
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

The Board currently consists of 12 Directors, comprising 7 executive Directors, 1 non-executive Director and 4 independent non-executive Directors. The functions and duties of the Board include convening shareholders' meetings, reporting on the Board's work at these meetings, implementing the resolutions passed on these meetings, determining business and investment plans, formulating our annual budget and final accounts, and formulating our proposals for profit distributions and for the increase or reduction of registered capital. In addition, the Board is responsible for exercising other powers, functions and duties in accordance with the Articles of Association.

The following table contains certain information about each of our directors.

Directors

Name	Age	Position and role	Appointment Date
Feng Changge (馮長革)	42	Executive Director and Chairman	September 24, 2012
Yu Feng (喻峰)	45	Executive Director and CEO	September 24, 2012
Fong Heung Sang, Addy (Dexter) (方香生)	54	Executive Director and CFO	November 6, 2012
Yang Lei (楊磊)	37	Executive Director, COO and vice-president	September 24, 2012
Cui Ke (崔軻)	33	Executive Director and vice-president	September 24, 2012
Liu Wei (劉蔚)	36	Executive Director and vice-president	September 24, 2012
Ma Lintao (馬林濤)	45	Executive Director	January 31, 2013
Wang Nengguang (王能光)	55	Non-executive Director	September 24, 2012
Xiao Changnian (肖長年)	64	Independent Non-executive Director	March 18, 2013
Liu Zhangmin (劉章民)	63	Independent Non-executive Director	March 18, 2013
Li Daomin (李道民)	70	Independent Non-executive Director	March 18, 2013
Xue Guoping (薛國平)	62	Independent Non-executive Director	March 18, 2013

Executive Directors

Feng Changge (馮長革), aged 42, is an Executive Director and the Chairman of our Board of Directors. Mr. Feng was appointed as an executive Director of our Company on September 24, 2012 and is responsible for the overall strategic and business direction of our Group. He is the founder of our Group, and has been in the automobile industry since 2005 when he founded Zhongdebao, our wholly-owned subsidiary and the first BMW dealership outlet in Henan Province. Mr. Feng graduated with a bachelor's degree in economic law from Central South Institute of Law (中南政法學院) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in 1992 and received a master's degree in law from the same institution in 2001. After graduation in 1992, Mr. Feng entered

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the judiciary in Henan Province, serving as assistant judge and judge of the Higher People's Court of Henan Province (河南省高級人民法院). In 2002, Mr. Feng left the judicial system and established a law firm, while at the same time starting various business enterprises. He became involved in real estate investment through his vehicle, Yuanda Investment, and was also involved in the auction and valuation businesses. He is also the controlling shareholder of Hexie Industrial Group, a privately owned group headquartered in Zhengzhou Henan Province, China, with business interests focusing on branded and luxury lifestyle goods and services, including property development, golf courses and automobile sales. Over the past three years, Mr. Feng has not been a director of any listed companies.

Yu Feng (喻峰), aged 45, is the chief executive officer of our Group and was appointed an executive Director of our Company on September 24, 2012. He oversees the day-to-day business and management of our Group. Mr. Yu graduated from Central South Institute of Law (中南政法學院) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) with a bachelor's degree in law in 1992 and completed a postgraduate course in criminal law from China University of Political Science and Law (中國政法大學) in 2000. From 1992 to 2001, Mr. Yu worked in the courts in Luoshan county of Henan province (河南羅山縣法院). He then joined Yuanda Investment from June 2003 to July 2005. In July 2005, Mr. Yu joined Henan Zhongdebao Automobile Sales & Service Co., Ltd (河南中德寶汽車銷售服務有限公司), our wholly owned subsidiary, where he was involved in obtaining the dealership rights to automobile brands such as, Land Rover, Lexus, Rolls-Royce and Aston Martin. Mr. Yu was appointed as a director of Henan Jinshahu Golf Club Co., Ltd (河南金沙湖高爾夫俱樂部有限公司), a company which operates golf courses in Henan in September 2009. Over the past three years, Mr. Yu has not been a director of any listed companies.

