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## DIRECTORS AND SENIOR MANAGEMENT

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### BOARD OF DIRECTORS

Our Board currently consists of nine Directors, comprising six executive Directors and three independent non-executive Directors.

The table below shows certain information in respect of the members of our Board:

Name	Age	Date of Appointment as Director	Existing Position in our Company	Roles and Responsibilities
SHUM Chiu Hung (岑釗雄) . . . . .	43	November 14, 2007	executive Director; chief executive officer; chairman of our Board; chairman of the Nomination Committee and member of the Remuneration Committee	responsible for the strategic development and overall operations of our Group's business
GUAN Jianhui (關建輝) . . . . .	49	January 9, 2008	executive Director	responsible for design, construction, tender, cost control, overall marketing and commercial real estate research
BAI Xihong (白錫洪) . . . . .	45	January 9, 2008	executive Director	responsible for project development, marketing and management of projects in Guangzhou
LI Qiang (李強). . . . .	39	January 9, 2008	executive Director	responsible for human resources, information management, administration and legal matters
CEN Zhaoxiong (岑兆雄). . . . .	39	November 19, 2013	executive Director	responsible for land development and project pre-planning work

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## DIRECTORS AND SENIOR MANAGEMENT

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Name	Age	Date of Appointment as Director	Existing Position in our Company	Roles and Responsibilities
NIU Jimin (牛霽旻) . . . . .	34	November 19, 2013	executive Director	responsible for planning and management of financial accounting, operation and taxation matters
SUN Hui (孫惠). . . . .	52	November 19, 2013	independent non-executive Director; chairman of the Remuneration Committee, member of the Audit Committee and the Nomination Committee	as an independent non-executive Director
LIN Rupeng (林如鵬). . . . .	45	November 19, 2013	independent non-executive Director and member of the Audit Committee and the Nomination Committee	as an independent non-executive Director
WONG Wai Man (黃偉文). . . . .	45	November 19, 2013	independent non-executive Director, chairman of the Audit Committee, member of the Remuneration Committee and member of the Internal Control Team	as an independent non-executive Director

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*Note:* None of our Directors is personally related to any other Director, except Mr. Shum is the elder brother of Mr. Cen.

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### Executive Directors

**Mr. Shum Chiu Hung (岑釗雄)**, aged 43, is one of the founders of our Group. He has been the chairman of our Board, chief executive officer and Director since November 2007 and was designated as our executive Director in February 2008. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he co-founded Sweetland Real Estate, a company engaged in residential property development project in Guangzhou with Mr. Guan Jianhui. In 2001, he founded Times Group and served as the president, primarily responsible for the strategic development and overall operations of Times Group's business. Mr. Shum has led our Group to become one of the leading property developers in Guangdong Province, focusing on the development of mid-market to high-end residential properties. He has over 14 years of experience in the PRC real estate industry. He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree (“EMBA”) in June 2006.

