
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS

The following table sets forth certain information relating to our Directors:

<u>Name</u>	<u>Age</u>	<u>Position/Title</u>	<u>Roles and Responsibilities</u>	<u>Date of Appointment</u>	<u>Relationship</u>
Shu Cecheng (舒策城)	44	Chairman and executive Director	overall business, financial and strategic planning of our Group. The chairman of the nomination committee	June 22, 2010 (re-designated as an executive Director on November 14, 2012)	Shu Cecheng is the brother of our executive Directors Mr. Shu Cewan, Mr. Shu Ceyuan and our senior management Mr. Shu Cezhang
Shu Cewan (舒策丸)	42	chief executive officer and executive Director	overseeing our operations and all key aspects of our operations and business, including the planning and implementation of our projects. A member of the remuneration committee	November 14, 2012	Mr. Shu Cewan is the brother of our executive Directors Shu Cecheng, Mr. Shu Ceyuan and our senior management Mr. Shu Cezhang
Shu Ceyuan (舒策員)	39	executive Director	overall planning and controlling processes for our construction works	November 14, 2012	Mr. Shu Ceyuan is the brother of our executive Directors Shu Cecheng, Mr. Shu Cewan and our senior management Mr. Shu Cezhang
Wu Xiaowu (吳曉武)	46	executive Director	overseeing our Group's financial matters, such as management reporting, group budgeting and forecasting as well as internal control and risk management	November 14, 2012	—

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Name	Age	Position/Title	Roles and Responsibilities	Date of Appointment	Relationship
Zhao Lidong (趙立東)	41	executive Director	overseeing our planning and design center, project management center, cost-control center and our Group's commercial management subsidiaries	November 14, 2012	—
Song Ming (宋敏)	51	independent non-executive Director	the chairman of the remuneration committee and a member of the audit and nomination committees	May 18, 2013	—
Lo Kwong Shun Wilson (羅廣信)	39	independent non-executive Director	the chairman of the audit committee and a member of the nomination committee	May 18, 2013	—
Shu Guoying (舒國滢)	53	independent non-executive Director	a member of the audit and remuneration committees	May 18, 2013	—

Executive Directors

Shu Cecheng (舒策城), aged 44, is our chairman. Mr. Shu was appointed as our Director on June 22, 2010 and was re-designated as an executive Director on November 14, 2012. He is the brother of Mr. Shu Cewan, our chief executive officer, Mr. Shu Ceyuan, our executive Director and Mr. Shu Cezhang, our Group's head of operations. Mr. Shu established the business of our Group in December 2004 and has been primarily responsible for the overall business, financial and strategic planning of our Group. Mr. Shu is also responsible for overall development of our Group's strategic direction and corporate policies and plays an active role in the development, maintenance and strengthening of client relations. Mr. Shu has over eight years of experience in the real estate development industry and he has been with our Group since December 2004. He has also been the executive director of our Group companies, such as (i) Wuxi Zhongnan since 2004, (ii) Wuxi Wuzhou Ornament City since 2005, (iii) Wuxi Longan since 2008, (iv) Hong Kong Wuzhou since 2011 and (v) Wuzhou Int'l Group Investment since 2005.

Throughout the years, Mr. Shu has held various positions in many professional organizations. For instance, Mr. Shu was appointed as the chairman of the Council of China SCMALL Academy (中國市場研究院理事會) in October 2009 and has been the executive vice president of Wuxi Wenzhou Chamber of Commerce (無錫市溫州商會) since November 2011. Mr. Shu has also been appointed as the committee member of the Wuxi Committee of the Chinese People's Political Consultative Conference (無錫市政協) since June 2012, and the executive director of the fourth Wuxi Charity Federation (第四屆無錫市慈善總會) since May 2011. In addition, Mr. Shu is currently the chairman of the Sixth Council of Wuxi Market Association (無錫市場協會第六屆理事會), the member of the Eleventh executive committee of Wuxi Association of Industry and Commerce (無錫市工商業聯合會第十一屆執行委員會) and the director of Wuxi Chamber of Commerce (無錫市總商會) and the vice chairman of the China Economic and Trade Promotion Association (中國經濟貿易促進會).