Fong Heung Sang, Addy (Dexter) (方香生), aged 54, is the chief financial officer of our Group and was appointed an executive Director of our Company on November 6, 2012. Mr. Fong joined our Group in October 2012 and is responsible for the Group's audit, financial reporting and overall financial planning and budgeting. He obtained a Master of Business Administration from the University of Nevada, Reno in December 1989 and a master of accounting from the University of Illinois, Champaign in June 1993. He is a member of the American Institute of Certified Public Accountants and the State Board of Accountancy of Washington State. Mr. Fong has more than 20 years of audit/financial/capital market experience. Prior to joining our Group, he held various positions in a wide variety of companies in Hong Kong, US and China, including top accounting firms. Mr. Fong previously served as the following positions in the respective listed companies:

- the chief financial officer and a director of Apollo Solar Energy Inc. (OTCBB: ASOE), from February 2009 to March 2010, where he was in charge of the company's overall financial strategy;
- the chief financial officer and a director of China Electric Motor, Inc., a company listed on OTC (OTC: CELM), from June 2010 to May 2011 and January 2010 to May 2011 respectively, where he was closely involved in the company's initial public offering. He was also responsible for preparing the US regulatory filings (including the relevant management discussion and analysis sections of the company reports), handling investors' relation and dealing with external advisers;
- the independent director and chairman of the audit committee of Diguang International Development Co., Ltd. (OTC: DGNG), from August 2007; and
- the independent director and chairman of the audit committee of Kandi Technologies Corp, a company listed on Nasdaq (stock code: KNDI), from July 2006 to June 2011.

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Besides serving as the chief financial officer of a start-up private pharmaceutical company, Mr. Fong is also the independent director of the following companies:

- Universal Technologies Holdings Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 1026.HK); and
- China Housing and Land Development Inc., a company listed on Nasdaq (stock code: CHLN).

A shareholder derivative action was filed in June 27, 2011 in Delaware, United States, against China Electric Motor, Inc. and its directors and senior management, for, among other allegations, potential breaches of fiduciary duties. A securities class action was also filed in September 2, 2011 in California, United States against the same parties for breaches of the U.S. Securities Act. Both actions relate to the alleged production of bank statements by the chairman of the company, which could not be verified by its auditors, and both civil actions are in the settlement process. Mr. Fong has been named as one of the respondents of these civil actions together with all the directors and officers of China Electric Motor, Inc., by virtue of being a director of China Electric Motor, Inc. at the relevant time, and the relevant filings did not indicate any form of wrongdoing on the part of Mr. Fong because he was not allowed to have access to the relevant bank statements and bank accounts. During his tenure at China Electric Motor, Inc., Mr. Fong had repeatedly requested for greater control over the financials of the company (including control over bank accounts) but the chairman did not entertain to his demands as he wanted to have total control over the company. Mr. Fong did not resign at the relevant time because he believed his resigning was not in the best interest of the company and its shareholders and that it was inappropriate to resign at the time when a Special Committee (comprising of independent directors) was set up to investigate the matter. According to Mr. Fong and his legal advisers, none of the allegations were directed at Mr. Fong. As the two civil actions are in the settlement process, it is expected that no legal liabilities will be imposed on Mr. Fong. Mr. Fong has confirmed that China Electric Motor, Inc. has a directors and officers insurance policy maintained with an insurance company, and the settlement amount for the two civil actions will be within the insurance coverage stated in the insurance policy. Hence Mr. Fong's financial exposure in respect of the two civil actions is minimal. Nothing has come to the Joint Sponsors' attention that would give rise to concerns on the suitability of Mr. Fong to act as a Director.

