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## DIRECTORS, SENIOR MANAGEMENT AND STAFF

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### DIRECTORS

Our Board currently consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. The table below shows certain information in respect of our Directors.

<u>Name</u>	<u>Age</u>	<u>Roles and responsibilities</u>	<u>Date of appointment</u>
Mr. Zhang Lei (張雷)	51	Executive Director, member of remuneration committee and nomination committee who is responsible for the strategic planning, board management and overall management of our Group	July 4, 2011
Mr. Chen Yin (陳音)	58	Executive Director who is responsible for R&D and project management in our Group	July 4, 2011
Mr. Fan Qingguo (范慶國)	42	Executive Director and chief financial officer who is responsible for finance management of our Group	July 4, 2011
Mr. Zhong Tianxiang (鍾天降)	39	Executive Director and chief executive officer who is responsible for overseeing the financial reporting and operations of our Group	October 21, 2011
Mr. Qin Youguo (秦佑國)	70	Independent non-executive Director and chairman of remuneration committee and member of audit committee	June 14, 2013
Mr. Cui Jian (崔健)	43	Independent non-executive Director and chairman of nomination committee and member of audit committee and remuneration committee	June 14, 2013
Mr. Hui Chun Ho, Eric (許俊浩)	38	Independent non-executive Director and chairman of audit committee and member of nomination committee	June 14, 2013

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### Executive Directors

**Mr. Zhang Lei** (張雷先生), aged 51, is an executive Director and our founder and chairman. He is responsible for strategic planning, board management and overall management of our Group. He is also a director of Great Trade, Jiu Yun Development, Modern Moma Project Management, Modern Green Industrial, Beijing Green Project, Modern Green Development, Beijing Modern, Beijing Dongjun, Ao Xinjiyuan, Beijing New Power, Modern Moma Hotel Management, Hunan Modern Green, Shanxi Modern Green Real Estate Development, Shanxi Modern Green Development, AMG Commercial, AMG Development, AMG Development Houston, AMG Development Texas, AMG Holding, AMG Holding Houston, AMG Senior, and AMG Washington DC.

Mr. Zhang has over 15 years of experience in the real estate business in the PRC. From July 1985 to February 1995, he worked as a department manager in the aspect of talents information management and exchange at China International Talent Exchange Center (中國國際人才交流中心), which is a State-owned enterprise. From February 1995 to July 2000, he worked for his controlled entity, Zhongji Real Estate Development Co., Ltd. (中際房地產開發有限公司), as the general manager. Mr. Zhang founded our Group in 2000. In January 2005, Mr. Zhang received an Executive Master of Business Administration degree from Tsinghua University (清華大學).

**Mr. Chen Yin** (陳音先生), aged 58, is an executive Director and our chief knowledge officer and general engineer. Mr. Chen is responsible for R&D and project management in our Group. He is also a director of Modern Green Development and Beijing New Power.

Mr. Chen graduated from Beijing University of Civil Engineering and Architecture (北京建築工程學院) in July 1982 with a bachelor's degree in Heat Energy Engineering. In January 2007, Mr. Chen received a Master of Business Administration degree from Renmin University of China (中國人民大學).

From 1982 to 1987, Mr. Chen worked for Beijing University of Civil Engineering and Architecture (北京建築工程學院). From July 1987 to May 2001, Mr. Chen worked for Sinotrans Limited (中國外運集團) as a deputy general manager of a real estate subsidiary of Sinotrans Limited, whereby he was mainly responsible for the management of the infrastructure projects and the development of real estate projects. Mr. Chen joined us in May 2001. Mr. Chen Yin is a well-known expert in the architectural energy-saving field. He is a member of the Committee on Green Architectures of Architectural Society of China and Renewable Energy Resource Society of China. Mr. Chen has over 25 years of experience in the real estate business in the PRC.

**Mr. Fan Qingguo** (范慶國先生), aged 42, is an executive Director and our chief financial officer. Mr. Fan is responsible for finance management of our Group. He is also a director of Great Trade, Jiu Yun Development, Beijing Green Project, Modern Green Industrial, Modern Green Development, Beijing Modern, Ao Xinjiyuan, Modern Moma Hotel Management, Beijing Green Power, Hunan Modern Green, Shanxi Modern Green Real Estate Development and Shanxi Modern Green Development.