Mr. Shum was recognized as an “Innovative Individual in China's Real Estate Industry in 2005” (「2005年度中國房地產創新人物」), by a number of media outlets including Beijing Youth Daily Group (《北京青年報社》), Guangzhou Daily (《廣州日報》) and China Business News (《第一財經》), an “Outstanding Leader of Mainstream Chinese Real Estate Companies in 2005” (「2005年度中國主流地產傑出領軍人物」) by China Properties Economic Mainstream Summit (中國地產經濟主流峰會) and one of the “100 Most Influential Entrepreneurs in China's Real Estate Industry in 2004” (「2004年度影響中國房地產100位企業家」) by Media and Promotion Alliance for Real Estate in China (中國住交會主流媒體宣傳聯盟). Mr. Shum was recognized as an “Excellent Entrepreneur in China's Real Estate Industry” (「中國房地產優秀企業家」) and was awarded the “Golden Horse Award of Excellent Entrepreneur in China's Real Estate Industry in 2007” (「2007中國房地產優秀企業家金馬獎」) by the Urban Development and Environment Research Center of the Chinese Academy of Social Science (中國社會科學院城市發展與環境研究中心), China National Real Estate Enterprise Association (中華全國房地產企業聯合會) and China Real Estate Entrepreneur Association (中房企業家協會) in 2006 and 2007, respectively. He was also awarded the “Top 10 Figures with Outstanding Contributions in 30 Years of China's Real Estate Industry” (「中國房地產30年十大傑出貢獻人物」) in 2008 by Nanfang Media Group (南方報業傳媒集團) and 30 Years of China's Real Estate Industry Summit Organizing Committee (中國房地產30年高峰論壇組委會), “11th Guangzhou Outstanding Youth” (「第十一屆廣州傑出青年」) in 2010 by the People's Government of Guangzhou (廣州市人民政府), “Most Influential Figures in China's Real Estate Industry” (「中國房地產行業最具影響力人物」) in 2010 by the Ministry of Housing and Urban Policy Research Center (住房和城鄉建設部政策研究中心), National Federation of Real Estate Chamber of Commerce (全國工商聯房地產商會) and Guangdong Real Estate Chamber of Commerce (廣東省地產商會) and the “The 1st Top 10 Outstanding Cantonese Youth” (「首屆世界廣府人十大傑出青年」) in 2013 by The 1st Global Conference of the Cantonese Organizing Committee (首屆世界廣府人懇親大會組委會). Mr. Shum was appointed as a standing member of the Guangzhou Committee of the 11th Chinese People's Political Consultative Conference in 2007 (中國人民政治協商會議第十一屆廣州市委員會常務委員) and executive chairman of Guangzhou Chamber of Commerce of Private Enterprises (廣州市民營企業商會). Mr. Shum is currently the vice chairman of the 14th executive committee of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會) and Guangzhou General Chamber of Commerce (廣州總商會) since September 2011. Mr. Shum is the elder brother of Mr. Cen.

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We consider that having Mr. Shum continuously acting as both our chairman and chief executive officer will provide a strong and consistent leadership to our Group and allow for more effective planning and management of our Group.

**Mr. Guan Jianhui (關建輝)**, aged 49, was appointed as our Director in January 2008 and was designated as our executive Director in February 2008. Mr. Guan has been a vice president of Times Group since January 2002. Mr. Guan is also the head of our operation management center and is primarily responsible for design, construction, tender, cost control, overall marketing and commercial real estate research. He co-founded Sweetland Real Estate in 1999 with Mr. Shum and joined Times Group in May 2001. From 2002 to 2006, Mr. Guan was responsible for finance, funding and cost management. He has over 14 years of experience in real estate corporate management. Mr. Guan graduated from South China Normal University (華南師範大學) with a bachelor's degree in arts in December 1994, and obtained an EMBA from Peking University (北京大學) in July 2009. Mr. Guan is currently a member of the 14th Guangzhou Yuexiu District Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十四屆廣州市越秀區委員會). Mr. Guan is a director of Guangzhou Times Expansion Real Estate Development Co., Ltd. (廣州時代拓展房地產開發有限公司) ("**Guangzhou Times Expansion**"), the business license of which was revoked on November 29, 2011 (*Note 1*).

**Mr. Bai Xihong (白錫洪)**, aged 45, was appointed as our Director in January 2008 and was designated as our executive Director in February 2008. He has been a vice president of Times Group since January 2002. He has also been the general manager of the Guangzhou regional office of Times Group since January 2002 whereby he is primarily responsible for project development, marketing and project management in Guangzhou. Mr. Bai joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. Mr. Bai has over 14 years of experience in real estate corporate management. He graduated from Guangdong Radio & Television University (廣東廣播電視大學) in industrial enterprise operation management in 1990 and obtained an EMBA from Sun Yat-Sen University (中山大學) in December 2009. In 2005, Mr. Bai was recognized as an "Outstanding Contributor to Guangzhou Real Estate in the Past 20 years" (「廣州地產二十年傑出貢獻名人」) by the "Guangzhou Real Estate in the Past 20 Years' event organizing committee" (廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization (廣州市房地產業協會) and Guangzhou Real Estate Guide Union (房地產導刊社). He was awarded the "2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China" (「2006中國主流地產金鑽獎傑出貢獻CEO」) in 2006 by China Mainstream Real Estate Economy Summit (中國地產經濟主流峰會), "Innovative and Meritorious Individual in China's Real Estate Industry in the 60 years since the Founding of the PRC" (「建國60年中國房地產營銷創新功勳名人」) in 2009 by the 7th China Real Estate