Yang Lei (楊磊), aged 37, is the chief operating officer and a vice-president of our Group and was appointed an executive Director of our Company on September 24, 2012. Mr. Yang is responsible for overseeing and managing the Group's automobile business. Mr. Yang graduated in 2002 from Henan University, College of Foreign Languages (河南大學外語學院) majoring in English. Mr. Yang joined our Group in April 2005 in the sales department of our BMW business, during which he gained extensive sales and marketing experience in the automobile industry. Over the past three years, Mr. Yang has not been a director of any listed companies.

Cui Ke (崔軻), aged 33, is a vice-president of our Group and general manager of our wholly owned subsidiary, Huadebao. He was appointed as an executive Director of our Company on September 24, 2012. Mr. Cui is responsible for overseeing the network development and operation supervision of BMW and Land Rover brands. Mr. Cui graduated in economics and business management from the Henan Institute of Finance and Economics (河南財經學院) (now known as Henan University of Economics and Law (河南財經政法大學)) in 2008. Mr. Cui joined our Group in July 2009 as the general manager of Yudebao. He was promoted to vice president of our Company in February 2011. He was appointed as the general manager of Huadebao in February 2011. Over the past three years, Mr. Cui has not been a director of any listed companies.

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Liu Wei (劉蔚), aged 36, is a vice-president of our Group being responsible for establishing and managing the ultra-luxury segment of our automobile business. She was appointed an executive Director of our Company on September 24, 2012. Ms. Liu graduated from the University of Hertfordshire, United Kingdom in 2001 with a master's degree in Law (with commendation). Ms. Liu joined ThyssenKrupp Transrapid GmbH as an executive assistant to the general manager and board of directors in May 2002, and subsequently served as a contract manager. From April 2007, Ms. Liu worked as the director of the legal department of the German Centre for Industry and Trade Co., Ltd. where she was responsible for formulating and overseeing legal matters and general internal control and compliance. Ms. Liu joined Shangdebaojun in June 2011 as an executive director where she was responsible for establishing and operating Shangdebaojun and the ultra-luxury segment of our automobile business. Over the past three years, Ms. Liu has not been a director of any listed companies.

Ma Lintao (馬林濤), aged 45, is our executive director where she is responsible for the Group's overall administrative matters and public relationships. Ms. Ma graduated from Henan Institute of Finance and Economics (河南財經學院) (now known as Henan University of Economics and Law (河南財經政法大學)) with a bachelor's degree in national economic planning and statistics in June 1992. From July 1992 to December 2003, Ms. Ma worked in China Construction Bank Henan branch (中國建設銀行河南分行) in various positions such as director of the credit approval committee of the Zhengzhou branch office and vice-president of the Zhengzhou futures branch office, where she was responsible for matters such as credit assessment and approval and public and retail sales. Ms. Ma joined our Group in September 2006 as the chairman of Yuanda Lexus, our wholly owned subsidiary. Over the past three years, Ms. Ma has not been a director of any listed companies. Ms. Ma is Mr Feng's wife.

Non-Executive Director

Wang Nengguang (王能光), aged 55, was appointed as our non-executive director on September 24, 2012. Mr. Wang graduated from Beijing Agricultural and Industrial Cooperative Company Workers University (北京市農工商聯合總公司職工大學) in 1987 and from Party School of the Central Committee of C.P.C. (中共中央黨校) in 2001. He is also qualified as a certified public accountant in June 2004. Mr. Wang has more than 30 years of experience in management and corporate finance. In 1992, Mr. Wang joined the Lenovo Group Limited (聯想集團) (stock code: 00992.HK), a company listed on the Hong Kong Stock Exchange. From 1994 to 2001, Mr. Wang served as the general manager of the finance department. Mr. Wang was involved in the 1997 merger of Lenovo Group Limited and Lenovo China. In 2001, Mr. Wang was also involved in a restructuring exercise in Lenovo Group Limited. In 2001, Mr. Wang left Lenovo Group Limited and co-founded Legend Capital Co., Ltd (君聯資本, previously known as 聯想投資有限公司), an investment company, where he is responsible for financing, exit strategies and the long term investments. Mr. Wang has been the director of Anhui USTC iFlytek Co., Ltd (安徽科大訊飛資訊科技股份有限公司) (stock code: 002230.SZ), a company listed on the Shenzhen Stock Exchange, since April 2007. He had also been the director of SinoCom Software Group Limited (中訊軟件集團股份有限公司) (stock code: 0299.HK), a company listed on the Hong Kong Stock Exchange, from April 2004 to May 2012 and Shanghai Luxin Evotech Packing Materials Science & Technology Co., Ltd (上海綠新包裝材料科技股份有限公司) (stock code: 002565.SZ), a company listed on the Shenzhen Stock Exchange, from August 2009 to August 2012.

