

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### DIRECTORS

Our Board is responsible and has general powers for the management and conduct of our business. The table below shows certain information in respect of the members of our Board:

<u>Name</u>	<u>Age</u>	<u>Position</u>
PAN Jun (潘軍) .....	38	Chairman, executive Director and chief executive officer
ZENG, Jie (曾寶寶) .....	38	Executive Director
FENG Hui Ming (馮輝明) .....	38	Executive Director
CHAN Sze Hon (陳思翰), ACCA, CPA .....	36	Executive Director, chief financial officer and company secretary
HO Man (何敏) .....	39	Independent non-executive Director
LIAO Martin Cheung Kong, JP (廖長江) .....	52	Independent non-executive Director
HUANG Ming (黃明) .....	45	Independent non-executive Director
XU Quan (許權) .....	67	Independent non-executive Director

### DIRECTORS

#### Executive Directors

**Mr. PAN Jun** (潘軍), aged 38, is the chairman of our board, an executive Director, the chief executive officer, and a member of each of our Company's remuneration committee and nomination committee, respectively. He joined our Group in 1999 and is responsible for the overall operation of our Group's projects, the formulation of our development strategies, as well as supervising the project planning, business and operation management of our Group. He is also currently the president of Fantasia Group (China), the chairman of Xingyan Property Consultancy, the general manager of Shenzhen Fantasia Investment and the director of a number of the Group's subsidiaries. Mr. Pan has over 13 years of experience in the real estate development industry in China and prior to joining our Group, Mr. Pan was the project manager, the manager of the marketing department, the manager of the valuation department and the assistant to the general manager of World Union Real Estate Consultancy (Shenzhen) Ltd. (世聯地產顧問(深圳)有限公司). Mr. Pan obtained a Bachelor's degree in conservancy and hydropower engineering from Chengdu University of Science and Technology (成都科技大學) in 1992 and holds an EMBA degree from Tsinghua University. Mr. Pan is also a registered property valuer in China and a member of the Shenzhen Institution of Real Estate Appraisers (深圳市不動產估價學會). Mr. Pan was appointed as a Director on October 17, 2007.

Mr. Pan, through a wholly owned corporation, Graceful Star, has a 20% attributable interest in Fantasy Pearl, the Controlling Shareholder of the Company. Save as aforesaid, Mr. Pan has no interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Pan is independent from and not related to any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company. Mr. Pan has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Pan's appointment as an executive Director of our Company.

**Ms. ZENG, Jie** (曾寶寶), aged 38, is an executive Director of our Company. She is also the Chairlady of our Company's nomination committee. She has been involved in the property industry since 1995. After her 13 years of experience in senior management, entrepreneurship and management, she was recognized as one of "the leading figures of artistic property" (藝術地產掌門人) in 2001. From 1994 to 1996, Ms. Zeng was the general manager of Shenzhen Kingkey Property Development Company Limited (深圳京基房地產開發有限公司) and was responsible for the overall operations of property projects and the management of the company. In 1996, Ms. Zeng established Fantasia Group (China), and gradually became involved in property development, property management and agency services businesses. Since 2006, Ms. Zeng has been the chairlady of

Fantasia Group (China) and Shenzhen Fantasia Investment. She is also the director of a number of the Group's subsidiaries. She is one of the Controlling Shareholders and the largest Shareholder of the Company. Ms. Zeng is currently studying for an EMBA degree with Cheung Kong Graduate School of Management (長江商學院). Ms. Zeng was appointed as a Director on October 17, 2007.

Ms. Zeng is beneficially interested in 3,174,795,000 shares in the Company through Ice Apex. Save as aforesaid, Ms. Zeng has no interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Zeng is independent from and not related to any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company. Ms. Zeng has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders in connection with Ms. Zeng's appointment as an executive Director of our Company.

