

DIRECTORS AND SENIOR MANAGEMENT

GENERAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Board of Directors consists of five executive Directors, two non-executive Directors and four independent non-executive Directors. The table below sets forth information in respect of our Board of Directors:

Name	Age	Position (Responsibility)	Date of First Joining the Group	Date of Appointment as Director
<i>Executive Director</i>				
Mr. Liang Hongze (梁洪澤先生)	42	Chairman of the Board of Directors and Chief Executive Officer (Responsible for overseeing our Group)	December 2007	February 2013
Ms. Xu Jie (徐捷女士).	50	Executive Director (Responsible for strategic planning of our Group)	December 2007	September 2013
Mr. Zhang Liang (張亮先生).	44	Vice Chairman of the Board of Directors and General Manager (Responsible for hospital project planning and investment)	February 2013	September 2013
Mr. Xu Zechang (徐澤昌先生)	51	Executive Director and Vice General Manager (Responsible for overall hospital operations and clinical development)	December 2007	September 2013
Mr. Jiang Tianfan (江天帆先生)	32	Executive Director, Chief Financial Officer and Secretary of Board of Directors (Responsible for overall financial management, capital investment and ancillary services business)	January 2008	February 2013
<i>Non-executive Director</i>				
Mr. Yang Huisheng (楊輝生先生)	46	Non-Executive Director	September 2013	September 2013
Mr. Zhu Zhongyuan (朱忠遠先生)	43	Non-Executive Director	September 2013	September 2013

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Name	Age	Position (Responsibility)	Date of First Joining the Group	Date of Appointment as Director
Independent Non-executive Director				
Mr. Kwong Kwok Kong (鄺國光先生)	66	Independent Non-Executive Director	September 2013	September 2013
Ms. Cheng Hong (程紅女士).	44	Independent Non-Executive Director	September 2013	September 2013
Mr. Wang Bing (王冰先生).	37	Independent Non-Executive Director	September 2013	September 2013
Mr. Sun Jianhua (孫建華先生)	38	Independent Non-Executive Director	September 2013	September 2013

Note: For the residential addresses of the Directors, see "Directors and Parties Involved in the Global Offering".

The following table sets forth certain information in respect of the members of the senior management of the Group:

Name	Age	Position (Responsibility)	Residential Address	Date of First Joining the Group	Date of Appointment to the Senior Management Position
Mr. Liang Hongze (梁洪澤先生)	42	Chairman of the Board of Directors and Chief Executive Officer (Responsible for overseeing our Group)	Rm. 301, Unit 1, Bldg. 4, Zhuquemen Jiayuan, No. 8, Taiping Street, Xicheng District, Beijing 100050 China	December 2007	February 2013
Mr. Zhang Liang (張亮先生).	44	Vice Chairman of the Board of Directors and General Manager (Responsible for hospital project planning and investment)	Rm. 501, Unit 2, Bldg. 4, Meiliyuan Community, Xi Sihuan Road, Haidian District, Beijing 100097 China	February 2013	March 2013

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Name	Age	Position (Responsibility)	Residential Address	Date of First Joining the Group	Date of Appointment to the Senior Management Position
Mr. Xu Zechang (徐澤昌先生)	51	Executive Director and Vice General Manager (Responsible for overall hospital operations and clinical development)	23-3, Area One, Daning Shanzhuang, Fangshan District, Beijing, 102445 China	December 2007	July 2012
Mr. Jiang Tianfan (江天帆先生)	32	Executive Director, Chief Financial Officer and Secretary of Board of Directors (Responsible for overall financial management, capital investment and ancillary services business)	Rm. 1606, Bldg. 4, No. 16 Dongsanhuan Zhong Road, Chaoyang District, Beijing 100022 China	January 2008	November 2011
Mr. Cheng Libing (成立兵先生)	49	Executive General Manager (Responsible for daily operations of our Group)	Rm. 307, Bldg. 28, Minwangyuan, Dongcheng District, Beijing 100013 China	September 2010	March 2013
Mr. Zhang Xiaodan (張曉丹先生)	38	Vice Executive General Manager (Responsible for supply chain business and project investment)	Rm. 702, Bldg. 17, Yangguangshangdong Community, Chaoyang District, Beijing 100076 China	November 2010	March 2013
Mr. Shan Baojie (單寶傑先生)	42	Vice General Manager (Responsible for investment management on IOT hospitals)	Rm. 1401, Bldg. 1, Jianxiangyuan Community, Haidian District, Beijing 100083 China	October 2011	March 2013