Mr. Shu has also received many awards acknowledging his contributions and accomplishments in the area of real estate development. For instance, Mr. Shu was awarded the China Zhejiang Merchants Commercial Property Special Contribution Award (中國浙商商業地產特別貢獻獎) by the

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Branding Committee of the China SCmall Academy (中國市場研究院品牌委員會) and China (Zhejiang Merchants) Commercial Property Media Alliance (中國(浙商)商業地產傳媒聯盟) in September 2011. Mr. Shu was also recognized as one of the Chinese Market Leading Persons (中國市場領軍人物) by the Second Chinese Market Conference (第二屆中國市場大會) in September 2012.

Mr. Shu has obtained a master of business administration at the Victoria University Switzerland in December 2012 after 3 years of part-time study.

Mr. Shu Cewan (舒策丸), aged 42, is our chief executive officer. Mr. Shu was appointed as our Director on November 14, 2012. He is the brother of Shu Cecheng, our chairman, Mr. Shu Ceyuan, our executive Director and Mr. Shu Cezhang, our Group's head of operations. Mr. Shu is closely involved in our operations and oversees all the key aspects of our operations and business, including the planning and implementation of our projects. Mr. Shu has over eight years of experience in the real estate development industry, and he has been with our Group since December 2004. From 2004 to 2009, Mr. Shu was the general manager of Wuxi Zhongnan and that of Wuxi Wuzhou Ornament City from 2005 to 2009. Mr. Shu has also been serving as the vice chairman and president of Hong Kong Wuzhou since 2011, and the vice president of Wuzhou Int'l Group Investment since 2009. Over the years, Mr. Shu has been responsible for the overall day-to-day management of these Group companies, particularly in the aspects of operation, administration and finance.

Mr. Shu was recognized as the 2010 Chinese Commercial Real Estate Driving Force Figure (中國商業地產推動力人物) by the Organizing Committee of the Fifth China Commercial Real Estate Annual Conference (第五屆中國商業地產及寫字樓年會組委會) in May 2010. In March 2011, Mr. Shu was awarded The Most Respected Private Enterprise Entrepreneur (中國最受尊敬民營企業家) by, among others, China Enterprise Rating Association (中國企業評價協會) and Council for the Promotion of International Cooperation and Development of Chinese Private Enterprise (中國民營企業國際合作發展促進會). Mr. Shu was later awarded the Chinese Influential Person (中國商業地產風雲人物) by China Commercial Real Estate Alliance Conference (中國商業地產招商大會) in November 2011. Mr. Shu has also been appointed as the vice chairman of Wuxi Wenzhou Chamber of Commerce (無錫市溫州商會) since 2011.

Mr. Shu graduated from Jiangnan University (江南大學) with a diploma in business management in July 2011 by way of taking online courses. Mr. Shu has obtained a master of business administration at the Victoria University Switzerland in December 2012 after 3 years of part-time study.

Mr. Shu Ceyuan (舒策員), aged 39, was appointed as our executive Director on November 14, 2012. He is the brother of Shu Cecheng, our chairman, Mr. Shu Cewan, our chief executive officer and Mr. Shu Cezhang, our Group's head of operations. Mr. Shu has over eight years of experience in the real estate development industry. In particular, Mr. Shu is familiar with the area of property construction and plays a vital role in the planning and controlling processes for our construction works. Mr. Shu has been with our Group since March 2004 and has been the vice president of Wuzhou Int'l Group Investment since 2010. Mr. Shu has also been the vice president of Hong Kong Wuzhou since 2011, primarily in charge of its planning and design center, project management center and cost-control center. Mr. Shu was the manager of the construction department of Wuxi Zhongnan from 2007 to 2010, and that of Wuxi Wuzhou Ornament City from 2004 to 2007, where he was responsible for management of construction projects, with emphasis on the quality, cost, safety and progress control.

Mr. Shu has obtained a master of business administration at the Victoria University Switzerland in December 2012 after 3 years of part-time study.