**Mr. FENG Hui Ming** (馮輝明), aged 38, is an executive Director of our Company. He is also the vice president of Fantasia Group (China) and the director of a number of the Group's subsidiaries. Mr. Feng joined our Group in 2005 as a deputy general manager of Shenzhen Fantasia Investment and is primarily responsible for the investment management of our Group. Prior to joining our Group, he was the manager of the investment department and later the chief financial officer of Jia Zhao Ye Properties (Shenzhen) Co., Ltd. (佳兆業地產(深圳)有限公司) from 2003 to 2004 and the general manager of Suzhou Fuyin Investment Development Co., Ltd. (蘇州市富銀投資發展有限公司) from 2004 to 2005. Mr. Feng received a Bachelor's degree in forestry economics and management from Northeast Forestry University (東北林業大學) in 1993 and a Master's degree in economics from Zhongnan University of Economics and Law (中南財經大學) in 1996. Mr. Feng was appointed as a Director on November 4, 2008.

Mr. Feng has no interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Feng is independent from and not related to any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company. Mr. Feng has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Feng's appointment as an executive Director of our Company.

**Mr. CHAN Sze Hon** (陳思翰), ACCA, CPA, aged 36, is an executive Director and the chief financial officer of our Group. Mr. Chan joined our Group in March 2008 and is responsible for supervising the financial reporting, corporate finance, treasury, tax and other finance related matters of our Group. Mr. Chan is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Chan holds a Bachelor of Arts Degree in Accountancy from City University of Hong Kong and a Master Degree in Corporate Finance from the Hong Kong Polytechnic University. He has over 13 years of experience in accounting and financial management and had worked for an international accounting firm in Hong Kong for over 8 years. He is currently a non-executive director of Greater China Holdings Limited (大中華實業控股有限公司) ("Greater China"), a company listed on the Main Board of the Stock Exchange. During the period from July 18, 2005 to October 12, 2008, Mr. Chan was an executive director of Greater China. Mr. Chan is also an independent non-executive director of China Mining Resources Group Limited (中國礦業資源集團有限公司), a company listed on the Main Board of the Stock Exchange, and an independent non-executive director of each of Blu Spa Holdings Limited (富麗花·譜控股有限公司) and ERA Holdings Global Limited (年代國際控股有限公司) respectively, both of which are listed on the Growth Enterprise Market of the Stock Exchange. Mr. Chan was appointed as a Director on November 4, 2008.

Mr. Chan has no interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chan is independent from and not related to any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company. Save as disclosed above, Mr. Chan has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Chan's appointment as an executive Director of our Company.

### **Independent Non-executive Directors**

**Mr. HO Man (何敏)**, aged 39, is an independent non-executive Director. He is also the chairman of our Company's audit committee and a member of each of our Company's remuneration committee and nomination committee, respectively. Mr. Ho holds an EMBA degree from Tsinghua University, a Master of Science degree in Finance from the London Business School and is a Chartered Financial Analyst and Certified Public Accountant. Mr. Ho has over 13 years of experience in private equity and he has been responsible for deal sourcing, evaluation and structuring, negotiation, post investment monitoring and realization, with particular emphasis on Hong Kong and the PRC. Mr. Ho joined CLSA Capital Partners (HK) Limited ("CLSA") in August 1997 and until recently was the Managing Director, Head of China Growth and Expansion Capital of CLSA. Mr. Ho was a non-executive director and a member of the audit committee of SCUD Group Limited (飛毛腿集團有限公司), a company listed on the Main Board of the Stock Exchange, and a non-executive director and an audit committee member of Shanghai Tonva Petrochemical Co., Ltd. (上海棟華石油化工有限公司), a company listed on the Growth Enterprise Market of the Stock Exchange, until October 2009. Mr. Ho was appointed as an independent non-executive Director on October 12, 2009.

Mr. Ho has no interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ho is independent from and is not related to any Directors, senior management, substantial shareholders or Controlling Shareholders of the Company. Mr. Ho does not hold any other position with the Company or its subsidiaries. Save as disclosed above, Mr. Ho has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Ho's appointment as an independent non-executive Director of our Company.