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Mr. Fan graduated from Renmin University of China (中國人民大學) in July 1998 with a graduation certificate in Accounting. In January 1999, Mr. Fan received a bachelor's degree in Accounting from Renmin University of China (中國人民大學). In June 2006, Mr. Fan graduated from Renmin University of China (中國人民大學) with a graduate equivalency course-completion certificate in Finance.

Mr. Fan joined us since our inception in December 2000. Before joining us, Mr. Fan used to work for Beijing Huayuan Property Company (北京華遠房地產公司), Beijing Fazheng Group (北京法政集團), a large comprehensive enterprise including real estate business, and Beijing KFC Limited Company (北京肯德基有限公司) as an accountant, respectively. Mr. Fan has 15 years of experience in the real estate business in the PRC.

**Mr. Zhong Tianxiang (鍾天降先生)**, aged 39, is an executive Director and our chief executive officer and our chief economist. Mr. Zhong is responsible for overseeing the financial reporting and operations of our Group. He is also a director of Great Trade, Jiu Yun Development, Modern Moma Project management, Modern Oupulasi, Beijing Green Project, Modern Green Industrial, Modern Green Development, Beijing Modern, Beijing New Power, Beijing Green Power, Hunan Modern Green, Shanxi Modern Green Real Estate Development, Shanxi Modern Green Development, Jiangxi Modern Green, Jiujiang Moma, Hubei Modern, Hubei Moma and Hubei Wanxing.

Mr. Zhong graduated from China Correspondence University of Logic and Language (中國邏輯與語言函授大學) in January 2006 with a graduation certificate in Accounting. Mr. Zhong has nine years of experience in the real estate business in the PRC. Mr. Zhong joined us in January 2002. From June 1992 to December 2001, he was the finance manager of Shenzhen Overseas Decoration Engineering Company (深圳海外裝飾工程公司) Beijing Representative Office whose principal business is in construction and intensive decoration.

### Independent Non-executive Directors

**Mr. Qin Youguo (秦佑國先生)**, aged 70, is an independent non-executive Director and was appointed to our Board on June 14, 2013. He had been appointed as an independent non-executive director of Modern Green Development to provide independent advice to the board of directors of Modern Green Development since March 2008 but he was and is not a full-time employee of Modern Green Development. Mr. Qin was the chairman of Building Physics Sub-Institute of Architectural Society of China (中國建築學會建築物理分會) from October 2004 to October 2012 and is currently a professor of architecture at Tsinghua University (清華大學). From March 1990 to December 2004, Mr. Qin was the associate dean and the dean of School of Architecture, Tsinghua University in succession. Mr. Qin has 30 years of experience in the field of architecture and real-estate in the PRC. Mr. Qin received his bachelor's degree in Architecture and master's degree in Engineering from Tsinghua University (清華大學) in July 1967 and April 1982, respectively.

Mr. Qin has won several awards, including the Second Prize for Technology Improvement (科技進步獎二等獎) issued by The Chinese People's Liberation Army Headquarters of the Central Staff (中國人民解放軍總參謀部) in 1990, the First Prize for Outstanding Design (優秀

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設計一等獎) issued by Ministry of Education of the PRC (中華人民共和國教育部) in 1995, the First Prize for Outstanding Design (優秀設計一等獎) issued by PLA General Armament Department of the PRC (中國人民解放軍總裝備部) in 2000, the Gold Prize of Technology for High-end Residential Building (精瑞住宅科學技術獎金獎) issued by China Real Estate Chamber of Commerce (全國工商聯住宅產業商會) in 2004, the First Prize for Technology (科技獎一等獎) issued by Beijing municipal government (北京市政府) in 2005, Outstanding Contributor of Green Buildings (綠色建築傑出貢獻人物) by International House Association (國際住宅協會) in 2007. He was awarded with a special subsidy for his contributions in the tertiary education of the PRC.

