhou Construction Vocational University (常州市建築職工大學) with a diploma in industrial and civil engineering in May 1984. Prior to joining our Group, Mr. Liu worked in Changzhou Marine Products Co., Ltd. (常州市水產公司) between 1984 and 1995 and served as general manager and chairman of Changxin Real Estate Development Co., Ltd. (常信房地產開發有限公司) between 1995 and 2002 and general manager of Wuxi Jintaihu Real Estate Limited Company (無錫金太湖房地產開發有限公司) between 2003 and 2006, where he was responsible for

(1) Chairman Wang had been managing our Group's business and overall strategic planning since its establishment. Our Directors consider that the vesting of the roles of chairman and chief executive officer in Chairman Wang is beneficial to the business prospects and management of our Group. Accordingly, our Company had not segregated the roles of its chairman and chief executive officer as required by Code Provision A.2.1 of Appendix 14 of the Listing Rules.

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the overall business of the company and gained valuable experience in project management. Mr. Liu qualified as a civil engineer in 2000. Mr. Liu has not been a director of any listed company in the three years immediately preceding the date of this prospectus.

**Tan Weimin (譚為民)**, aged 41, is our executive Director, joint company secretary. Mr. Tan is also responsible for managing our investors' relations. Mr. Tan joined Shanghai Xinqi Investments Co., Ltd (上海新啟投資有限公司), a subsidiary of Future Land Holdings engaging in investment business prior to our Reorganisation, in 2003 and became its general manager. The company was excluded from our Group upon completion of our Offshore Reorganisation in May 2010. Since July 2010, Mr. Tan has been a director and a vice president of Future Land Holdings, overseeing our onshore financing activities. Mr. Tan graduated from Lanzhou University (蘭州大學) with a bachelor degree in national economics and management in June 1994. Mr. Tan then obtained a master degree in global economics in June 1997 and a doctoral degree in economics in July 2002 from Fudan University (復旦大學). Prior to joining our Group, Mr. Tan worked in Haitong Securities between 1997 and 2002, and served as investment manager, where he gained valuable experience in securities investment and market studies. Mr. Tan served as vice general manager of the Asset Management Division of Zhejiang Merchants Securities between 2002 and 2003, where he was responsible for securities investment. Mr. Tan has not been a director of any listed company in the three years immediately preceding the date of this prospectus.

**Huang Maoli (黃茂莉)**, aged 38, is our executive Director. Madam Huang joined our Group in December 2011 and leads our offshore financing activities. Madam Huang graduated from Nanjing University (南京大學) with a bachelor's degree in economics in 1994 and master's degree in economics in 1997. Madam Huang obtained an MBA degree from the Wharton School of Business at the University of Pennsylvania in 2003. Prior to joining our Group, Madam Huang held various positions at Goldman Sachs GaoHua Securities Limited (高盛高華證券有限責任公司) between May 2007 and December 2011, and served as executive director of its investment banking division immediately before joining our Group. Previously, Madam Huang served as a vice president of Bank of America Corporation strategic planning and corporate development department between August 2005 and April 2007. Madam Huang has not been a director of any listed company in the three years immediately preceding the date of this prospectus.

### Non-Executive Director

**Lv Xiaoping (呂小平)**, aged 51, is our non-executive Director. Mr. Lv joined our Group in 2001. Mr. Lv served as the vice president of Future Land Holdings between September 2001 and August 2004. Since August 2004, Mr. Lv has been a director and the president of Jiangsu Future Land (Stock code: 900950), principally responsible for the overall management of our residential property development business carried out by Jiangsu Future Land. Mr. Lv graduated from Naval University of Engineering with a bachelor's degree in engineering in 1983. Mr. Lv later graduated from China European International Business School with a MBA degree in 2007. Prior to joining our Group, Mr. Lv worked in Changchai Company Limited (常柴股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment of our Company, where he was responsible for business development and investment strategies. Save as disclosed herein, Mr. Lv has not been a director of any listed company in the three years immediately preceding the date of this prospectus.