**Mr. LIAO Martin Cheung Kong, JP (廖長江)**, aged 52, is an independent non-executive Director. He is also a member of each of our Company's audit committee, remuneration committee and nomination committee, respectively. Mr. Liao was appointed a Justice of the Peace in 2004. He is also a Deputy (representing Hong Kong) to the 11th National People's Congress of the People's Republic of China and a Member of the 11th Shanghai Municipal Committee of the Chinese People's Political Consultative Conference. In Hong Kong, Mr. Liao serves as a Part-time Member of the Central Policy Unit of the Government of the Hong Kong, Vice Chairman of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications. Mr. Liao chairs the Appeal Board (Amusement Game Centres) and serves as a director on the board of directors of the Hong Kong Sports Institute Limited. He also sits on a number of other statutory and advisory bodies set up by the Hong Kong SAR Government and is active in community service. Mr. Liao graduated with a Bachelor of Economic Science degree and a Master of Laws degree from University College London. Mr. Liao was admitted to the Bar in England and Wales in 1984 and to the High Court of Hong Kong in 1985 and has been a practising barrister in Hong Kong since 1985. Mr. Liao is also an advocate and solicitor admitted to the Supreme Court of Singapore in 1992. Mr. Liao was appointed as an independent non-executive Director on October 12, 2009.

Mr. Liao has no interests in the Shares within the meaning of Part XV of the SFO. Mr. Liao is independent from and not related to any other Directors, senior management, substantial shareholders

or Controlling Shareholders of the Company. He does not hold any other position with the Company or its subsidiaries. Mr. Liao has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any matters which needs to be brought to the attention of the Shareholders in connection with Mr. Liao's appointment as an independent non-executive Director of our Company.

**Mr. HUANG Ming** (黃明), aged 45, is an independent non-executive Director. He is also the chairman of the Company's remuneration committee and a member of each of our Company's audit committee and nomination committee, respectively. He has been a Professor of Finance at the Johnson Graduate School of Management at Cornell University since July 2005 and the Head of School of Finance of Shanghai University of Finance & Economics from 2006 to April 2009. Mr. Huang was an Assistant Professor of Finance at Stanford University, Graduate School of Business from 1998 to 2002. Mr. Huang was also the Associate Dean and visiting Professor of Finance and the Professor of Finance at the Cheung Kong Graduate School of Business (長江商學院) from 2004 to 2005 and since 2008 respectively. Mr. Huang graduated from Peking University in 1985 majoring in Physics. Mr. Huang then obtained a Ph.D in Physics and a Ph.D in Business from Cornell University and Stanford University respectively. Mr. Huang is a non-executive director of the Annuity Fund Management Board of China National Petroleum Corporation (中國石油天然氣集團年金理事會) and Aegon-Industrial Fund Management Co., Ltd. (興業全球人壽基金管理有限公司) since 2007 and 2008 respectively. Mr. Huang is currently on the editorial board of the American Economics Review (美國經濟評論). Mr. Huang was appointed as an independent non-executive Director on October 12, 2009.

Mr. Huang is an independent non-executive director and a member of each of the audit committee and remuneration committee of Yingli Green Energy Holding Company Limited, respectively, the securities of which are listed on the New York Stock Exchange. Mr. Huang has no interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Huang is independent from and not related to any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company. He does not hold any other position with the Company or its subsidiaries. Save as disclosed above, Mr. Huang has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Huang's appointment as an independent non-executive Director of our Company.

**Mr. XU Quan** (許權), aged 67, is an independent non-executive Director. He is also a member of each of our Company's audit committee, remuneration committee and nomination committee, respectively. Mr. Xu is a qualified real estate senior engineer and real estate valuer. Mr. Xu had later obtained a Postgraduate Programme Diploma in Shenzhen Real Property at Jinan University (暨南大學) in 1992. In 1993, Mr. Xu qualified as a real estate senior engineer (房地產高級工程師) and later in 1995, obtained his qualification as an individual member (個人會員) in the Guangdong Real Property Valuer Association (廣東省房地產估價師學會). Since 2003, Mr. Xu has been the Chairman of Shenzhen Real Estate Association (深圳市房地產業協會). Mr. Xu was appointed as an independent non-executive Director on October 12, 2009.