Ms. Wu Xiaowu (吳曉武), aged 46, was appointed as our executive Director on November 14, 2012. Ms. Wu has over 24 years of experience in financial management. Ms. Wu joined our Group in

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2009 and was appointed by Wuzhou Int'l Group Investment as the chief financial officer in 2010, mainly responsible for overseeing our Group's financial matters, such as management reporting, group budgeting and forecasting as well as internal control and risk management. Prior to joining our Group, Ms. Wu was the director and chief financial officer of Wuxi Huadong Cocoa Food Co., Ltd. (無錫華東可可食品股份有限公司) from 2007 to 2009 and was in charge of the company's financial matters. Between 2001 and 2007, Ms. Wu served as the chief financial officer of Wuxi Taian Automation Co., Ltd. (無錫市台安自動化有限公司) and was in charge of overall financial management of the company. Prior to that, from 1988 to 2001, Ms. Wu was the head of the financial department of Wuxi Zhongya Wool Spinning and Printing Co., Ltd. (無錫中亞毛紡織印染有限公司), and was responsible for the management of the company's financial matters.

Ms. Wu graduated from Jiangsu University (江蘇大學) with a diploma in accounting in July 2003. Ms. Wu was qualified as a senior accountant by the Personnel Department of Jiangsu Province (江蘇省人事廳) in October 2007 and later accredited as senior accountant by the International Profession Certification Association in November 2011. Ms. Wu has obtained a master of business administration at the Victoria University Switzerland in December 2012 after three years of part-time study.

Mr. Zhao Lidong (趙立東), aged 41, was appointed as our executive Director on November 14, 2012. Mr. Zhao has over 13 years of experience in the property development industry. In particular, Mr. Zhao is familiar with the area of property construction and supports our executive Director, Mr. Shu Ceyuan, in the planning and controlling for the construction of our projects. Mr. Zhao joined our Group in November 2011 and was appointed as the vice president of Wuzhou Int'l Group Investment, and was responsible in overseeing our planning and design center, project management center, cost-control center and our Group's commercial management subsidiaries.

Between 2003 and 2011, Mr. Zhao held various positions in Dalian Wanda Group Co., Ltd. (大連萬達集團股份有限公司), including serving as the engineer of Dalian Wanda Group Commercial Property Management Co., Ltd. (大連萬達集團商業物業管理有限公司), the deputy general manager of Wuhuan Wanda Group Plaza Commercial Management Co., Ltd. (武漢萬達廣場商業管理有限公司) and Tianjin Wanda Plaza Commercial Management Co., Ltd. (天津萬達廣場商業管理有限公司), and as the general manager of property management department, construction department and preparatory department of Wanda Commercial Management Co., Ltd. (萬達商業管理有限公司). His scope of responsibilities included project management and operational management.

Prior to that, from 1999 to 2003, Mr. Zhao was the project director of Dalian Commercial Construction Supervision Company (大連商業建築工程監理公司), responsible for overseeing different construction projects. Between 1996 and 1999, Mr. Zhao worked at Dalian Tariff-free Zone Wote International Commerce Co., Ltd. (大連保稅區沃特國際工貿有限公司) as the manager of the engineering department, mainly responsible for the construction project of water supply systems. From 1992 to 1996, Mr. Zhao worked at Dalian Power Station (大連發電總廠) which is now known as Dalian Power Co., Ltd. (大連發電有限責任公司) as an engineer and technical specialist, primarily responsible for the installation of electricity and heating systems.

Mr. Zhao graduated from Dalian University (大連大學) in July 1992 with a diploma in thermal power engineering. Mr. Zhao later obtained a bachelor's degree from Dalian University of Technology (大連理工大學) in July 1999, majoring in computer applications. Mr. Zhao was qualified as a heating and ventilation engineer in November 2000.

Independent Non-executive Directors

Dr. Song Ming (宋敏), aged 51, was appointed as our independent non-executive Director on May 18, 2013. Dr. Song has over 20 years' experience in the research of bank regulation and management, financial market, derivatives and macroeconomics. Dr. Song is currently the director of the department of finance and a professor at the school of economics at Peking University. Dr. Song was employed by the school of economics and finance of the University of Hong Kong since 1997

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and is currently a professor at the school. Between 1991 and 1997, Dr. Song was the associate professor and assistant professor at the department of economics, Cleveland State University. In addition, Dr. Song is currently the director of Centre for China Financial Research and the associate director of Institute for China and Global Development at the University of Hong Kong. Dr. Song has been heavily involved in various academic conferences, research and consultation projects.