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Name	Age	Position (Responsibility)	Residential Address	Date of First Joining the Group	Date of Appointment to the Senior Management Position
Mr. Chen Qianjin (陳前進先生)	41	Vice General Manager (Responsible for medical devices and medical consumables supply chain business)	Rm. 1501, Unit 2, Bldg. 5, Section 2, Division 3, Tianhuayuan, East Tianhua Road, Yizhuang, Daxing District, Beijing 100176 China	December 2007	July 2012
Mr. Or Wing Kee (柯永基先生)	44	Vice General Manager and Joint Company Secretary (Responsible for corporate finance, financial management and project investment)	Flat D, 40/F, Tower 3, Island Harbourview, 11 Hoi Fai Road, Hong Kong	January 2013	January 2013

DIRECTORS

Executive Directors

Mr. Liang Hongze, aged 42, is the Chairman of our Board of Directors and our Chief Executive Officer. Mr. Liang joined Phoenix Hospital Management (Beijing) Co., Ltd. (currently known as Beijing Wantong) in March 2004. Since March 2004, Mr. Liang has acted in a variety of roles in our Group, including investment director, Chief Financial Officer and general manager of the Group before his appointment to the Chairman of the Board of Directors and the Chief Executive Officer of our Company in February 2013.

Before joining us, Mr. Liang worked for over 10 years in finance and investment management. Mr. Liang served as the investment director at Shanghai Chunda Investment Management Co., Ltd. (上海淳大投資管理有限公司), an investment and asset management company, from March 2002 to July 2004, senior manager with the investment banking division of Industrial Securities Co., Ltd. (興業證券股份有限公司), a company engaging in securities brokerage and investment, from September 2000 to February 2002 and an accountant at China Financial Computerization Corp (中國金融電子化公司), a subsidiary of PBOC which engages in research, development and supply of softwares and information technology systems for financial institutions, from July 1993 to August 1997. Mr. Liang received a Master's degree in Finance from the Graduate School of PBOC (中國人民銀行總行金融研究所研究生部) in Beijing in October 2000 and a Bachelor's degree in Investment Management from Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1993.

Although the dual roles of Chairman and Chief Executive Officer is a deviation from the Corporate Governance Code under Appendix 14 of the Listing Rules, the Board believes that vesting the roles of both Chairman and Chief Executive Officer in an experienced and

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qualified person such as Mr. Liang provides the Company with strong and consistent leadership while allowing for effective and efficient planning and implementation of business decisions and strategies. Mr. Liang has acted as both the chairman and chief executive officer of Beijing Phoenix, our primary operating subsidiary, since March 2013. The Board has recently reviewed the human resources function of the Company and believes that it is appropriate and in the best interests of the Company at the present stage for Mr. Liang to assume both positions. The Board of Directors regularly meets to review the operations of the Company under Mr. Liang's leadership, and does not believe that this arrangement will have a negative influence on the balance of power between the Board and the management of the Company.

Ms. Xu Jie, aged 50, is our founder, a Controlling Shareholder and the Executive Director of the Board of Directors. Ms. Xu Jie was appointed as chairman of the board of directors of Beijing Phoenix in 2007, and is primarily responsible for directing the strategic development and planning of our Group. Leveraging her extensive experience in the hospital management and healthcare service industry, Ms. Xu Jie founded our primary operating subsidiary, Beijing Phoenix, in November 2007.

Prior to the establishment of Beijing Phoenix, Ms. Xu Jie participated in the successful hospital reforms of both Jian Gong Hospital and Yan Hua Hospital and acquired significant equity interest in both hospitals. She served as the administrator of Jian Gong Hospital from 2000 to 2007. She was the legal representative and administrator of Dalian New Century Hospital (大連新世紀醫院), a private general hospital which was then owned by Ms. Xu Jie, from 1998 to 2000, Shenzhen Phoenix Hospital (深圳鳳凰醫院) from 1995 to 1998 and the Traumatic Hospital of Jilin (吉林市創傷醫院), a not-for-profit Grade II general hospital, from 1988 to 1995. Ms. Xu Jie obtained her professional title as an associate chief doctor from the Beijing Committee of Senior Professionals and Technicians (北京市高級專業技術職務評審委員會) in Beijing in July 1999. Ms. Xu Jie attended Jilin Professional Medical University (吉林職工醫科大學) in Jilin to study traditional Chinese medicine from September 1985 to July 1988.