Mr. Xu has no interests in the Shares within the meaning of Part XV of the SFO. Mr. Xu is independent from and not related to any other Directors, senior management, substantial shareholders or Controlling Shareholders of the Company. Mr. Xu does not hold any other position with the Company or its subsidiaries. Mr. Xu has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Xu's appointment as an independent non-executive Director of our Company.

**SENIOR MANAGEMENT**

**Mr. WANG Liang** (王亮), aged 40, is the chief financial officer of Fantasia Group (China). Mr. Wang joined our Group in 2006 and is primarily responsible for financial reporting, corporate financial administration, tax and other financial related affairs of the Group, except for Hong Kong subsidiaries. Prior to joining our Group, he was the director of the financial management department of Huafu HK Co. Limited (香港華孚集團) and the general manager of the financial management department of one of its subsidiaries from 2005 to 2006, the assistant to general manager of the financial management department of Shenzhen Feishang Industry Group Co., Ltd. (深圳市飛尚實業發展(集團)有限公司) in 2005 and the deputy manager of the finance department of Shenzhen Southern Zhongji Containers Manufacture Co. Ltd. (深圳南方中集集裝箱製造有限公司) from 1994 to 2001. Mr. Wang received a Bachelor's degree in business economics (商業經濟學) from Yangzhou Normal University (揚州師範學院) in 1992.

**Mr. TANG Xue Bin** (唐學斌), aged 41, is the general manager of Shenzhen Fantasia Management. Mr. Tang joined our Group in 2002 and is responsible for the operation of Shenzhen Fantasia Management. Prior to joining our Group, he was the deputy general manager of China Overseas Property Management Ltd. (中海物業管理有限公司) from 1997 to 2001. Mr. Tang obtained a Bachelor's degree in industrial electrical automation (工業電氣自動化) from Tongji University (同濟大學) in 1993. Mr. Tang is currently studying for an EMBA degree in China Europe International Business School (中歐國際工商學院).

**Ms. LU Ying** (路瑩), aged 54, is the general manager of Xingyan Property Consultancy. Ms. Lu joined our Group in 2002 and is responsible for the operation of Xingyan Property Consultancy. Prior to joining our Group, she was the operation director of Shenzhen Centaline Property Consultancy Limited (深圳中原物業顧問有限公司) from 1997 to 2002. Ms. Lu received a Bachelor's degree in computer science from Jilin University (吉林大學) in 1980. Ms. Lu is currently studying for an EMBA degree with China Europe International Business School (中歐國際工商學院).

**Mr. LIU Zongbao** (劉宗保), aged 40, is the general manager of Chengdu Tonghe. Mr. Liu joined our Group in 2005 and is responsible for the operation of Chengdu Tonghe. Prior to joining our Group, he was the deputy general manager of Shenzhen Zhonglian Real Estate Development Co., Ltd. (深圳市中聯房地產企業發展有限公司) from 2004 to 2005 and the manager of the marketing and sales department of Shenzhen Xinghe Real Estate Development Co., Ltd. (深圳市星河房地產開發公司) from 2001 to 2003. Mr. Liu received his Bachelor's degree in construction management engineering from Southeast University (東南大學) in 1991.

**Mr. JIN Jianglin** (金江林), aged 44, is the general manager of Dongguan Fantasia. Mr. Jin joined our Group in 2001 and is currently responsible for the operation of Dongguan Fantasia. From 2001 to 2006, he was the manager of the engineering division, manager of the business division and an assistant to the general manager of Shenzhen Fantasia Investment. Prior to joining our Group, he was a chief supervisor of Shenzhen Huaxi Construction Supervision Co., Ltd. (深圳市華西建設監理有限公司) from 1993 to 2001. Mr. Jin received his Bachelor's degree in conservancy and hydropower engineering from Jiangxi Industrial University (江西工業大學) in 1987.