### Independent Non-Executive Directors

**Chen Huakang (陳華康)**, aged 60, is our independent non-executive Director. Mr. Chen joined our Group in November 2012. Mr. Chen was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management

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College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu province (江蘇省註冊諮詢專家) since 2004. Mr. Chen has over 40 years of experience in the field of accounting. Mr. Chen worked in the Accounting Department of County Community Enterprise (社隊企事業) between 1972 and 1981, and became the head of the finance department in Anjiayang District (安家鄉), Wujin County (武進縣) between 1981 and 1987. Between 1987 and 1995, Mr. Chen served as head of the finance department of Xinqiao District (新橋區), Wujin County. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. Mr. Chen also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jiuling Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen served as independent director of Jiangsu Future Land (Stock code: 900950) between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012. Save as disclosed herein, Mr. Chen has not been a director of any listed company in the three years immediately preceding the date of this prospectus.

**Nie Meisheng (聶梅生)**, aged 71, is our independent non-executive Director. Madam Nie first joined our Group when she was appointed as an independent director of Jiangsu Future Land between 2007 and 2009. She joined us again in November 2012 as independent non-executive Director. Madam Nie graduated from Tsinghua University (清華大學) with civil engineering in 1963, specialising in hydraulic engineering. Madam Nie served as independent non-executive director of three companies listed on the Stock Exchange including Neo-China Land Group (Holdings) Limited (中新地產集團(控股)有限公司) (Stock Code: 563), Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司) (Stock Code: 1238) and Road King Infrastructure Limited (路勁基建有限公司) (Stock Code: 1098) since October 2003 (up to her resignation in July 2010), September 2009 and October 2012, respectively. Madam Nie also served as independent director of Jiangsu Future Land between 2007 and 2010. In September 2006, Madam Nie was elected as a fellow of the World Academy of Productivity Science by World Confederation of Productivity Science. From July 2006 to June 2009, Madam Nie served as a visiting professor in Shanghai University. Madam Nie was elected as the deputy chairlady for the first committee of China Urban and Town Water Supply and Sewage Association in March 2007. Madam Nie is currently the economic counselor of the people's government of Jieyang (揭陽), Guangdong Province and her appointment commenced in December 2006 and chairlady of China Real Estate Chamber of Commerce (中華全國工商業聯合會房地產商會) in 2004. Save as disclosed herein, Madam Nie has not been a director of any listed company in the three years immediately preceding the date of this prospectus.

**Zhu Zengjin (朱增進)**, aged 48, is our independent non-executive Director. Mr. Zhu joined our Group in November 2012. Mr. Zhu graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Mr. Zhu was designated as a visiting scholar in law to New York University (紐約大學) in the United States between 1998 and 1999. Mr. Zhu was the head of the business department between July 1985 and August 1998 and the deputy head and partner between August 1999 and August 2009 of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所) respectively. Mr. Zhu was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Since January 2002, Mr. Zhu has been a committee member of the Jiangsu Province All China Lawyers Association in Securities Law (江蘇省全國律師協會公司證券法委員會委員) and has been recognised as a Well Known Lawyer in Jiangsu Province (江蘇知名律師) by the association. Mr. Zhu has served as an independent director of two listed companies in the PRC, namely Ningbo Yunsheng Co., Ltd. (寧

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波韻升股份有限公司) (Stock Code: 600366) and Bank of Nanjing Co., Ltd (南京銀行股份有限公司) (Stock Code: 601009), since March 2012 and June 2012, respectively, and three other non-listed PRC companies, namely, Guolian Trust Co., Ltd (國聯信託股份有限公司), Institute of Architectural Design Co., Ltd (蘇州設計院股份有限公司) and Jiangnan Rural Commercial Bank Co., Ltd (江南農村商業銀行) since June 2008, September 2009 and June 2012, respectively. Save as disclosed herein, Mr. Zhu has not been a director of any listed company in the three years immediately preceding the date of this prospectus.