Mr. Zhang Liang, aged 44, is the Vice Chairman of our Board of Directors and the general manager of Beijing Phoenix. Mr. Zhang joined our Group in February 2013 and is primarily responsible for hospital project planning and investment of our Group. Prior to joining us, Mr. Zhang served in many positions at the Beijing TV Station (北京電視台), one of the major TV stations in China, including journalist, producer, deputy director, director and then vice editor-in-chief, through which Mr. Zhang has gained extensive experience in operation management, public relations and strategic planning. Mr. Zhang was granted special government allowances from the State Council (國務院政府特殊津貼) and was the winner of Changjiang Taofen Awards (Changjiang Series) (長江韜奮獎(長江系列)) in 2007, the highest level of national journalist award issued by the All-China Journalists Association. Mr. Zhang received a Master's degree in Film Art and Technology from Beijing Normal University (北京師範大學) in Beijing in June 1997 and a Bachelor's degree in Philosophy from China Renmin University (中國人民大學) in Beijing in July 1990.

Mr. Xu Zechang, aged 51, is an Executive Director and the vice general manager of the Group. Mr. Xu joined Phoenix Hospital Management (Beijing) Co., Ltd. (currently known as Beijing Wantong) in 2004 and is responsible for overall hospital operation and clinical development of our in-network hospitals. Mr. Xu has acted as the executive administrator of Wuxi New District Hospital (無錫新區醫院) from May 2004 to May 2005, vice administrator of Jian Gong Hospital from May 2005 to May 2007, executive administrator of Yan Hua Hospital from May 2007 to December 2010, and the executive administrator of Mentougou Hospital

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from October 2011 to the present. Mr. Xu has experience as an attending doctor, vice director doctor, vice director of a Cardiology Department and an acting director of Cardiology Department at the General Hospital of China PLA Beijing Military Region (中國人民解放軍北京軍區總醫院), a Grade III general hospital, from 1991 to 2003. From 1984 to 1991, Mr. Xu was a resident doctor at the General Hospital of the People's Liberation Army of China (中國人民解放軍總醫院), the largest Grade III general hospital affiliated to the People's Liberation Army of China.

Mr. Xu attended the Military Medical School of People's Liberation Army of China (中國人民解放軍軍醫進修學院) in Beijing in July 2006 and July 1991 respectively to study Medicine. He obtained his bachelor degree in military surgeon from Southern Medical University (南方醫科大學) (formerly known as First Military Medical University of People's Liberation Army of China (中國人民解放軍第一軍醫大學) in Guangzhou in July 1984.

Mr. Jiang Tianfan, aged 32, is our Executive Director, Chief Financial Officer and Secretary of Board of Directors. Mr. Jiang joined the Group in 2008 and has been an executive director since August 2009, and was appointed as the Chief Financial Officer of the Company in November 2011. Mr. Jiang is primarily responsible for overall financial management, capital investment and ancillary services business of our Group. He also served as the general manager of Jian Gong Hospital from December 2010 to October 2011 and the general manager of Yan Hua Hospital from July 2010 to October 2010. Prior to joining us, Mr. Jiang served in several positions at the New Oriental Education & Technology (Group) Co., Ltd. (北京新東方教育科技(集團)有限公司), an education group mainly focusing on foreign language training for Chinese students to study abroad, from June 2002 to 2007, including as director of the Domestic and International Exams Department of the Nanjing New Oriental School (南京新東方學校國內外考試部) from June 2002 to May 2005 and the general manager of the Beijing New Oriental School Elite English Center (北京新東方Elite精英英語中心) from June 2005 to July 2007. Mr. Jiang received an MBA degree from Olin Business School at Washington University in St. Louis in the United States in May 2009 and a Bachelor's degree of Law from Shanghai International Studies University (上海外國語大學) in Shanghai in July 2003.