**Ms. SONG Xiangmei** (宋湘梅), aged 39, is the general manager of Fantasia Chengdu Ecological. She is also currently the operation director of Shenzhen Fantasia Investment and the deputy general manager of Fantasia Chengdu Development. Ms. Song joined our Group in 2001 and is primarily responsible for the operation of Fantasia Chengdu Ecological. Prior to joining our Group, she was the director of sales department and the manager of development department of Chengdu Sinda Enterprises Ltd. (成都信德實業有限公司) from 1996 to 2001 and a designer of Chengdu Seamless Steel Pipe Factory (currently known as Chengdu Pancheng Steel Metallurgical Engineering Technology Co., Ltd.) (成都無縫鋼管廠設備設計研究所 (currently known as 成都攀成鋼冶金工程技術有限公司)) from 1992 to 1996. Ms. Song obtained her Bachelor's degree in civil engineering from Chengdu University of Technology and Science (成都科學技術大學) in 1992. Ms. Song is currently studying for an EMBA degree with Tsinghua University.

**Mr. FENG Zhe** (馮哲), aged 39, joined our Group in 2008 as the vice president of Fantasia Group (China) and the deputy executive general manager of Shenzhen Fantasia Investment and was re-designated as the general manager of Tianjin Songjiang-Fantasia in March 2009. Prior to joining our Group, he was a partner of Adfaith Management Consulting Inc. (北京正略鈞策管理諮詢有限公司) from 2002 to 2007, a vice president of Beijing Landsky Engineering Co., Ltd. (北京良業照明工程有限公司) from 2001 to 2002, and an engineer of China Architecture Design & Research Group (中國建築設計研究院) from 1993 to 2001. Mr. Feng received a Bachelor's degree in industrial electrical automation from Tongji University (同濟大學) in 1993 and an MBA degree from the School of Business of Renmin University of China (中國人民大學商學院) in 2002.

**Mr. CHEN Geng** (陳耕), aged 39, is the operational manager of Shenzhen Fantasia Investment. Mr. Chen joined our Group in 2001 and is currently responsible for the operation of Shenzhen Fantasia Investment. From 2001 to 2008, he was the manager of business division, assistant to the general manager and deputy general manager of Chengdu Tonghe, and from 2008 to 2009 the manager of construction management division of Shenzhen Fantasia Investment. Prior to joining our Group, he was an engineer of Sichuan Water Conservation and Hydropower Survey and Design Institute (四川省水利水電勘測設計研究院) from 1992 to 2001. Mr. Chen obtained his Bachelor's degree in conservancy and hydropower engineering from Chengdu University of Science and Technology (成都科技大學) in 1992.

## **QUALIFIED ACCOUNTANT AND COMPANY SECRETARY**

**Mr. CHAN Sze Hon** (陳思翰), ACCA, CPA, aged 36, joined our Group as the chief financial officer in March 2008 and as the Qualified Accountant and the Company Secretary of our Group on a full time basis. For details regarding Mr. Chan's experience, see the paragraph entitled "Directors" above in this section.

## **BOARD COMMITTEES**

### **Audit Committee**

Our Company established an audit committee on October 12, 2009 with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are, among other things, to review and supervise the financial reporting process and internal control systems of our Company.

The audit committee comprises four members, namely, Mr. HO Man (何敏), Mr. LIAO Martin Cheung Kong, JP (廖長江), Mr. HUANG Ming (黃明) and Mr. XU Quan (許權). They are all independent non-executive Directors. The audit committee is chaired by Mr. HO Man (何敏).

### **Remuneration Committee**

Our Company established a remuneration committee on October 12, 2009 with written terms of reference in compliance with the Listing Rules. The primary duties of the remuneration committee are to evaluate and make recommendations to our Board regarding the compensation of the chief executive officer and other executive Directors. In addition, the remuneration committee conducts reviews of the performance, and determines the compensation structure of our senior management.