Dr. Song has been appointed as an independent non-executive director of the United Laboratories International Holdings Limited (stock code: 3933) and Guotai Junan International Holdings Limited (stock code: 1788) since 2007 and 2010 respectively.

Dr. Song is currently the vice president of the Chinese Financial Association of Hong Kong (香港中國金融協會副主席). Dr. Song has also been involved in different advisory committees of the Hong Kong Government. Dr. Song is currently a member of the Advisory Committee on Human Resources Development in the Financial Services Sector in Hong Kong.

Dr. Song graduated from Zhejiang University (浙江大學) in July 1982 with a bachelor's degree in applied mathematics. Dr. Song later obtained his master of applied mathematics from Huazhong Institute of Technology (華中工學院), currently known as Huazhong University of Science and Technology (華中科技大學), in July 1985. Dr. Song was awarded a doctorate degree by Ohio State University in June 1991.

Mr. Lo Kwong Shun Wilson (羅廣信), aged 39, was appointed as our independent non-executive Director on May 18, 2013. He has more than 11 years' experience in investment banking and advising on corporate finance and three years' experience in accounting and auditing.

Mr. Lo has been working at Guotai Junan Capital Limited since 2002 and is currently the executive director and deputy general manager, where he has been involved in various listing and restructuring transactions. Prior to that, from 1999 to 2002, he worked at Kingsway Capital Limited and BOCI Asia Limited, responsible for handling corporate finance assignments and assisting the analysis of various proposed listing projects while working alongside other professionals. Between 1996 and 1999, Mr. Lo worked at KPMG and was responsible for the audit of companies of various industry sectors. Mr. Lo has been independent non-executive director of Kingdom Holdings Limited (stock code: 528) and Raymond Industrial Limited (stock code: 229) since 2010 and 2013, respectively.

Mr. Lo has been a member of the American Institute of Certified Public Accountants since December 1999 and a member of the Hong Kong Institute of Certified Public Accountant since September 2005. Mr. Lo has been a chartered financial analyst registered with the Association for Investment Management and Research since September 2001. Mr. Lo obtained his bachelor degree in commerce from University of British Columbia in May 1995.

Prof. Shu Guoying (舒國滢), aged 53, was appointed as our independent non-executive Director on May 18, 2013. He has more than 25 years' experience in the PRC law, particularly in the teaching of jurisprudence and legal methodology.

Prof. Shu has held various teaching positions in the China University of Political Science and Law (中國政法大學) ("CUPL") since 1987, where he first started as a teaching assistant and was later promoted to lecturer, associate professor and professor in 1988, 1994 and 2001 respectively. Prof. Shu has also been a member of the Academic Committee of CUPL since 2001. In addition, from 2006 to 2008, Prof. Shu was a part-time professor of China Foreign Affairs University (外交學院) and has held positions in many professional organizations. For instance, Prof. Shu has been a member of the proposition committee of the Chinese National Judicial Examination (國家司法考試命題委員會) between 2002 and 2005 and a member of the First Legislative and Legal Expert Committee of the Beijing People's Municipal Government (第一屆北京市人民政府立法工作法律專家委員會) since 2009. Throughout his professional career in the legal academia, Prof. Shu has published numerous books and journal articles in the PRC.

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Prof. Shu graduated from CUPL with a bachelor's degree in law in July 1983, and later with a master's degree in law in July 1986.

Except as disclosed above, each of our Directors has confirmed that he has not held any other directorships in listed companies during the three years immediately prior to the date of this prospectus, that there is no other information in respect of our Directors to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and that there is no other matter that needs to be brought to the attention of our Shareholders.