**Mr. Cui Jian (崔健先生)**, aged 43, is an independent non-executive Director and was appointed to our Board on June 14, 2013. Mr. Cui is currently the chairman of Beijing Zhixing Chuangxin Investment Management Co., Ltd. (北京知行創新投資有限公司). From January 2008 to December 2011, Mr. Cui worked as the manager of Navi Capital (Beijing) Co., Ltd. (領航藍海投資諮詢(北京)有限公司). Before that, Mr. Cui used to work for China Mobile Communications Corporation (中國移動通信集團公司) as a manager in the department of products and marketing from March 1997 to December 2007 and China International Telecommunication Construction Corporation (中國通信建設總公司) as an engineer from July 1992 to March 1997. In December 2002, Mr. Cui obtained the senior engineer qualification certificate from China Mobile Communications Corporation (中國移動通信集團公司). Mr. Cui received his bachelor's degree in Communications Engineering from Changchun Institute of Posts and Telecommunications (長春郵電學院) in July 1992. In April 2001, he received his master's degree in International Management from The Australian National University. He also received an Executive Master of Business Administration degree from Peking University (北京大學) in July 2006.

**Mr. Hui Chun Ho, Eric (許俊浩先生)**, aged 38, is an independent non-executive Director and was appointed to our Board on June 14, 2013. From December 2004 to June 2008, Mr. Hui worked at Embry Holdings Limited (stock code: 1388), a manufacturer, trader and retailer of lingerie products, as the group accounting manager and company secretary. From June 2008 to June 2011, he was the group financial controller of Win Hanverky Holdings Limited (stock code: 3322), a manufacturer, distributor and retailer of sportswear products. From February 2012 to present, Mr. Hui is a financial controller of a private company incorporated in Hong Kong. Before joining the above companies, Mr. Hui used to work for Ernst & Young as a manager in the department of assurance and advisory business services from December 2000 to December 2004. Mr. Hui is a fellow member of both Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and an associate member of The Taxation Institute of Hong Kong. In 1998, Mr. Hui received his bachelor's degree in accountancy from The Hong Kong Polytechnic University. Mr. Hui has 15 years of professional working experience in auditing, financial accounting and reporting, and corporate finance.

Except as disclosed in this section and in Appendix V to this prospectus, each of our Directors confirms with respect to him that: (i) he has not held any directorships during the three years preceding the date of this prospectus in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not have any

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relationship with any other Directors, senior management or substantial Shareholders or Controlling Shareholders of our Company; (iii) he does not hold any other positions in our Company or other members of our Group; (iv) he does not have any interests in our Shares within the meaning of Part XV of SFO; (v) there is no other information that should be disclosed for him pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (vi) there are no other matters that need to be brought to the attention of holders of securities of our Company as of the Latest Practicable Date.

### SENIOR MANAGEMENT

**Mr. Zhang Peng** (張鵬先生), aged 38, is our chief human resources officer and is responsible for overseeing the human resources affairs of our Group. He graduated from Beifang University of Nationalities (北方民族大學, 原西北第二民族學院) in 1997 with a bachelor's degree in Law.

Mr. Zhang joined us in November 2001. From October 1997 to September 1998, Mr. Zhang worked for the police in Yinchuan. From September 1998 to September 1999, he worked for Coastline Times Beijing Journalist Center (《沿海時報》北京記者中心) as a journalist and editor. From September 1999 to October 2000, Mr. Zhang worked for Langluo E-commerce Co., Ltd. (朗絡電子商務有限公司) as the assistant to the director and was responsible for brand promotion. From October 2000 to November 2001, he worked for Qiantong Technology Group (乾通科技集團), an E-commerce company, and he was the deputy manager in brand creation. Mr. Zhang has 10 years of experience in the real estate business in the PRC.

### COMPANY SECRETARY

**Ms. Kam Mei Ha Wendy** (甘美霞女士), aged 45, joined us on June 14, 2013, is a director of Corporate Services Division at Tricor Services Limited ("Tricor"). Prior to joining Tricor, Ms. Kam served as manager of the company secretarial department of Tengis Limited and Ernst & Young in Hong Kong. She has experience in a diversified range of corporate services and has been providing professional secretarial services for over 20 years. Ms. Kam is currently named company secretary to four Hong Kong listed companies and holds a Practitioner's Endorsement Certificate from The Hong Kong Institute of Chartered Secretaries. Ms. Kam is a Chartered Secretary and a fellow member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in The United Kingdom. She graduated from City Polytechnic of Hong Kong (now City University of Hong Kong).