Non-Executive Directors

Mr. Yang Huisheng, aged 46, was appointed as a non-executive Director of the Company in September 2013. Mr. Yang has been a senior partner at the Shenzhen Tiantu Investment, a private equity investment company, since July 2007. Prior to joining the Shenzhen Tiantu Investment, Mr. Yang was the chief economist at Zhongguancun Xingye (Beijing) Investment Management Co., Ltd. (中關村興業(北京)投資管理有限公司), a private equity investment company, from 2004 to 2007. Between 2001 and 2003, Mr. Yang served as the vice general manager at CNI Securities Co., Ltd (北方證券有限責任公司), a former securities broker and investment bank. Mr. Yang worked at the finance management division of the PBOC, the central bank of China, from March 1993 to November 1994, and later served in the non-banking financial institution regulation division of the PBOC between October 1996 and March 2001. He was an officer at the World Bank's Representative Office in China between November 1994 and October 1996. Mr. Yang also served as a mathematics teacher at Xinjiang Industrial University (新疆工學院) (which later merged into Xinjiang University (新疆大學) in 2001) during 1987 to 1990.

Mr. Yang received a Doctor's degree in Economics from the Graduate School of the Chinese Academy of Social Sciences (中國社會科學院研究生院) in Beijing in June 1998 and a Master's degree in International Finance from the Graduate School of PBOC in Beijing in September 1993. Mr. Yang received a Bachelor's degree of Science in Mathematics from Lanzhou University (蘭州大學) in Lanzhou in June 1987.

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Mr. Zhu Zhongyuan, aged 43, was appointed as a non-executive Director of the Company in September 2013. He has been a managing director at the Shanghai Greenwoods Investment Management Co., Ltd. (上海景林投資管理有限公司), a private equity investment company, since June 2011. He received a Doctor's degree in Philosophy from University of Massachusetts in the United States in June 2001 and an MBA degree from the Haas School of Business at University of California Berkeley in the United States in December 2005.

Independent Non-Executive Directors

Mr. Kwong Kwok Kong, aged 66, was appointed as an independent non-executive Director of the Company in September 2013. He is currently the chief executive officer of Pok Oi Hospital, a well-established non-profit hospital in Hong Kong. Pok Oi Hospital, founded in 1919, has a total of 74 service units providing western hospital services, dental and traditional Chinese medicine treatments, secondary and primary schools, kindergartens, residential and day care elderly centres, children and family centres. As chief executive officer, Mr. Kwong has been providing corporate governance and management support to the board of directors for development, management and supervision of these units for the past nine years. He initially joined Pok Oi Hospital as an Internal Audit Manager in 2003.

Before joining Pok Oi Hospital, Mr. Kwong served as Principal Auditor of the Audit Commission of the government of the Hong Kong Special Administrative Region. Mr. Kwong had served in the Audit Commission since 1980. Mr. Kwong is a Member of the Hong Kong Institute of Certified Public Accountants since 1982.

Ms. Cheng Hong, aged 44, has been appointed as an independent non-executive Director of the Company in September 2013. Ms. Cheng has been the marketing director and the general manager of market management department at CITIC Trust Co., Ltd. (中信信託有限責任公司), a Chinese national non-banking financial institution primarily engaging in trust business, since May 2010. Prior to joining CITIC Trust, she served in various roles, including chairman of the board of supervisors, general manager of Orient Fund Management Co., Ltd. (東方基金管理有限責任公司), a company primarily engaging in securities fund raising and sales and asset management, from June 2004 to May 2010. From October 2000 to June 2004, Ms. Cheng worked in Northeast Securities Co., Ltd. (東北證券有限責任公司), a securities broker and investment bank, as the general manager of its Beijing branch and as an assistant to the chief executive officer, where she was responsible for the daily operation of its Beijing branch and the preparatory work in connection with establishing Orient Fund Management Co., Ltd. Between December 1999 and October 2000, Ms. Cheng was the vice general manager of Changchun Jiefang Road Branch of Northeast Securities Co., Ltd. (東北證券有限責任公司長春解放大路證券營業部) (formerly known as Changchun Jiefang Road Branch of Jilin Province Trust Co., Ltd. (吉林省信託投資公司長春解放大路證券營業部)) where she was responsible for the daily operation of the sales department. Ms. Cheng served as a credit staff at the real estate credit department of Jilin Branch of China Construction Bank (建設銀行吉林省分行), between July 1999 and December 1999, and a credit staff at the real estate credit department of Hebei Branch of China Construction Bank (建設銀行河北省分行) from July 1992 to July 1999. China Construction Bank is the second largest commercial bank in China.