SENIOR MANAGEMENT

The following table sets forth certain information relating to our senior management:

<u>Name</u>	<u>Age</u>	<u>Position/ Title</u>
Zhu Aiming (朱愛明)	46	head of development
Shu Cezhang (舒策張)	34	head of operations
Shen Xin (沈欣)	44	head of engineering
Chan Sze Hon (陳思翰)	40	chief financial officer
Shen Xiaowei (沈曉偉)	36	financial controller
Li Feng (李峰)	33	head of marketing
Zeng Jiamu (曾家畝)	37	head of administration
Cai Qiaoling (蔡巧玲)	31	head of human resources

Mr. Zhu Aiming (朱愛明), age 46, is our Group's head of development. Mr. Zhu joined our Group in 2007 as the deputy general manager, and worked as the general manager since 2010, of Wuxi Zhongnan and was responsible for project management, coordinating with external parties and obtaining governmental approvals for various construction projects. Prior to joining our Group, from 2005 to 2007, Mr. Zhu worked as the deputy general manager of Wuxishi Xiaoying Environmental Technology Co., Ltd. (無錫市霄鷹環境科技有限公司), where he helped establish the management system, facilitated and supervised work progress, and was in charge of business development and assessment plans. Prior to that, between 2004 and 2005, Mr. Zhu was the general manager of Wuxi Fengshuilong International Property Co., Ltd. (無錫風水隆國際置業有限公司) where he was involved in the implementation of sales targets, supervision of project planning and operation management, and budgeting and coordination between internal and external working teams. Between 2003 and 2004, Mr. Zhu was the logistics manager of Shenzhen Oriental English College (深圳東方英文書院) and was in charge of logistics management and public relations. From 1995 to 2002, Mr. Zhu worked at Qinghai Securities Co., Ltd. (青海證券有限責任公司) Shenzhen headquarter as the administrative officer, and was primarily responsible for supervising work process, implementing internal management plans and developing public relations. Mr. Zhu was the chief logistics officer of Tuboscope Far East Pte., Ltd. (特伯斯高遠東有限公司) from 1992 to 1994 and was responsible for supervising the company's daily logistics and its management system.

Mr. Zhu graduated from Yancheng Institute of Technology (鹽城工學院) in June 1984 with a diploma in urban construction and management. In April 2010, Mr. Zhu was qualified as a senior strategist by National Talent Service Centre under the Ministry of Human Resources (人事部全國人才流動中心).

Mr. Shu Cezhang (舒策張), age 34, is our Group's head of operations. Mr. Shu joined our Group in 2005 and has held various positions including the deputy general manager of our Group's commercial operation center and the general manager of our Group's commercial management companies, where he has been primarily involved in their overall administration and operations. Mr. Shu is the brother of Shu Cecheng, our chairman, Mr. Shu Cewan, our chief executive officer and Mr. Shu Ceyuan, our executive Director.

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From 2005 to 2010, Mr. Shu was the marketing director of Wuxi Zhongnan, where he was in charge of marketing and promotional matters. Mr. Shu is currently the director of many of our Group companies, including Wuxi Wuzhou Ornament City and Wanxiang Marketing Development.

He graduated from California American University in January 2013 with an external degree of MBA. Mr. Shu was awarded the 2012 China Commercial Property New Talent Award (2012中國商業地產新銳人物獎) by the Organizing Committee of the China Commercial Property Fair (中國商業地產博覽會組委會) in October 2012.

Mr. Shen Xin (沈欣), aged 44, is our Group's head of engineering. Mr. Shen was the executive vice president of Wuxi Wuzhou Ornament City from 2001 to 2010, was appointed as the vice president of Hong Kong Wuzhou in 2012, and was responsible for the audit center and the cost control center. Prior to joining our Group, from 2000 to 2012, Mr. Shen held managerial positions at a number of real estate development companies in the PRC. Between 1991 and 2000, Mr. Shen worked as a designer in China Architecture Dongnan Design Institute (中國建築東南設計研究院), which is now known as China Architecture Shanghai Design Institute Co., Ltd. (中國建築上海設計研究院有限公司), where he was mainly responsible for structural design, contract and operation management.

Mr. Shen graduated from Tongji University (同濟大學) in December 1997 with a bachelor's degree in engineering by way of self-study, majoring in industrial and civil construction. He later earned his second bachelor's degree in management from Tongji University in June 2001 by way of self-study, majoring in construction management. Mr. Shen was qualified as an engineer in December 1998 by China Architecture and Construction Co. (中國建築工程總公司) and China Architecture Dongnan Design Institute (中國建築東南設計研究院), and later as a class 1 registered structural engineer in January 1999 by the National Administration Board of Engineering Registration (Structural) PRC (全國注冊工程師管理委員會(結構)).