The remuneration committee comprises five members, namely, Mr. HUANG Ming (黃明), Mr. HO Man (何敏), Mr. LIAO Martin Cheung Kong, JP (廖長江), Mr. XU Quan (許權) and Mr. PAN Jun (潘軍). The remuneration committee is chaired by Mr. HUANG Ming (黃明).

### **Nomination Committee**

Our Company established a nomination committee on October 12, 2009 with written terms of reference in compliance with the Listing Rules. The primary duties of the nomination committee are to make recommendations to our Board regarding candidates to fill vacancies on our Board.

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The nomination committee comprises six members, namely, Ms. ZENG, Jie (曾寶寶), Mr. HO Man (何敏), Mr. LIAO Martin Cheung Kong, JP (廖長江), Mr. HUANG Ming (黃明), Mr. XU Quan (許權) and Mr. PAN Jun (潘軍). The nomination committee is chaired by Ms. ZENG, Jie (曾寶寶).

### COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The Group's remuneration policies are formulated based on qualifications, years of experiences and the performance of individual employees and are reviewed regularly. The same policies will be adopted after Listing Date.

The aggregate amount of compensation (including any salaries, fees, discretionary bonuses and other allowances and benefits in kind) paid by us during the years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009, to those persons who have been or are our Directors, was approximately RMB2,443,000, RMB3,206,000, RMB4,673,000 and RMB2,413,000, respectively.

The five highest paid individuals of the Group for the two years ended 31 December, 2006 and 2007 included two directors while for the year ended 31 December, 2008, the six months ended June 30, 2008 included three directors, and the six months ended June 30, 2009 included four directors. The aggregate amount of fees, salaries, discretionary bonuses and contributions to retirement benefit plans of the remaining three individuals for the two years ended December 31, 2006 and 2007, the remaining two individuals for the year ended December 31, 2008 and the six months ended June 30, 2008 and the remaining one individual for the six months ended 30 June, 2009 was approximately RMB2,079,000, RMB2,298,000, RMB2,236,000 and RMB630,000, respectively.

Except as disclosed above, no other payments have been paid or are payable, in respect of the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009 by us or any of our subsidiaries to our Directors or the five highest paid individuals of our Group. It is estimated that under the current arrangements presently in force, the Directors will be entitled to receive remuneration and benefits in kind which, for the year ending December 31, 2009 is expected to be approximately RMB5.0 million, excluding the discretionary bonuses payable to the executive Directors.

### PARTICULARS OF DIRECTORS' SERVICE CONTRACTS

Details of service contracts entered into between us and each of our Directors are summarized in the section headed "Statutory and General Information — D. Other Information — 3. Directors' Service Contracts" in Appendix VIII to this prospectus.

### EMPLOYEES

As of September 30, 2009, our Group had 2,893 full-time employees. Breakdowns of employees by function as of the same date were as follows:

	As of September 30, 2009				Total
	Property development	Property agency services	Property operation services	Hotel services	
Management .....	32	4	15	1	52
Administration .....	69	45	18	—	132
Finance .....	56	8	16	—	80
Human resources .....	15	4	8	—	27
Engineering .....	207	—	56	—	263
Sales and marketing .....	66	27	11	—	104
Agency .....	—	325	—	—	325
Property management .....	8	—	1,882	20	1,910
Total .....	<u>453</u>	<u>413</u>	<u>2,006</u>	<u>21</u>	<u>2,893</u>

Our Group has not experienced any significant problems with its employees or disruption to its operations due to labor disputes nor has it experienced any difficulty with the recruitment and retention of experienced staff. The Directors believe that our Group maintains a good working relationship with its employees.

### **COMPLIANCE ADVISOR**

In addition, we will appoint Partners Capital International Limited as our 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 under the following circumstances:

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

The term of the appointment will commence on the Listing Date and end on the date on which we distribute our annual report of our financial results for the first full financial year commencing after the Listing Date and such appointment may be extended by mutual agreement.