Ms. Cheng was a visiting scholar at the Wharton School of the University of Pennsylvania in the United States from March 2009 to June 2009. Ms. Cheng received an MBA degree from Cheung Kong Graduate School of Business in Beijing in March 2006, a Master's degree in Accounting from Research Institute for Fiscal Science of the Ministry of Finance in Beijing in October 2003, and a Bachelor's degree in Engineering from Agricultural University of Hebei (河北農業大學) in Baoding in July 1992.

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Mr. Wang Bing, aged 37, was appointed as an independent non-executive Director of the Company in September 2013. He is currently the managing partner of Beijing JunZeJun Law Offices (北京市君澤君律師事務所). Mr. Wang has been admitted to practice law since July 2001. Mr. Wang has worked at Beijing JunZeJun Law Offices since July 2003, where he served as attorney-at-law, partner, senior partner and managing partner. Prior to joining JunZeJun Law Offices, Mr. Wang began to practice law since July 2001. Mr. Wang specializes in various areas of law, including public offerings and listings on the main board in mainland China, overseas offerings and placement of overseas enterprises involved with domestic equity, offerings and listings of China-controlled companies on the Hong Kong stock market, private equity financings and placements, acquisitions and reverse mergers by listed companies, and share incentive schemes. Mr. Wang received a Bachelor's degree in Law from Law School of Dongbei University of Finance & Economic (東北財經大學) in Dalian in June 1998.

Mr. Sun Jianhua, aged 38, was appointed as an independent non-executive Director of the Company on September 2013. Mr. Sun is currently a managing director of the investment banking division of Guosen Securities Co., Ltd. (國信證券股份有限公司) and has been working there since August 2005. Prior to joining Guosen Securities Co., Ltd., Mr. Sun had served at various investment banks and securities companies, including Daton Securities Co., Ltd. (大通證券股份有限公司) from April 2003 to July 2005, Industrial Securities Co., Ltd. (興業證券股份有限公司) from January 2001 to March 2003, and CITIC Securities Co., Ltd. (中信證券股份有限公司) from March 1999 to December 2000. Mr. Sun received a Master's degree in International Finance from the Graduate School of PBOC in Beijing in April 1999 and a Bachelor's degree in Transportation Economics from Beijing Jiaotong University (北京交通大學) (formerly known as Northern Jiaotong University (北方交通大學)) in Beijing in July 1996.

Except as disclosed above, each of our Directors has confirmed that he or she has not held any other directorships in any listed company 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 matter which needs to be brought to the attention to our Shareholders.

SENIOR MANAGEMENT

For the biography of Mr. Liang Hongze, Mr. Zhang Liang, Mr. Xu Zechang and Mr. Jiang Tianfan, See "— Directors".

Mr. Cheng Libing, aged 49, is the executive general manager of our Group. Mr. Cheng joined our Group in September 2010 and is primarily responsible for daily operations of our Group. Mr. Cheng served as the vice general manager at Beijing Huaren Intech Hospital Management Consulting Co., Ltd. (北京華仁英智醫院管理諮詢有限公司), an investment and hospital management company, from 2006 to 2008 and the vice general manager for all of Beijing Huaren Intech Hospital Management Consulting Co., Ltd., Beijing Intech Eye Hospital Co., Ltd. (北京英智眼科醫院有限公司) and Intech Medical Chain (英智醫療連鎖機構) from 2008 to 2010. From 1999 to 2002, he has served various positions at Beijing Kangchen Pharmaceutical Co., Ltd. (北京康辰醫藥發展有限公司), including general manager assistant. Mr. Cheng also worked as a resident doctor at Dongzhimen Hospital Affiliated to Beijing University of Traditional Chinese Medicine (北京中醫藥大學附屬東直門醫院), a general traditional Chinese medicine hospital, from 1988 to 1998. Mr. Cheng received a Bachelor's degree in Traditional Chinese Medicine from Beijing University of Traditional Chinese Medicine (北京中醫藥大學) in Beijing in July 1988.