Mr. Chan Sze Hon (陳思翰), ACCA, CPA, aged 40, is our Group's chief financial officer and company secretary. Mr. Chan joined our Group in 2012 and has been responsible for supervising the financial reporting, corporate finance, treasury, tax and other finance related matters of our Group. Mr. Chan has over 17 years of experience in accounting and financial management and had worked for an international accounting firm in Hong Kong for over eight years.

Prior to joining our Group, from 2009 to 2012, Mr. Chan has been an executive director, company secretary and chief executive officer of Fantasia Holdings Group Co., Limited (stock code: 1777) and was mainly responsible for the day-to-day financial management and company secretarial matters of the company. Mr. Chan was an executive director of Greater China Holdings Limited (stock code: 431) from 2005 to 2008, and later as a non-executive director since 2008. Mr. Chan was the independent non-executive director of each of BLU SPA Holdings Limited, currently known as China AU Group Holdings Limited (stock code: 8176) and China Mining Resources Group Limited (stock code: 340) from 2007 to 2012 and 2007 to 2011, respectively. Prior to that, Mr. Chan was the chief financial officer of HealthWorks Group Holdings Ltd. from 2004 to 2005 and was an accountant of Deloitte Touche Tohmatsu from 1995 to 2004, where he held various positions such as staff accountant, senior accountant and manager. Mr. Chan also served as an independent non-executive director of ERA Information & Entertainment Limited, currently known as ERA Mining Machinery Limited, a company whose shares were listed on the Stock Exchange and delisted in 2012, from 2007 to 2012.

Mr. Chan graduated from City University of Hong Kong in November 1995 with a bachelor's degree in accountancy. He later obtained a master's degree in corporate finance from the Hong Kong Polytechnic University in December 2007. Mr. Chan has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since May 1999 and a fellow member of the Association of Chartered Certified Accountants since October 2003.

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Mr. Shen Xiaowei (沈曉偉), aged 36, is our Group's financial controller. Mr. Shen joined our Group in 2011 and was appointed by Wuzhou Int'l Group Investment as the deputy director of the financial management center and fund management center. Prior to joining our Group, Mr. Shen served as a deputy director of the business division of Wuxi Zhongxin Tax Agency Co., Ltd. (無錫眾信稅務師事務所有限公司) from 2008 to 2010 and was responsible for the tax auditing and planning, team management and external coordination within the real estate development industry. Between 1998 and 2007, Mr. Shen was the auditor of Wuxi Zhongxin Accountants Co., Ltd. (無錫市眾信會計師事務所有限公司) and was responsible for capital verification, financial auditing and tax auditing.

Mr. Shen obtained a diploma in accounting from Nanjing Audit University (南京審計學院) in July 1998. Mr. Shen was qualified as a registered tax agent by the Ministry of Personnel of the People's Republic of China (中華人民共和國人事部) and State Administration of Taxation (國家稅務總局) in February 2005. Mr. Shen was also qualified as certified public accountants in China by the Chinese Institute of Certified Public Accountants in February 2005. Mr. Shen has been appointed as a member of the tax advisory group of Wuxi Construction Industry Taxpayers (無錫市建築業納稅人之家) in 2009.

Mr. Li Feng (李峰), aged 33, is our Group's head of marketing. Mr. Li joined our Group in 2007 and held various positions such as the sales director of Wuxi Zhongnan and general manager of our sales center and International Marketing Development. Mr. Li is primarily responsible for sales, marketing, and investment related work. Prior to joining our Group, Mr. Li served as a project director at Shenzhen Angel Properties Consulting Co., Ltd. (深圳市安佳置業顧問有限公司) between 2006 and 2007, where he was mainly involved in the marketing and project financing in Jiangsu Province. From 2005 to 2006, Mr. Li was a senior planning manager of Shenzhen Shanghe Business Operation Management Co., Ltd (深圳市尚和商業運營管理有限公司) and was involved in project planning and project financing. Between 2002 and 2005, he was a manager of planning department in Shenzhen Shangyue Advertising Co., Ltd. (深圳市尚玥廣告有限公司) and was involved in advertisement planning for projects.