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*Note 1:* According to the relevant PRC regulations, a PRC company is required to undergo annual inspection. Failing to undergo annual inspection or inspection within the specified deadline, its business license shall be revoked by the Administration of Industry and Commerce ("AIC"). *Guangzhou Times Expansion* did not have any business activities after July 2006 and maintained a non-operation status, hence it failed to designate its staff to go through the formalities of annual inspection in 2010. Its business license was revoked by Guangzhou AIC since November 29, 2011. To the best knowledge of our Directors, the business license of *Guangzhou Times Expansion* remained revoked as of the Latest Practicable Date. Mr. Guan and Mr. Bai were not involved in the business operation of *Guangzhou Times Expansion* at the relevant time and the failure of *Guangzhou Times Expansion* to undergo annual inspection in 2010 was due to the negligence on the part of the then officers and was not due to any default on the part of Mr. Guan and Mr. Bai.

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Economy Summit (第七屆中國地產經濟主流峰會) and “Real Estate Pioneers Award” (「地產先鋒人物獎」) in 2010 by Xin Kuai News (新快報). Mr. Bai is currently a member of the Guangzhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣州市委員會). Mr. Bai is a director of Guangzhou Times Expansion, the business license of which was revoked on November 29, 2011 (*Note 1*).

**Mr. Li Qiang (李強)**, aged 39, was appointed as our Director in January 2008 and was designated as our executive Director in February 2008. He has been a vice president of Times Group since July 2009. He is currently also the head of the corporate management center of Times Group and is primarily responsible for human resources, information management, administration and legal matters. Mr. Li joined Times Group in July 2005 as an assistant to the president and has served as our vice president since July 2009. Mr. Li has over eight years of experience in real estate corporate management. Mr. Li obtained a master’s degree in law from Hunan Normal University (湖南師範大學) in June 2000, and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2007. He was admitted as a lawyer in the PRC in June 1998. Mr. Li is currently a member of the 15th People’s Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會).

**Mr. Cen Zhaoxiong (岑兆雄)**, aged 39, was appointed as our executive Director in November 2013. He has been a director of the investment and development center of Times Group since May 2012, responsible for land development and project pre-planning work. Mr. Cen joined Sweetland Real Estate as a project assistant in 1999 and was promoted as a manager of the development department in May 2001 and a manager of the tender department of Times Group in September 2009. Mr. Cen was the general manager of the Qingyuan regional office of Times Group between December 2010 and May 2012. Mr. Cen is a younger brother of Mr. Shum.

**Mr. Niu Jimin (牛霽旻)**, aged 34, was appointed as our executive Director in November 2013 and is currently the head of the finance department of Times Group, responsible for planning and management of financial accounting, operation and taxation matters. Prior to joining us in 2011, Mr. Niu worked in the finance management department of Guangzhou Vanke Real Estate Co., Ltd. (廣州市萬科房地產有限公司) (“**Guangzhou Vanke**”) as regional finance manager from December 2005 to December 2007. He was head of operation analysis of the operation management department and a senior manager of the project development department of Guangzhou Vanke from December 2007 to April 2008 and from November 2010 to March 2011, respectively. He was head of finance department of Wuhan Vanke Real Estate Co., Ltd. (武漢市萬科房地產有限公司) from May 2008 to October 2010. Mr. Niu obtained a bachelor’s degree in management from Sun Yat-Sen University (中山大學) in June 2001 and a master of business administration degree from Hong Kong Baptist University in November 2012. Mr. Niu is pursuing an EMBA at the School of Finance of Renmin University of China (中國人民大學財政金融學院).