Save as disclosed herein, to the best of the knowledge information and belief of our Directors having made all reasonable enquiries, there are no other matters with respect to the appointments of our Directors and there is no information relating to our Directors that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

### SENIOR MANAGEMENT

The table below shows certain information in respect of senior management of our Company:

Name	Age	Position
Lu Zhongming (陸忠明) .....	40	Chief Financial Officer
Qi Boming (戚伯明) .....	59	Vice President, Future Land Holdings
Xu Guoping (徐國平) .....	56	Vice President, Jiangsu Future Land
Huang Chao (黃超) .....	37	Vice President, Jiangsu Future Land
Shao Lei (邵磊) .....	41	Vice President, Jiangsu Future Land
Qi Xiaoming (戚小明) .....	43	Assistant President, Jiangsu Future Land
Zheng Hongchun (鄭宏春) .....	31	Assistant President, Future Land Holdings

**Lu Zhongming (陸忠明)**, aged 40, is our chief financial officer, overseeing the accounting and finance functions of our Group. Mr. Lu joined our Group in 2001 after Jiangsu Future Land acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Future Land in 2002. Mr. Lu has been a director of Jiangsu Future Land and a vice president of Future Land Wanbo since 2010. Mr. Lu became vice president of Future Land Holdings in 2011. Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999. Prior to joining our Group, Mr. Lu served as deputy head of finance and audit department of Jiangsu Wuling (acquired by Future Land Holdings in our B-Share Restructuring in 2001) between 1998 and 2001.

**Qi Boming (戚伯明)**, aged 59, is the vice president of Future Land Holdings and the head of the human resources and administration center and the IT center. Mr. Qi joined our Group in 2002. Mr. Qi was the vice president of Jiangsu Future Land (Stock code: 900950) between August 2002 and May 2007, and a director between 2003 and 2010. Mr. Qi has been a vice president and a director of Future Land Holdings since May 2007 and July 2010, respectively, and has been overseeing our Group's general administration and information management. Mr. Qi graduated from Xi'an Military Institute (西安陸軍學校) in political studies in 1979. Prior to joining our Group, Mr. Qi was a government official and worked in a number of government authorities in Wujin (武進), Jiangsu Province between 1982 and 2002, including serving as head of the Health Bureau of Wujing between 1999 and 2002.

**Xu Guoping (徐國平)**, aged 56, is the vice president and a director of Jiangsu Future Land responsible for the construction and engineering of residential property development. Mr. Xu has been working in our group for over 15 years, and during this period he has gained extensive experience in construction, engineering and project management. Mr. Xu joined our Group in 1996. Between 1996 and 2001, Mr. Xu served as vice general manager of Jiangsu Future Land,



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responsible for project management in Wujin area. Since 2001, Mr. Xu has served as vice president and director of Jiangsu Future Land. Between 2001 and 2004, he was responsible for the development of several residential property projects in Changzhou. From 2004 to the present time, Mr. Xu has been responsible for engineering, cost management and procurement. Prior to joining our Group, Mr. Xu worked at Wujin Process Design Institute (武進工藝美術廠) between 1974 and 1995, and served as head of the institute between 1993 and 1995, where he was responsible for the overall business and operation, and gained valuable experience in management.

**Huang Chao (黃超)**, aged 37, is the vice president of Jiangsu Future Land responsible for the sales and marketing of our residential property development business. Mr. Huang joined our Group in 2005. Prior to joining our Group, Mr. Huang served as the marketing manager of Changzhou Yikang Real Estate Development Co., Ltd. (常州怡康房地產開發有限公司) between 1996 to 2002 and the assistant general manager of Changzhou Zhijiang Property Co., Ltd. (常州之江置業有限公司) between 2003 and 2005, where he was responsible for marketing and sales.

**Shao Lei (邵磊)**, aged 41, is the vice president of Jiangsu Future Land responsible for the design and technical support for our residential property development business. Mr. Shao joined our Group in 2005 and became the general manager of our technical research institute in 2007. Mr. Shao graduated from Southeast University (東南大學) with a bachelor's degree in architecture in 1994 and qualified as a registered state-level architect (2001年國家一級註冊建築師) in 2001. Prior to joining our Group, Mr. Shao worked at Changzhou Urban Planning Design Institute (常州市規劃設計院) between 1994 and 2005, and served as head of the institute from 2001 and 2005 responsible for overall business management and gained valuable experience in construction and management.