Mr. Li is currently undertaking a part time program in master of business administration at the Victoria University Switzerland.

Mr. Zeng Jiamu (曾家畝), aged 37, is our Group's head of administration. Mr. Zeng joined our Group in 2008 and has been in charge of the general management of several of our Group companies. Mr. Zeng has been the executive director of Jianhu Wuzhou since 2011, where he has been responsible for its day-to-day management. Since 2009, Mr. Zeng has been a deputy managing director of Yancheng Wuzhou, where he was involved in the daily operation and financial management. From 2008 to 2009, Mr. Zeng was a deputy general manager of Wuxi Business Management and was responsible for overseeing its daily operations and implementation of sales strategies and targets.

Mr. Zeng was qualified by China National Center for Human Resources (全國人才流動中心) and Research Center for Professional Manager (職業經理人研究中心) as an senior manager in 2008. Mr. Zeng is currently pursuing a diploma in business administration at the Yancheng Broadcast and Television University Tinghu Campus (鹽城市廣播電視大學亭湖分校) by way of long-distance learning.

Ms. Cai Qiaoling (蔡巧玲), aged 31, is our Group's head of human resources. Ms. Cai joined our Group as a secretary of the chairman in 2007, and was mainly responsible for handling legal matters and assisting the chairman in day-to-day matters. Prior to joining our Group, from 2005 to 2006, Ms. Cai worked as an assistant in Shanghai Jinxiao Law Firm (上海金曉律師事務所) where she assisted lawyers in managing and filing documents.

Ms. Cai graduated from East China College of Political Science and Law (華東政法學院), which is currently known as East China University of Political Science and Law (華東政法大學), in June 2004 with a diploma in law by way of self-study. Ms. Cai was certified as a top-level economic engineer by

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Accreditation Center for National Vocational Qualification Examination (全國職業資格考試認證中心) (“NVQE”) in November 2008. Later in January 2009, Ms. Cai was certified by NVQE as a top-level tax strategist.

COMPANY SECRETARY

Mr. Chan Sze Hon is our company secretary. For more information on the biographical details of Mr. Chan, please refer to the section headed “— Senior Management”.

COMPLIANCE WITH THE LISTING RULES AND APPENDIX 14 TO THE LISTING RULES

Our Board has reviewed the relevant materials regarding the recently revised corporate governance requirements under the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and the relevant amended provisions in the Listing Rules and will ensure our Company’s compliance with such requirements.

BOARD COMMITTEES

Audit Committee

We established an audit committee on May 18, 2013 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, all of whom are independent non-executive Directors, being Lo Kwong Shun Wilson, Song Ming and Shu Guoying. The audit committee is chaired by Lo Kwong Shun Wilson. The primary duties of the audit committee are to assist the Board of Directors in providing an independent view of the effectiveness of the financial reporting process, the 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 of Directors of our Company.

Remuneration Committee

We established a remuneration committee on May 18, 2013 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of three members, two of whom are independent non-executive Directors, being Song Ming and Shu Guoying, and one executive Director, being Shu Cewan. The remuneration committee is chaired by Song Ming. 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 achieved 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 May 27, 2013 upon authorization by the Board of Directors of the Company.

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Nomination Committee

We established a nomination committee on May 18, 2013 in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The nomination committee consists of three members, two of whom are independent non-executive Directors, Lo Kwong Shun Wilson and Song Ming, and one executive Director, Shu Cecheng. The nomination committee is chaired by Shu Cecheng. The primary duties of the nomination committee are to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship.