### **MANAGEMENT PRESENCE IN HONG KONG AND RELATED WAIVER FROM THE STOCK EXCHANGE**

#### **Waiver from Rule 8.12 of the Listing Rules**

Rule 8.12 of the Listing Rules requires that a new applicant applying for the listing on the Stock Exchange must have sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Substantially all of the Group's business and assets are located in the PRC and headquarters and central management of the Group are all located in Shenzhen, the PRC. The Board consists of eight members, including four executive Directors and four independent non-executive Directors of the Company. Save for Mr. Chan Sze Hon (陳思翰), Mr. Ho Man (何敏) and Mr. Liao Martin Cheung Kong, JP (廖長江), all of our Directors are ordinarily resident in the PRC. Each of Mr. Pan, Ms. Zeng, and Mr. Feng Hui Ming (馮輝明), being all of our executive Directors ordinarily resident in the PRC, as well as Mr. Huang Ming (黃明) and Mr. Xu Quan (許權), two of our independent non-executive Directors, are ordinarily resident in the PRC and possess travel permits which will enable each of them to travel to Hong Kong to meet with the Stock Exchange within a reasonable period of time, if required. The Group's senior management are all located in the PRC. If additional executive Directors were to be appointed and are not physically resident in the PRC most of the time merely for purposes of satisfying Rule 8.12 of the Listing Rules, they may not be able to efficiently monitor the business operations and development of the Group and thus may not be able to make informed judgments or exercise discretion in a timely manner that would be most beneficial to our Group. This would hinder the overall effectiveness and responsiveness of the decision-making process of our executive Directors, particularly when management or business decisions are required to be made within a short period of time. Each of the 3 executive Directors who are not ordinarily resident in Hong Kong has a vital role in the Group's business and it is necessary for them to remain closer to the Group's operations in the PRC. As a result, the Company has applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from compliance with Rule 8.12 of the Listing Rules on the following conditions:

- (a) the Company has appointed Mr. Chan Sze Hon (陳思翰) (an executive Director, Company Secretary and Qualified Accountant) and Mr. Feng Hui Ming (馮輝明) (an executive Director)

who will serve as the Company's authorized representatives under Rule 3.05 of the Listing Rules. Mr. Chan Sze Hon (陳思翰) and Mr. Feng Hui Ming (馮輝明) will act as the principal channel of communication with the Stock Exchange. Mr. Chan Sze Hon (陳思翰) is ordinarily resident in Hong Kong and will accept service of processes and notices in Hong Kong for and on behalf of the Company. He will also be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame at the request of the Stock Exchange and will be readily contactable by telephone, facsimile or email. Mr. Feng Hui Ming (馮輝明), who is not ordinarily resident in Hong Kong, will be readily contactable by the Stock Exchange and be able to make himself available in Hong Kong on reasonable notice to deal with enquiries from the Stock Exchange from time to time;

- (b) the authorized representatives of the Company will have means to contact all members of the Board (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matter. In order to enhance communication between the Company and the Stock Exchange, all Directors have provided to the authorized representatives and the Stock Exchange their contact details such as mobile and office telephone numbers, facsimile numbers and email addresses (except for Mr. Xu Quan (許權) who does not have an e-mail address);
- (c) all our Directors (including the executive Directors and independent non-executive Directors) who are not ordinarily resident in Hong Kong have valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time, when required; and
- (d) the Company proposes to engage Partners Capital International Limited to act as its compliance advisor and as the Company's alternative authorized representative, and as such, will also serve as an additional channel of communication with the Stock Exchange for the period commencing on the Listing Date and ending on the date on which the Company complies with Rule 13.46 in respect of its financial results for the first full financial year commencing after the Listing Date. The compliance adviser will assist the Company in communicating with the Stock Exchange and will ensure that the Company is properly guided and advised as to compliance with the Listing Rules and all other applicable laws, rules, codes and guidelines.