**Qi Xiaoming (戚小明)**, aged 43, is the assistant president of Jiangsu Future Land. He joined our Group in 2002 and has assumed various positions within our Group. Mr. Qi is also the general manager of Changzhou Future Land. Mr. Qi graduated from Hefei University of Technology (合肥工業大學) with a bachelor's degree in engineering in 1992. Between 1992 and 2001, Mr. Qi held various senior management positions in Changzhou Passenger Trucks Manufacturing Plant (常州客車製造廠), including vice office manager responsible for general office affairs. Mr. Qi served as office manager of Wujing Branch of Pingan Insurance (Group) Limited Company of China (中國平安保險公司武進公司) between 2001 and 2002.

**Zheng Hongchun (鄭宏春)**, aged 31, is the assistant president of Future Land Holdings responsible for commercial property management. Mr. Zheng joined our Group in 2003 and was appointed assistant president of Future Land Holdings in 2011. Mr. Zheng graduated from Yangzhou University (揚州大學) with a bachelor's degree in management in 2001. Prior to joining our Group, Mr. Zheng worked in the Finance Bureau of Qinghe district, Huai'an (淮安市清河區財政局) and in the Changzhou branch of Ping An Insurance (Group) Limited Company of China Ltd. (中國平安保險常州分公司) between 2001 and 2003.

## BOARD COMMITTEE

### Audit Committee

We established an audit committee on November 6, 2012 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The audit committee consists of three independent non-executive Directors including Mr. Chen Huakang, Mr. Zhu Zengjin and Madam Nie Meisheng. The audit committee is chaired by Mr. Chen. The primary duties of the audit

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committee is to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

### **Remuneration Committee**

We established a remuneration committee on November 6, 2012 with written terms of reference in compliance with paragraph B1 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of three members, namely Mr. Tan Weimin, our executive Director, and Mr. Zhu Zengjin and Madam Nie Meisheng, our independent non-executive Directors. Two of the committee members are our independent non-executive Directors. The remuneration committee is chaired by Mr. Zhu. The primary duties of the remuneration committee include:

- making recommendations to our Directors on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration;
- determining the terms of the specific remuneration package of our Directors and senior management;
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time; and
- considering and approving the grant of share options to eligible participants pursuant to our Share Option Scheme conditionally adopted by our Company pursuant to a resolution passed by our Shareholders on November 6, 2012 upon authorisation by the Board.

### **Nomination Committee**

We established a nomination committee on November 6, 2012 with written terms of reference in compliance with paragraph A4 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The nomination committee consists of three members, namely Mr. Min Yuansong, our executive Director, and Mr. Zhu Zengjin and Madam Nie Meisheng, our independent non-executive Directors. The chairman of the nomination committee is Mr. Zhu. The primary function of the nomination committee is to make recommendations to our Board to fill Board vacancies.

### **JOINT COMPANY SECRETARIES**

Mr. Tan Weimin is one of our joint company secretaries. Please refer to the paragraph headed “Board of Directors – Executive Director” in this section for a brief biography of Mr. Tan.

We have applied to the Stock Exchange for and obtained a waiver from strict compliance with the requirements under Rule 8.17 of the Listing Rules. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules – Waiver from Rules 3.28 and 8.17 of the Listing Rules” in this prospectus for details.

Ms. Mok Ming Wai, aged 41, is a director of KCS Hong Kong Limited, an external corporate secretarial and accounting services provider in Hong Kong. She has over 15 years of professional and in-house experience in the field of company secretarial services. Prior to joining KCS Hong

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Kong Limited, Ms. Mok worked in the Corporate Services Division of KPMG Hong Kong and acted as the company secretary for two companies listed on the Main Board of the Stock Exchange. She is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Ms. Mok is not our employee and does not have day-to-day knowledge of our operations. Ms. Mok will coordinate with Mr. Tan, the other joint company secretary and Mr. Lu Zhongmin, our Chief Financial Officer, in discharging her duties as one of the joint company secretaries.