Management Presence in Hong Kong

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Our business operations are primarily located in China. Our executive Directors are based in China, as we believe it is more effective and efficient for our executive Directors to be based in a location where we have significant operations. We therefore do not, and in the foreseeable future will not, have sufficient management presence in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from, strict compliance with the requirements under Rule 8.12 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

- (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Mr. Chan Sze Hon, our company secretary and chief financial officer, and Shu Cecheng, our executive Director. The authorized representatives will provide their usual contact details to the Stock Exchange and will be readily available for meetings with the Stock Exchange in person, if necessary, and will be readily contactable by the Stock Exchange by telephone, facsimile and email, if necessary, to deal with enquiries from the Stock Exchange from time to time;
- (b) each of the authorized representatives has the means to contact all the Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact the Directors on any matters;
- (c) all the Directors who are not ordinarily resident in Hong Kong have valid travel documents to visit Hong Kong and would be able to come to Hong Kong to meet with the Stock Exchange within a reasonable period of time when required; and
- (d) we have appointed OCTAL Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules, who will serve as an alternative channel of communication with the Stock Exchange in addition to our authorized representatives.

Compensation of Directors and Senior Management

Our executive Directors receive, in their capacity as our employees, compensation in the form of salaries, bonus, 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, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses),

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which were paid to our Directors for the three years ended December 31, 2010, 2011 and 2012, were approximately RMB1,061,000, RMB2,537,000, and RMB3,209,000, respectively.

The aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses), which were paid by our Group to our five highest paid individuals for the three years ended December 31, 2010, 2011 and 2012, were approximately RMB1,796,000, RMB3,107,000, and RMB3,787,000, respectively.

No remuneration was paid by our Group to the 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 the three years ended December 31, 2010, 2011 and 2012. No Director has waived or has agreed to waive any emoluments during the three years ended December 31, 2010, 2011 and 2012.

It is estimated that the remuneration and benefits in kind, excluding any discretionary bonus payable to the Directors, which is equivalent to approximately RMB6.1 million in aggregate, will be paid and granted to our Directors by us in respect of the financial year ending December 31, 2013 under arrangements in force at the date of this prospectus.

Employees Description

We had a total of 2,324 employees as at the Latest Practicable Date. Please refer to “Business — Employment” for details of numbers and categorization of our employees by function.

All of our employees are employed under employment contracts. We review the performance of our employees quarterly and annually, the results of which are used in his or her annual salary review and promotion appraisal.

All of our employees are considered for a quarterly and annual bonus based on various performance criteria and their assessment results.

We review our staff remuneration packages annually. We conduct research on remuneration packages offered to similar positions in our industry, which we believe allows us to remain competitive in the labor market.

We incurred staff costs (including Directors' emoluments) of approximately RMB29.4 million, RMB70.6 million, and RMB117.5 million for the three years ended December 31, 2010, 2011 and 2012, representing 3.4%, 4.7% and 5.2% of our sales for those periods, respectively.

We confirm that no compensation was paid by us to, or receivable by, such employees for the three years ended December 31, 2010, 2011 and 2012 for loss of office in connection with the management of our affairs, or as an inducement to join or upon joining us.

Compensation of Employees

Compensation of our employees, including our sales staff, consists of basic salary and bonuses. Bonuses are determined on a quarterly and 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 Share Option Scheme for the benefit of our employees, including our Directors and senior management personnel, subject to the terms and conditions respectively stated

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therein. The principal terms of the employee incentive schemes are summarized under the sections headed “Statutory and General Information — E. Share Option Scheme” in Appendix VII to this prospectus.

Retirement Schemes

Our employees in the PRC participate in various pension schemes organized by the relevant municipal and provincial governments under which we are required to make monthly contributions to these plans. 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.

We participate in a provident fund scheme registered under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all our employees in Hong Kong. Contributions from us are 100% vested in each employee immediately but, subject to limited exceptions, all benefits derived from the mandatory contributions must be preserved until the employee reaches the retirement age of 65 or ceases employment and attains the age of 60. Our contributions to the provident fund scheme in Hong Kong can be used to offset any long service payments or severance payments payable and are deductible for income tax purposes.

The total amount of contributions we made for such employee pension schemes for the three years ended December 31, 2010, 2011 and 2012 was approximately RMB4.1 million, RMB7.0 million and RMB11.1 million, respectively.

COMPLIANCE ADVISER

We have appointed OCTAL Capital Limited as our compliance adviser pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance adviser will advise us on the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including 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
- where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment will commence on the Listing Date and end 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, and such appointment may be extended by mutual agreement.