
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS

Executive Directors

Mr. Zhang Zhi Rong (張志榕), aged 40, is the Chairman of the Board and an executive Director of our Company, our Founder and Controlling Shareholder of our Group. Mr. Zhang is also a director of Shanghai Chuangmeng. He is primarily responsible for the formulation of our Group’s overall strategies. Mr. Zhang has more than 13 years of experience in corporate management and real estate development and investment. Prior to his involvement in real estate development and investment, Mr. Zhang was engaged in the business of construction materials trading and construction sub-contracting in the early 1990s. In 1994, as the real estate industry in the PRC began to develop, Mr. Zhang entered the property development industry with his first residential property development project, Sunshine Greenland in Shanghai, which commenced development in January 1996. He received a master’s degree in business administration from Asia Macau International Open University in 2002.

Mr. Ding Xiang Yang (丁向陽), aged 42, is the Vice Chairman of the Board and an executive Director of our Company. He is also a director of a number of our Company’s subsidiaries, including Shanghai Xintai, Shanghai Anshun, Tianjin Yangguang Xindi, Tianjian Hongyun and Suzhou Hongsheng. With more than seven years of experience in corporate and strategic management of real estate enterprises in the PRC, Mr. Ding is primarily responsible for our Company’s overall strategic planning and development. He joined our Group on 18 March 2001 and played an integral role in formulating our development strategies, operational management and supervising the construction of our projects. Prior to joining our Group, Mr. Ding worked for more than 10 years at the enterprise management department of China Eastern Airlines Corp. Ltd. (中國東方航空股份有限公司), a company listed on the Stock Exchange. Mr. Ding is currently a member of the Chinese People’s Political Consultative Conference for Fengxian District, Shanghai. Mr. Ding obtained a bachelor’s degree in law from Fudan University in July 1989, and a master’s degree in law from Fudan University in July 2002. Mr. Ding is the brother-in-law of the Founder.

Mr. Cheng Li Xiong (程立雄), aged 40, is the Chief Executive Officer and an executive Director of our Company. Mr. Cheng is also a director of our subsidiaries, Shanghai Shengtong and Zhuo Yi Nantong. He is in charge of the overall business operations and management of our Company. Mr. Cheng joined our Group on 1 September 2001 as the general manager of our Company’s subsidiary, Shanghai Haosen. Between July 1992 and September 2001, Mr. Cheng worked for Shanghai Property and Land Resources Bureau (上海市房屋土地資源管理局). He has more than 15 years of experience in the planning, development, construction and management of land and property. He is also a qualified property valuer in the PRC. He graduated with a bachelor’s degree from Shanghai International Studies University in July 1992.

Mr. Xia Jing Hua (夏景華), aged 37, is an executive Director and a vice president of our Company, responsible for developing the financial strategies and the overall financial and asset management of our Group. Currently, Mr. Xia is a director of our subsidiary, Fuda Nantong. He joined our Group on 2 May 1999 and had been the manager of the auditing department and supervisor of the finance and treasury department of our Company. Between 1994 and 1999, Mr. Xia worked in the loans department of the Zhoushan City branch of Bank of China (中國銀行舟山分行), a company listed on the Stock Exchange and the Shanghai Stock Exchange. Mr. Xia has more than nine years of experience

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in financial management in the property industry. He received a bachelor’s degree in economics from the Zhejiang University of Finance and Economics and a master’s degree in public economics and investment from the Shanghai University of Finance & Economics in July 1994 and September 2002 respectively.

Mr. Liu Ning (劉寧), aged 44, is an executive Director and a vice president of our Company and the head of operations for the Shanghai region, responsible for the operational management and project development of our Company’s property projects in the Shanghai region. Mr. Liu is a director of Shanghai Xintai and the general manager of Shanghai Yijing, both of which are our subsidiaries. Prior to joining our Group as the chairman of Shanghai Xintai on 5 June 2005, Mr. Liu worked as the executive vice president of Shanghai Jinjiang Realty Co., Ltd., a wholly-owned subsidiary of Shanghai Jin Jiang International Hotels (Group) Company Limited, a company listed on the Stock Exchange with extensive hotel operations in the PRC, from June 2003 to April 2005. Mr. Liu worked for three years at Shanghai (New Asia) Group Co., Ltd. (上海新亞(集團)股份有限公司), a company listed on the Shanghai Stock Exchange, and was its general manager from June 2000 to June 2003. Mr. Liu is a senior economist and an experienced manager of hotel operations, with more than seven years of experience in the hotel and property industry. He is currently the vice president of the Shanghai Young Entrepreneur Association. He graduated with a bachelor’s degree in bridge construction from Tongji University in July 1986.