### **MANAGEMENT PRESENCE IN HONG KONG**

According to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Currently, none of our executive Directors ordinarily resides in Hong Kong. Since substantially all of our Company's operations and sales are located and generated in the PRC, we do not and, for the foreseeable future, are not expected to have a significant management presence in Hong Kong. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules subject to the conditions that, among other things, we maintain the following arrangements to maintain effective communication between us and the Stock Exchange.

We have appointed two authorised representatives, namely Ms. Mok Ming Wai, one of our joint company secretaries who ordinarily resides in Hong Kong, and Mr. Tan Weimin, our executive Director who ordinarily reside outside Hong Kong but will be readily contactable by telephone, facsimile and e-mail, to deal with inquiries from the Stock Exchange, as our principal channel of communication.

Each of our authorised representatives has access to our Board and senior management at all times. Mr. Tan, being our authorised representatives who resides in the PRC, is expected to be able to visit Hong Kong within a reasonable period of notice to meet with the Stock Exchange if required. Each of our Directors (including the independent non-executive Directors), through our authorised representatives, will be readily contactable by telephone, facsimile or e-mail. Each of them holds a valid travel document and is expected to be available in Hong Kong if required to meet with the Stock Exchange at reasonable notice.

Further, we have appointed Guotai Junan Capital Limited as our compliance adviser after Listing in compliance with Rule 3A.19 of the Listing Rules. Please refer to the section headed "Waivers from Strict Compliance with the Listing Rules – Waiver from Strict Compliance with Rule 8.12 of the Listing Rules" in this prospectus for details.

### **COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT**

Our executive Directors receive, in their capacity as our employees, compensation in the form of salaries, bonus and other allowances and benefits in kind, including our contribution to the pension scheme for our executive Directors, in their capacity as employees, according to the law of the relevant jurisdiction.

The aggregate amount of remuneration (including fees, salaries, performance related bonus, retirement scheme contributions and Pre-IPO Share Award Scheme) paid to our Directors for the three years ended December 31, 2009, 2010 and 2011 and the six months ended June 30, 2012 was approximately RMB7.2 million, RMB8.8 million, RMB13.0 million and RMB7.6 million, respectively.



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The aggregate amount of remuneration (including basic salaries, housing allowances, Pre-IPO Share Award Scheme, other allowances and benefits in kind) paid to our five highest paid individuals for the three years ended December 31, 2009, 2010 and 2011 and the six months ended June 30, 2012 was approximately RMB9.1 million, RMB9.5 million, RMB13.7 million and RMB8.2 million, respectively.

No remuneration was paid by our Group to our Directors or the five highest paid individuals as an inducement to join or upon joining our Group or as a compensation for loss of office in respect of any period during the Track Record Period. No Director has waived or has agreed to waive any emoluments during the Track Record Period.

It is estimated that the remuneration and benefits in kind of approximately RMB20.8 million in the aggregate, excluding any discretionary bonus payable to our Directors, will be paid and granted to our Directors by us in respect of the financial year ended December 31, 2012 under arrangements in force as of the date of this prospectus.

### EMPLOYEES

We had a total of 3,798 employees as of June 30, 2012. The following table sets out the number of our employees categorised by function as at that date:

Department	No. of employees
Sales .....	265
Construction and engineering .....	286
Cost control and procurement .....	99
Accounting and finance .....	120
Research and design .....	135
Public relations and executive administration .....	128
Investments and business development .....	14
Operations management and information technology .....	66
Human resources .....	29
Customer servicing and brand management .....	65
Property management .....	2,187
Property leasing and related services .....	404
<b>Total</b> .....	<b>3,798</b>

In addition to base salaries, all of our employees are considered for an annual bonus based on various performance criteria and their assessment results.

We review the performance of our employees twice a year, the results of which are used in their annual salary review and promotion appraisal. To remain competitive in the labour market, we also conduct research on remuneration packages offered to similar positions in our industry.