### AUDIT COMMITTEE

An audit committee was established by our Company on June 14, 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 primary duties of the audit committee are to review and approve the Group's financial reporting process and internal control system. The members of the audit committee are Mr. Hui Chun Ho, Eric, Mr. Cui Jian and Mr. Qin Youguo. Mr. Hui Chun Ho, Eric is the chairman of the audit committee.

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### **REMUNERATION COMMITTEE**

A remuneration committee was established by our Company on June 14, 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 primary duties of the remuneration committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management of our Group. The members of the remuneration committee are Mr. Qin Youguo, Mr. Cui Jian and Mr. Zhang Lei. Mr. Qin Youguo is the chairman of the remuneration committee.

### **NOMINATION COMMITTEE**

A nomination committee was established by our Company on June 14, 2013 with written terms of reference. The primary duties of the nomination committee are to make recommendations to the Board on appointment of Directors and the management of the Board succession. The members of the nomination committee are Mr. Cui Jian, Mr. Hui Chun Ho, Eric and Mr. Zhang Lei. Mr. Cui Jian is the chairman of the nomination committee.

### **DIRECTORS AND SENIOR MANAGEMENT'S REMUNERATION**

The remuneration received by our Directors (including fees, salaries, discretionary bonus, contributions to defined contribution benefit plans (including pension), housing and other allowances, and other benefits in kind) for the years ended December 31, 2010, 2011 and 2012 was approximately RMB5.2 million, RMB5.0 million and RMB4.8 million, respectively.

The aggregate amount of fees, salaries, discretionary bonus, defined contribution benefit plans (including pension), housing and other allowances, and other benefits in kind paid to the five highest paid individuals of our Company, excluding our Directors, for the years ended December 31, 2010 and 2011 and 2012 was approximately RMB5.8 million, RMB7.8 million and RMB7.2 million, respectively.

We have not paid any remuneration 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 three years ended December 31, 2010 and 2011 and 2012. Further, none of our Directors had waived any remuneration during the same period.

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

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### STAFF

As of December 31, 2012, we had a total of 495 full-time employees, a breakdown of which by function is set forth below:

	<b>Employee number</b>
Engineer Management	78
Cost Management (budgeting and bidding)	109
Marketing	62
Project Development	24
Architecture R&D and Design	79
Human Resources	22
Finance Management	50
Management and Management Supporting	71
Total	<u>495</u>

Our Directors are of the view that our Group has maintained a good relationship with our staff. As of the Latest Practicable Date, our Group has not experienced any disruption of our operations due to labor disputes.

For the years ended December 31, 2010, 2011 and 2012, the average number of our staff was 373, 493 and 507, respectively, and our total staff costs (including retirement benefit cost) were approximately RMB66.6 million, RMB101.2 million and RMB124.8 million, respectively. The increase in headcounts and staff costs were mainly due to the increase of the number and scale of our projects.

Our staff costs comprise, among others, share-based payments which amounted to approximately RMB(2.0) million, RMB4.1 million and RMB4.1 million for the years ended December 31, 2010, 2011 and 2012, respectively. During the year ended December 31, 2008, Modern Green Industrial disposed of 5.8% interests in Modern Green Development. The excess of the fair value of 1.924% interest in Modern Green Industrial transferred to certain senior level management individuals (the "Employees") is considered as a share-based payment. The total share-based payments initially recognized in the reserve in 2008 amounted to approximately RMB57.7 million and is charged to profit or loss over 6 years of service to be provided by the Employees. Accordingly, the Group recognized an expense of approximately RMB7.1 million, RMB6.3 million and RMB6.3 million for the years ended December 31, 2010, 2011 and 2012, respectively, in relation to the share-based payment of the Group. The respective amounts were released from other reserve. In April 2010, one of the Employees, Mr. Jiang Peng, resigned. Mr. Jiang Peng was the chief operating officer of Modern Green Development at the relevant time and had contributed to our business development during his engagement. The total share-based payment of approximately RMB19.9 million relating to him was reclassified from other reserve to special reserve, while the share-based payment previously recognized of approximately RMB6.9 million was reversed to profit or loss and debited to other reserve during the year ended December 31, 2010.