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### Independent Non-executive Directors

**Ms. Sun Hui (孫惠)**, aged 52, was appointed as our independent non-executive Director in November 2013. She has been a partner of Shanghai Huanzhong Law Firm (上海市環中律師事務所) since July 1996, a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司) since 2009. Ms. Sun graduated from the school of law of East China University of Political Science and Law (華東政法學院) in 1983. She obtained a degree in law from Georgetown University in 1992.

**Mr. Lin Rupeng (林如鵬)**, aged 45, was appointed as our independent non-executive Director in November 2013. Mr. Lin was appointed as the vice president of Jinan University (暨南大學) since July 2008. Mr. Lin obtained a master's degree in legal studies from Jinan University (暨南大學) in February 1993 and a Ph.D. in arts from Fudan University (復旦大學) in June 2004, and engaged in postdoctoral research on management science and engineering in Tsinghua University (清華大學) from October 2004 to December 2006. Mr. Lin has been the vice chairman of the 11th committee of Guangzhou Youth Federation (廣州市青年聯合會第十一屆委員會) since July 2009 for a term of five years.

**Mr. Wong Wai Man (黃偉文)**, aged 45, was appointed as our independent non-executive Director in November 2013. From August 1991 to April 1996, Mr. Wong worked as an auditor with Ernst & Young. From 2006 to 2010, he was an executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited and Ching Hing (Holdings) Limited) (stock code: 692), a company listed on the Stock Exchange. Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1991 and a master of science degree in financial economics from the University of London in December 1997. He is an associate member of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, each of our Directors has not been involved in any of the events described under Rule 13.51(2) of the Listing Rules. Save as disclosed above, none of our Directors has been a director of other listed entities for the three years immediately preceding the date of this prospectus.

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### SENIOR MANAGEMENT

The table below sets forth certain information concerning our other members of the senior management:

<u>Name</u>	<u>Age</u>	<u>Position</u>
LIU Yongshao (劉永紹) . . . . .	49	vice president of Times Group and general manager of Times Property Management and Guangzhou Donghe; responsible for property service management for Times Property Management and leasing and project development for Guangzhou Donghe
TAO Chengjiang (陶成江) . . . . .	45	head of funds center; responsible for capital financing of our Group

**Mr. Liu Yongshao (劉永紹)**, aged 49, has been a vice president of Times Group since 2004 and a general manager of Times Property Management and Guangzhou Donghe since 2008. He is primarily responsible for property service management for Times Property Management and leasing and project development for Guangzhou Donghe. Mr. Liu was a teacher of Nanhai High School in Foshan (佛山市南海區南海中學) from July 1984 to July 1993. He was head of the principal's office of Foshan Nanhai Guicheng Street Guijiang First Junior High School (佛山市南海區桂城街道桂江第一初級中學) from July 1993 to July 1996. He joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. He has over 14 years of experience in real estate development. Mr. Liu obtained a bachelor of arts degree from South China Normal University (華南師範大學) in December 1994 and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2010.

**Mr. Tao Chengjiang (陶成江)**, aged 45, has been the head of the funds center of Times Group since December 2006. He is responsible for capital financing of our Group. He joined Times Group in May 2001 as a manager of our finance department and was promoted as the finance director in January 2004. Prior to joining us, from November 1999 to March 2001, Mr. Tao worked in the finance department and corporate management department of Kingold Group Companies Limited (僑鑫集團有限公司). Mr. Tao has been a qualified accountant in the PRC since April 1997 and he is a non-practising member of the Guangdong Provincial Institute of Certified Public Accountants (廣東省註冊會計師協會) since 2010. Mr. Tao graduated from Xi'an Petroleum College (西安石油學院) with a bachelor's degree in economics in June 1992 and obtained an EMBA degree from Sun Yat-Sen University (中山大學) in December 2008.