We incurred staff costs (including directors' emoluments) of approximately RMB138.5 million, RMB207.9 million, RMB326.5 million and RMB215.8 million for the three years ended December 31, 2009, 2010 and 2011 and the six months ended June 30, 2012, representing 2.4%, 2.7%, 3.0% and 5.8% of our sales for the same periods, respectively.

We confirm that no compensation was paid by us to, or receivable by, such employees for any period during the Track Record Period for loss of office in connection with the management of our affairs, or as an inducement to join or upon joining us.

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### COMPENSATION OF EMPLOYEES

Compensation of our employees, including our sales staff, consists of basic salary and bonuses. Bonuses are determined on a yearly basis based on performance reviews and the overall financial results of our Group. At the completion of a property project, we also issue a special project completion bonus. After the commencement of trading of the Shares on the Stock Exchange, we also expect to grant share options to our senior employees pursuant to the Share Option Scheme as part of their remuneration packages.

### EMPLOYEE INCENTIVE SCHEMES

We have adopted the Pre-IPO Share Award Scheme and the Share Option Scheme for the benefit of our employees, including our Directors and senior management personnel, subject to the terms and conditions respectively stated therein. The principal terms of the employee incentive schemes are summarised under the sections headed “Statutory and General Information – Share Option Scheme” in Appendix VII and “Statutory and General Information – Pre-IPO Share Award Scheme” in Appendix VII to this prospectus.

### RETIREMENT SCHEMES

Our employees in the PRC participate in various pension schemes organised by the relevant municipal and provincial government, under which plans we are required to make monthly contributions. The local government is responsible for the planning, management, and supervision of the scheme, including collecting and investing the contributions and paying out the pensions to the retired employees.

The total amount of contributions we made for such employee pension schemes for the three years ended December 31, 2009, 2010 and 2011 and the six months ended June 30, 2012 was approximately RMB7.7 million, RMB9.6 million, RMB21.9 million and RMB14.3 million, respectively.

### COMPLIANCE ADVISER

We entered into a compliance adviser’s agreement (the “**Compliance Adviser’s Agreement**”) with Guotai Junan Capital Limited (“**Guotai Junan**”), the material terms of which are summarised as follows:

- (a) Guotai Junan will be appointed as our compliance adviser for the purpose of Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which we distribute our annual report of our financial results for the first full financial year commencing after the Listing Date or until the agreement is terminated in accordance with the terms of the Compliance Adviser’s Agreement;
- (b) Guotai Junan will advise us on the following circumstances pursuant to Rule 3A. 23 of the Listing Rules:
  - before the publication of any regulatory announcement, circular or financial report;
  - whether a contemplated transaction is a notifiable or connected transaction including for example share issues and share repurchases;
  - where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

- where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares;
- (c) we agreed to indemnify Guotai Junan, its directors and employees (as applicable), for certain actions against them and losses incurred by them arising out of or in connection with the performance by Guotai Junan, its directors and employees (as applicable) of its duties under the Compliance Adviser's Agreement;
- (d) we may terminate the appointment of Guotai Junan as our compliance adviser if:
- such termination is required by the Stock Exchange;
  - Guotai Junan undergoes winding-up or liquidation, any composition or arrangement with its creditors or cessation of business;
  - a liquidator, receiver or manager having been appointed over all or part of the assets or undertakings of Guotai Junan;
  - Guotai Junan fails to or becomes unable to perform its duties as compliance adviser as required under the Listing Rules or the Compliance Adviser's Agreement;
  - Guotai Junan no longer holds a valid licence for Type 6 (Advising on Corporate Finance) regulated activities under the SFO; or
  - Guotai Junan is in material breach of the Compliance Adviser's Agreement; and
- (e) Guotai Junan will have the right to resign or terminate its appointment by service of a 14-day notice to us if:
- we materially breach the Compliance Adviser's Agreement and if we fail to rectify such breaches within 30 days from the day on which Guotai Junan gives notice to us to request for such rectification;
  - we persistently fail to act upon the reasonable advice or recommendations of Guotai Junan in respect of our compliance with the Listing Rules or other applicable regulations; or
  - if there is a material dispute (which cannot be resolved within 30 days) over the fees payable to Guotai Junan by us.