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The following table sets out the details of the share-based payments during the Track Record Period.

Employees	Share (%)	Total reserve of share- based payment	Year ended December 31,		
			2010	2011	2012
			<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Director</i>					
Mr. Fan Qingguo	0.412%	13,142	2,190	2,190	2,190
<i>Staff</i>					
Mr. Zhang Peng	0.412%	13,142	2,190	2,190	2,190
Mr. Li Jing	0.475%	11,482	1,914	1,914	1,914
Mr. Jiang Peng	0.625%	19,938	831	-	-
Reversal of share-based payment previously recognized			(6,923)	-	-
Share-based payment to staff			(1,988)	4,104	4,104
<b>Total</b>	<b>1.924%</b>	<b>57,704</b>	<b>202</b>	<b>6,294</b>	<b>6,294</b>

### EMPLOYEES' BENEFITS PROVIDED BY OUR GROUP

Our Group complies in all material aspects with all statutory requirements on retirement contribution in the jurisdictions where our Group operates.

Our Group has established various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the existing policy requirements of the local government.

We had entered into agreements with the eligible employees in connection with the properties developed by us (the "Scheme"). Under the Scheme, the eligible employees can use the properties while remain with our Group for a service period ranging from 1.5 to 15 years, the title of the properties will be transferred to the eligible employees upon the completion of the service period as stated under the Scheme. The aggregate valuation of these buildings based on the valuation performed by DTZ as of March 31, 2013 was approximately RMB89.2



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million. An analysis of the carrying amount and valuation performed by DTZ as of March 31, 2013 of the properties used by the eligible employees under the Scheme based on the expiry dates of the required service periods is as follows:

**Carrying amount**

	<b>As of December 31,</b>		
	<b>2010</b>	<b>2011</b>	<b>2012</b>
	<i>(RMB million)</i>		
Within one year	–	0.1	–
More than one year but less than five years	5.5	5.0	3.4
More than five years	18.1	55.8	48.2
	23.6	60.9	51.6

**Valuation as of March 31, 2013**

	<b>As of March 31, 2013</b>
	<i>(RMB million)</i>
Within one year	–
More than one year but less than five years	17.3
More than five years	71.9
	89.2

Upon the expiry date of the required service period, the properties under the Scheme, which have been fully depreciated, based on the cost, would be derecognized as disposal in our Group's statement of financial position.

The Directors consider that the differences of expense charged to the income statement determined between the estimated fair value of the properties and the cost of property, amounted to approximately RMB2.5 million, RMB1.9 million and RMB3.9 million for the years ended December 31, 2010, 2011 and 2012, respectively, and contributed to decrease the profit by approximately RMB2.5 million and RMB1.9 million for the years ended December 31, 2010 and 2011 and increase the profit by approximately RMB3.9 million for the year ended December 31, 2012, respectively. The expenses charged to income statement are insignificant to the financial statements as a whole for the Track Record Period and hence staff cost is recognized based on the cost of property and over the required future service period from the date of the respective agreement entered into between the employees and our Group.

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### COMPLIANCE ADVISER

Our Company intends to appoint Daiwa Capital Markets Hong Kong Limited as its compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise us in the following circumstances:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (iii) if our Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or if our Company's business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and
- (iv) if the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of the Shares.

In addition, the compliance advisor will also provide, inter alia, the following services to us:

- (i) if required by the Stock Exchange, deal with the Stock Exchange in respect of any or all matters listed in paragraph (i) to (iv) above;
- (ii) in relation to an application by us for a waiver from any of the requirements in Chapter 14A of the Listing Rules, advise us on our Company's obligations and in particular the requirement to appoint an independent financial advisor; and
- (iii) assess the understanding of all new appointees to our Board regarding the nature of their responsibilities and fiduciary duties as a director of a listed issuer, and, to the extent our Directors form an opinion that the new appointees' understanding is inadequate, discuss the inadequacies with our Board and make recommendations to our Board regarding appropriate remedial steps, such as training.

The terms 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 our Company's first full financial year commencing after the Listing Date, and such appointment may be subject to extension by mutual agreement.

In addition, after the Listing Date, our Company will retain legal advisors to advise on ongoing compliance and Listing Rules issues and other applicable laws and regulations in Hong Kong.