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Mr. Zhang Xiaodan, aged 38, is the vice executive general manager of our Group. Mr. Zhang joined our Group in November 2010 and is primarily responsible for managing our supply chain business and project investments. Prior to taking his current position, Mr. Zhang served as the vice general manager of our Group. Since June 2008 and prior to joining us, Mr. Zhang worked as a senior manager at CITIC Trust Co. Ltd. (中信信託有限責任公司), during which he temporarily served for a year as the vice director of the Medical Devices Industry Development Group at High and New Technology Industrial Development Zone of Ningbo (寧波國家高新技術產業開發區醫療器械業發展領導小組) where he gained extensive experience in the pharmaceutical industry investment and financial investment management. From April 2006 to May 2008, Mr. Zhang worked at the Pharmaceutical Certification Management Center of the State Food and Drug Administration (國家食品藥品監督管理局藥品認證管理中心), during which he was responsible for certification and inspection of pharmaceutical products. From July 1998 to June 2000, Mr. Zhang worked at Xiyuan Hospital of China Academy of Traditional Chinese Medical Sciences (中國中醫科學院西苑醫院), a Grade III general traditional Chinese medicine hospital, as an associate researcher. Mr. Zhang received a Bachelor's degree in Microbiology from Shandong University (山東大學) in Jinan in July 1998 and completed a training program on health care at Harvard Medical School in the United States in June 2001.

Mr. Shan Baojie, aged 42, is the vice general manager of our Group. Mr. Shan joined our Group in October 2011, and is primarily responsible for managing investments in connection with our IOT hospitals. Prior to joining us, he had served in a variety of roles at the State Food and Drug Administration from 1998 to 2011. Mr. Shan also completed a training program at the World Health Organization in 2007, where he gained experience in the U.S. pharmaceutical supervision and management system. From July 1992 to July 1998, Mr. Shan worked in the general manager's office of the Northeast Pharmaceutical Group Co., Ltd. (東北製藥集團公司), a Chinese listed pharmaceutical manufacturer. Mr. Shan received a Master's degree in Accounting from Renmin University (中國人民大學) in Beijing in June 2002 and a Bachelor's degree in Chemistry from Wuhan University (武漢大學) in Wuhan in July 1992.

Mr. Chen Qianjin, aged 41, is the vice general manager of our Group. Mr. Chen joined Beijing Phoenix United Hospital Management Joint Stock Co., Ltd. (currently known as Beijing Phoenix) in July 2007, and he is currently the general manager of Beijing Wanrong and Beijing Jiayi and responsible for management of medical devices and medical consumables supply chain business. From 2002 to 2007, Mr. Chen worked at Beijing Haihong Yaotong Electronic Commerce Co., Ltd. (北京海虹藥通電子商務有限公司), a company primarily serving as the bidding agent for pharmaceuticals and medical devices manufacturers, where he gained extensive experience in running pharmaceutical company and marketing. Mr. Chen received a Master's degree of Management Science and Engineering from Dalian University of Technology (大連理工大學) in Dalian in June 2001 and a Bachelor's degree in Pharmacy from Second Military Medical University of People's Liberation Army of China (中國人民解放軍第二軍醫大學) in Shanghai in July 1994.

Mr. Or Wing Kee, aged 44, is the vice general manager and a joint company secretary of our Group and joined our Group in January 2013. Mr. Or has over 20 years of experience in the investment banking and direct investment industry. He is responsible for corporate finance, financial management and project investment of our Group and our business operation in Hong Kong. From August 2011 and prior to joining us, Mr. Or served as head of the corporate finance advisory department at KDB Asia Limited, a Korean financial institution. Before that, Mr. Or was a director of Ivory Capital Private Limited, an investment bank, from July 2005 until August 2011. From June 2002 to April 2005, Mr. Or worked at Deloitte & Touche Corporate Finance Ltd.. Mr. Or was an investment manager at Temasek

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Holdings Ltd. from January 1999 to May 2000 and an investment manager at Prime Partners Asset Management (HK) Ltd., a financial services group providing investment management, advisory and capital raising, from May 2000 to April 2002, where he was responsible for evaluation, implementation and monitoring of direct investment in China and Hong Kong. From September 1997 to February 1999, Mr. Or was an assistant manager at Barclays Capital Asia Limited. Mr. Or also served as a manager of investment banking department at Yamaichi International (H.K.) Ltd., a Japanese investment bank, from July 1993 to September 1997. Mr. Or received a Master's degree in Finance from the Chinese University of Hong Kong in Hong Kong in December 1998 and a Bachelor's degree in Economics from the University of Hong Kong in Hong Kong in December 1992. Mr. Or is a CFA charterholder since 2002.