Independent Non-Executive Directors

Xiao Changnian (肖長年), aged 64, was appointed as our independent non-executive director on March 18, 2013. Mr. Xiao graduated with a bachelor's degree in industrial accounting from Hubei Institute of Finance and Economics (湖北財經學院) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in 1982. Mr. Xiao has more than 30 years of experience in the

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accounting and auditing profession. After graduation, Mr. Xiao worked for the National Audit Office of the PRC in the department of public transport (審計署工交局) from August 1982 to July 1994 and served as the deputy bureau chief of the Audit Office of the National Sports Commission of the PRC (國家體委審計局) from July 1994 to September 1998. He went on to serve as the deputy bureau chief in various departments of the National Audit Office of the PRC, such as the Customs Audit Office (海關審計局), the Transportation Audit Office (交通運輸審計局) and the Second Economics Audit Office (經濟審計二局) from September 1998 to December 2003. Thereafter, Mr. Xiao was appointed as auditing official (deputy bureau chief grade) of the Economics and Trade Office of National Audit Office of the PRC (審計署經貿司), where he served till December 2008. Mr. Xiao was the chairman of the board of supervisors of the Quantum Hi-Tech (China) Biological Co., Ltd (量子高科(中國)生物股份有限公司) (stock code: 300149.SZ), a company listed on the Shenzhen Stock Exchange from November 2010 to August 2011, and the independent director of Zhejiang Qianjiang Motorcycle Co., Ltd (浙江錢江摩托股份有限公司), (stock code: 000913.SZ), a company also listed on the Shenzhen Stock Exchange, since April 2012.

Liu Zhangmin (劉章民), aged 63, was appointed as our independent non-executive director on March 18, 2013. Mr. Liu graduated with a college degree in industrial accounting from the Beijing Institute of Machinery Management (北京機械工業管理學院) (now known as the Beijing Information Science and Technology University (北京信息科技大學)) in 1986. He also qualified as a senior auditor in 1996, and as a senior accountant in 2006. Mr. Liu has over 40 years of experience in the automobile industry since he joined the Dongfeng Motor Corporation (東風汽車公司) in 1970. Mr. Liu started as a deputy head of factory in Dongfeng Motor Corporation in July 1982, and worked in procurement, finance and other departments in different positions of responsibility. Mr. Liu was appointed as vice president of Dongfeng Motor Corporation in July 1995 and chief accounting officer in April 2005. He was appointed as chairman of the board of directors of Dongfeng Motor Finance Co., Ltd. (東風汽車財務有限公司) in November 1997, Dongfeng Checheng Logistics Co., Ltd (東風車城物流股份有限公司) in February 2004 and Dongfeng Nissan Auto Finance Co., Ltd (東風日產汽車金融有限公司) in July 2007.

Mr. Liu served as the president and executive director of Dongfeng Motor Group Company Limited (stock code: 0489.HK), a company listed on the Hong Kong Stock Exchange, from December 2004 to June 2010.

Besides serving as a director of the China Shipping (Group) Company (中國海運(集團)總公司), Mr. Liu also holds the following positions in the respective listed companies:

- the independent director of China First Heavy Industries Co., Ltd (中國第一重型機械股份公司) (stock code: 601106.SS), a company listed on the Shanghai Stock Exchange;
- the independent director of China Communications Construction Co., Ltd (中國交通建設股份有限公司) (stock code: 1800.HK, 601800.SS), a company listed on the Hong Kong Stock Exchange and Shanghai Stock Exchange; and
- the independent director of China Yangtze Power Co., Ltd (中國長江電力股份有限公司) (stock code: 600900.SS), a company listed on the Shanghai Stock Exchange.