### JOINT COMPANY SECRETARIES

**Ms. Mei Jing (梅菁)**, aged 27, is one of our joint company secretaries. Ms. Mei joined Times Group in January 2013 as a vice president's secretary. Prior to joining us, Ms. Mei worked as a consultant at Edward Whistler International (S) Pte. Ltd. in Singapore in 2011. Ms. Mei obtained a bachelor's degree of engineering (bioengineering) in June 2009 and a master of science (bioinformatics) degree in June 2010 from Nanyang Technological University, Singapore.

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**Ms. Lai Siu Kuen (黎少娟)**, aged 38, is one of our joint company secretaries. Ms. Lai is currently a manager of KCS Hong Kong Limited. She worked in the corporate services division of KPMG Hong Kong from August 1997 to June 2003 and in KCS Limited from July 2003 to January 2005. She subsequently worked in the in-house company secretarial and compliance department of two listed companies, both of which are listed on the Main Board of the Stock Exchange, from January 2005 to February 2013. She has over 15 years of professional and in-house experience in company secretarial field. Ms. Lai is currently the joint company secretary of Jingrui Holdings Limited and Boyaa Interactive International Limited (both companies are listed on the Main Board of the Stock Exchange). She obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University (香港理工大學) in November 1997 and is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom.

### BOARD COMMITTEES

#### Audit Committee

We established an Audit Committee on November 19, 2013 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The Audit Committee consists of three independent non-executive Directors, Mr. Wong Wai Man (being the chairman of the Audit Committee who has a professional qualification in accountancy), Ms. Sun Hui and Mr. Lin Rupeng. The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

#### Remuneration Committee

We established a Remuneration Committee on November 19, 2013 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B1 of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The Remuneration Committee consists of three members, being Ms. Sun Hui, Mr. Shum Chiu Hung and Mr. Wong Wai Man. Two of the members of the Remuneration Committee are our independent non-executive Directors. The Remuneration Committee is chaired by Ms. Sun Hui. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding our policy and structure for the remuneration of all our Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to our Board on the remuneration packages of our Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to our Board's corporate goals and objectives; and (iv) considering and approving the grant of share options to eligible participants pursuant to the Share Option Scheme.

During the Track Record Period, our remuneration policy for our Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit

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performance of the Group and the individual performance of our Directors and senior management members. We intend to adopt the same remuneration policy after the Listing, subject to review by and the recommendations of our remuneration committee.

### **Nomination Committee**

We established a nomination committee on November 19, 2013 with written terms of reference. The Nomination Committee consists of three members, being Mr. Shum Chiu Hung, Ms. Sun Hui and Mr. Lin Rupeng. Two of the members of the Nomination Committee are our independent non-executive Directors. The Nomination Committee is chaired by Mr. Shum Chiu Hung. The primary function of the Nomination Committee is to make recommendations to our Board on the appointment of members of our Board.

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

Our executive Directors, who are also our employees, receive, in their capacity as our employees, compensation in the form of salary and cash bonus.

The aggregate amount of remuneration including fees, salaries, contributions to pension schemes, allowances and benefits in kind and discretionary bonuses which were paid to our Directors for the three years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013, was RMB4,038,000, RMB6,938,000, RMB7,249,000 and RMB3,358,000, respectively.

The aggregate amount of remuneration including fees, salaries, contributions to pension schemes, 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 and the six months ended June 30, 2013, was RMB7,116,000, RMB7,990,000, RMB6,821,000 and RMB3,167,000, respectively.

No remuneration was paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office in respect of the three years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013. Further, none of our Directors waived any remuneration during the same periods.

Under our arrangements currently in force, the aggregate remuneration (including fees, salaries, contributions to pension schemes, allowances and benefits in kind) of our Directors for the year ending December 31, 2013 is estimated to be approximately RMB8,000,000.

### **SHARE OPTION SCHEME**

We have adopted the Share Option Scheme. For details of the Share Option Scheme, see the section entitled “Statutory and General Information — D. Share Option Scheme” in Appendix V to this prospectus.

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### COMPLIANCE ADVISER

We will appoint Haitong International 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 in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the net 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
- (d) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares or any other matters under Rule 13.10 of the Listing Rules.

The terms of the appointment shall 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.