None of the programmes attended by the Directors or the senior management were long distance learning courses or online courses.

JOINT COMPANY SECRETARIES

Mr. Or Wing Kee and Mr. Wong Kwok Hung Kendrick are our joint company secretaries.

For Mr. Or's biography, see "— Senior Management".

Mr. Wong Kwok Hung Kendrick, aged 46, is a joint company secretary of our Company. Mr. Wong has been a member of both the American Institute of Certified Public Accountants and the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants) since 1993, and a member of the California Board of Accountancy since 2004. Mr. Wong received a Bachelor's degree in Science from Illinois State University in the United States in December 1991.

WAIVER FROM RULE 8.12 OF THE LISTING RULES

We have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver under Rule 8.12 of the Listing Rules regarding the requirement of management presence in Hong Kong. For more details, see "Waiver From Strict Compliance With The Listing Rules and the Companies Ordinance — Management Presence in Hong Kong" in this prospectus.

COMPLIANCE ADVISER

We have appointed Guotai Junan 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

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- where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The terms of the appointment will commence on the Listing Date and end on the date 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 subject to extension by mutual agreement.

BOARD COMMITTEES

Audit Committee

We have established an audit committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The audit committee consists of three independent non-executive Directors, namely: Mr. Kwong Kwok Kong, Ms. Cheng Hong and Mr. Sun Jianhua, with Mr. Kwong Kwok Kong being the chairman of the committee.

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

The audit committee's terms of reference can be accessed at our website at www.phg.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

Remuneration Committee

We have established a remuneration committee with terms of reference in compliance with Rule 3.25 of the Listing Rules. The remuneration committee consists of one Director and two independent non-executive Directors, namely: Mr. Wang Bing, Mr. Sun Jianhua and Mr. Zhang Liang, with Mr. Wang Bing being the chairman of the committee.

The primary duties of the remuneration committee are to develop remuneration policies of our Directors, evaluate the performance, make recommendations on the remuneration package of our Directors and senior management and evaluate and make recommendations on employee benefit arrangements.

The remuneration committee's terms of reference can be accessed at our website at www.phg.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

Nomination Committee

We have established a nomination committee with terms of reference in compliance with paragraph A.5.1 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules. The nomination committee consists of one Director and two independent non-executive Directors, namely: Ms. Cheng Hong, Mr. Wang Bing, and Mr. Liang Hongze, with Ms. Cheng Hong being the chairwoman of the committee.

The primary function of the nomination committee is to make recommendations to our Board in relation to the appointment and removal of Directors and senior management.

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The nomination committee's terms of reference can be accessed at our website at www.phg.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION

The aggregate remuneration and discretionary bonuses paid and benefits in kind granted to our Directors by us and our subsidiaries were RMB0.5 million, RMB3.3 million, RMB4.5 million and RMB2.9 million in 2010, 2011, 2012 and the six months ended June 30, 2013, respectively. Details of our Directors' remuneration are also set out in Note 14 to the Accountants' Report in Appendix I to this prospectus.

The Group's five highest paid individuals during the Track Record Period consisted of one Executive Director, whose emoluments were RMB0.2 million, RMB2.9 million and RMB4.0 million in 2010, 2011 and 2012; and consisted of two Directors, whose emoluments were RMB2.4 million for the six months ended June 30, 2013, respectively. The emoluments paid to the remaining highest paid individuals, which included four individuals, were RMB1.0 million, RMB1.3 million and RMB1.7 million in 2010, 2011 and 2012, respectively. The emoluments paid to the remaining highest paid individuals, which included three individuals, were RMB0.8 million for the six months ended June 30, 2013. The aggregate remuneration and discretionary bonuses paid and benefits in kind granted to the Group's five highest paid individuals were RMB1.2 million, RMB4.2 million, RMB5.7 million and RMB3.2 million in 2010, 2011, 2012 and the six months ended June 30, 2013, respectively. We do not have any pre-IPO incentive for our Directors, senior management and key employees.

We expect the annual Directors' fee and other emoluments payable by us in 2013 to be approximately RMB6.2 million.