Li Daomin (李道民), aged 70, was appointed as our independent non-executive director on March 18, 2013. Mr. Li graduated from Hubei University (湖北大學) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) with an undergraduate degree in law majoring Politics & Law. He has more than 25 years of experience in civil and administrative law. From August 1987 to August 1993, Mr. Li served as a standing committee member and the deputy head of the Higher People's Court of Henan Province (河南省高級人民法院), and from August 1993 to February

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1996, he served as deputy party secretary of the standing committee and executive deputy head of the Higher People's Court of Henan Province. He was then promoted to party secretary of the standing committee and head of the Higher People's Court of Henan Province where he served till January 2008. From December 2009 to date, Mr. Li has served as the chairman of the Henan Private Economy Research Association (河南省民營經濟研究會) and member of Advisory Committee of the Supreme People's Court (最高人民法院諮詢委員會). Over the past three years, Mr. Li has not been a director of any listed companies.

Xue Guoping (薛國平), aged 62, was appointed as our independent non-executive director on March 18, 2013. Mr. Xue graduated from Beijing University of Foreign Trade (北京對外貿易大學) (now known as University of International Business and Economics (對外經濟貿易大學)) in 1976. Mr. Xue began his career in the COFCO Group (中糧集團) and was appointed as deputy chief executive officer in 1994. He also served as the deputy general manager and general manager of COFCO Hong Kong (previously known as Top Glory International Holdings Limited (鵬利國際集團有限公司)) between 1994 and 2004. Mr. Xue continued to serve as the deputy chief executive officer of the COFCO Group until he retired in 2010. Mr. Xue was an executive director and later the chairman of the board of directors of China Foods Limited (中國食品有限公司) (stock code: 0506.HK), a company listed on the Hong Kong Stock Exchange and a division of the COFCO Group, from 1995 to 2007, and chairman of the board of directors of CPMC Holdings Limited (中糧包裝控股有限公司) (stock code: 0906.HK), a company listed on the Hong Kong Stock Exchange and a division of the COFCO Group, from 2008 to 2011.

SENIOR MANAGEMENT

The senior management team of our Group, in addition to the executive Directors listed above, is as follows.

Feng Guo (馮果), aged 30, is the financial controller of our Group and is responsible for the audit, and financial related matters at our subsidiary level. Ms. Feng graduated with a bachelor's degree in law from Zhengzhou University (鄭州大學) in 2007 and obtained a masters degree in business management from Zhongnan University of Economics and Law (中南財經政法大學) in 2009. She joined our Group in March 2005 as a deputy general manager responsible for finance matters. She was involved in establishing our partnership with BMW China in Henan Province and setting up Zhongdebao. Ms. Feng was also tasked with the development of automobile brands such as BMW, Land Rover and Rolls-Royce. Over the past three years, Ms. Feng has not been a director of any listed companies. Ms. Feng is Mr. Feng's niece.

Yang Shengjun (楊勝軍), aged 48, is the chief officer of human resources of our Group. Mr. Yang joined our Group in October 2012. Mr. Yang graduated from the Beijing Institute of Technology (北京理工大學) in July 1986 with a bachelor's degree in machinery manufacturing, and in March 1989 with a master's degree in machinery manufacturing. He also graduated as a research student from the Institute of Psychology, Chinese Academy of Sciences (中國科學院心理研究所) with a master's degree in applied psychology in July 2002. Mr. Yang has more than 10 years of experience in human resource planning and management. He joined Legends Holding (聯想控股集團) in March 1999 and served in various positions in his ten years with Legend Holdings and its affiliates, including as deputy general manager and subsidiary director of human resources. He then worked at Tianya Shequ Network Technology Co., Ltd (天涯社區網絡科技股份有限公司) from June 2010 to October 2012 as director of human resource and deputy general manager of the Beijing branch office. Over the past three years, Mr. Yang has not been a director of any listed companies.

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COMPANY SECRETARY

Wong Wai Yee, Ella (黃慧兒), aged 37, was appointed as our company secretary on April 19, 2013. She is currently a senior manager of the corporate services division of Tricor Services Limited (“**Tricor**”). Prior to joining Tricor in 2004, Ms. Wong worked for Ernst & Young and Tengis Limited in Hong Kong as the supervisor of corporate secretarial services. She has over 10 years of experience in corporate secretarial practice, providing company secretarial services to many private companies and a number of public companies (including H share companies) listed on the Hong Kong Stock Exchange. Ms. Wong is currently the company secretary of Vedan International (Holdings) Limited (stock code: 2317.HK), a company listed on the Hong Kong Stock Exchange. Ms. Wong is a chartered secretary and an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Wong received a Bachelor of Economics from the University of Hong Kong in 1997 and has also completed a Postgraduate Diploma in Corporate Administration at the City University of Hong Kong in 2000.

AUDIT COMMITTEE

Our Company established an audit committee with written terms of reference in compliance with Rules 3.21 and 3.23 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, namely Xiao Changnian, Liu Zhangmin and Xue Guoping, our independent non-executive Directors. Xiao Changnian has been appointed as the chairman of the audit committee, and is our independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by our Board.

REMUNERATION COMMITTEE

Our Company established a remuneration committee with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of three members, namely Xue Guoping and Liu Zhangmin, our independent non-executive Directors, and Yang Lei, our executive Director. Xue Guoping has been appointed as the chairman of the remuneration committee. The primary duties of the remuneration committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

NOMINATION COMMITTEE

Our Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The nomination committee consists of two independent non-executive Directors, being Li Daomin and Xue Guoping, and one executive Director, being Feng Changge. Feng Changge, the Chairman of our board, is the chairman of the nomination committee. The primary duties of the nomination committee are to make recommendations to our Board on the appointment and removal of Directors of our Company.

COMPLIANCE ADVISOR

We have appointed REORIENT Financial Markets Limited as our compliance advisor (the “**Compliance Advisor**”) upon listing of our Shares on the Stock Exchange in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will provide advice to us when consulted by us in the following circumstances:

- the publication of any regulatory announcement, circular or financial report;

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- 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 its 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 our Company regarding unusual movements in the price or trading volume of the Shares of our Company.

The term of the appointment shall commence on the Listing Date and end on the date on which our Company distributes its annual report in respect of its financial results for the first full financial year commencing after the Listing Date and this appointment may be subject to extension by mutual agreement.

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate amount of remuneration our Directors and senior management have received (including fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind) for the years ended December 31, 2010, 2011 and 2012 was approximately RMB2.2 million, RMB2.9 million and RMB3.9 million, respectively.

The aggregate amount of fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind paid to our five highest paid individuals of our Company, including Directors, during each of the years ended December 31, 2010, 2011 and 2012, was approximately RMB1.9 million, RMB2.4 million and RMB3.1 million, respectively.

Under the arrangements currently in force, the aggregate amount of remuneration, excluding discretionary bonuses, payable to our Directors for the year ending December 31, 2013 is estimated to be approximately RMB3.9 million.

No remuneration was paid by us to our Directors or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the years ended December 31, 2010, 2011 and 2012. Further, none of our Directors had waived any remuneration during the same period.

Save as disclosed above, no other payments have been made or are payable in respect of each of the three years ended December 31, 2010, 2011 and 2012 by the Group to the Directors.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management which, following the Listing, will receive recommendation from the Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of our Group.

RESTRICTED SHARE UNIT SCHEME

Directors (excluding independent non-executive Directors) are also eligible to participate in the RSU Scheme. For details, see the section headed "Statutory and General Information – D. Restricted Share Unit Scheme" in Appendix IV to this prospectus.