Mr. Li Xiao Bin (李曉斌), aged 45, is an executive Director, a vice president of our Company and the head of operations for the northeast China region, responsible for the operational management and project development of our Company’s property projects in the northeast China region. Mr. Li is also a director and general manager of our subsidiary, Liaoning Yangguang Xindi. Since June 2005, Mr. Li has been a director and general manager of Liaoning Yangguang Xindi. Prior to joining our Group, Mr. Li worked for 16 years at the China Timber General Co. (中國木材總公司), a state-owned enterprise, and was its general manager prior to his departure from the company in January 2001. Mr. Li joined our Group on 17 May 2001. He has more than six years of experience in property management and development. He graduated with a master’s degree in business administration from Peking University in July 2006.

Mr. Yan Zhi Rong (嚴志榮), aged 48, is an executive Director of our Company and head of project budgeting. Mr. Yan is also a director of a number of our subsidiaries, namely Shanghai Yijing, Shanghai Xintai, Wuxi Wangjiarui, Liaoning Yangguang Xindi, Tianjin Yangguang Xindi, Harbin Yangguang, Shanghai Qiwei and Tianjin Tianxingjian. With more than 10 years of experience in managing the construction and budgets of property projects, Mr. Yan is primarily responsible for supervision of the development and construction of projects, and management of project budgets of our Company. Mr. Yan joined our Group on 8 December 1996 as the manager of our project budgeting department. Prior to joining our Group, Mr. Yan served as the deputy general manager of the property development subsidiary company of Shanghai Materials Bureau (上海市物資局) from 1989 to 1996. Mr. Yan received a graduate diploma in Industrial and Civil Architecture from the Suzhou Industrial College in 1981 and is a qualified engineer in the PRC.

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Independent non-executive Directors

Mr. Yim Ping Kuen (嚴炳權), aged 47, is an independent non-executive Director of our Company. Mr. Yim is currently a partner of Lau, Yim, Chiu and Co., a public accounting firm in Hong Kong. Mr. Yim has been a financial controller, company secretary and chief financial officer for various international companies in different industries, including listed companies in Hong Kong and Singapore. He has more than 21 years of experience in accounting and setting up financial operations for companies in Asia. Mr. Yim joined our Group on 17 June 2008, resigned on 16 March 2009 and rejoined our Group on 9 September 2009. Mr. Yim graduated from the University of Hong Kong with a bachelor’s degree in social sciences in 1986 and also holds a master’s degree in corporate finance from the Hong Kong Polytechnic University. He is a fellow member of the Association of Chartered Certified Accountants and a practising member of the Hong Kong Institute of Certified Public Accountants.

Mr. Liu Shun Fai (廖舜輝), aged 38, is an independent non-executive Director of our Company. Mr. Liu is currently the chief financial officer of AMVIG Holdings Limited (澳科控股有限公司), a company listed on the Stock Exchange. He has been the financial controller and qualified accountant of two listed companies in Hong Kong for eight years. From 2003 to 2007, he served as the accounting controller and assistant company secretary of Hopson Development Holdings Limited (合生創展集團有限公司) (“Hopson Development”), a property development company listed on the Stock Exchange engaged in the development of large-scale residential property projects in various cities in the PRC and he was in charge of accounting and financial reporting of Hopson Development. Mr. Liu was responsible for monitoring the corporate governance measures and continuing connected transactions of Hopson Development, including reviewing the terms of the tender documents and construction contracts entered into between Hopson Development and its connected person(s) for the purpose of assisting its independent non-executive directors and independent financial adviser in opining on the fairness and reasonableness of the continuing connected transactions. Mr. Liu had also worked for a major accounting firm for seven years from 1992 to 1999, during which he gained extensive experience in the auditing of real estate enterprises. Mr. Liu has more than 15 years of experience in auditing and accounting. He joined our Group on 17 June 2008, resigned on 16 March 2009 and rejoined our Group on 9 September 2009. He obtained a bachelor’s degree and master’s degree in business administration from the Chinese University of Hong Kong in 1992 and 1999, respectively, and is an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Wo Rui Fang (沃瑞芳), aged 69, is an independent non-executive Director of our Company. From 1965 to 1993, Mr. Wo worked at the Design Management Bureau of the PRC (now under the Ministry of Housing and Urban-Rural Construction of the PRC), and was head of its information technology division from 1988 to 1993, responsible for the development of new construction design technology and standards. From 1993 to 1997, Mr. Wo served as the vice mayor of Nantong City, Jiangsu Province, PRC and was in charge of the administration of the overall city planning and railway construction. Mr. Wo then re-joined the Design Management Bureau as a senior engineer in 1997. From 1998 to 2001, he was the deputy chairman of the Practice Qualification Management Center of the Ministry of Construction. Mr. Wo has accumulated 30 years of experience in supervising the design and construction of various government property development projects and assessing the design techniques and standards of commercial and residential property development in the PRC. Mr. Wo

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retired from public service in 2001. He joined our Group on 17 June 2008, resigned on 16 March 2009 and rejoined our Group on 9 September 2009. He graduated from Jilin University with a bachelor’s degree in construction in 1964.

Mr. Han Ping (韓平), aged 41, is an independent non-executive Director of our Company. From September 1990 to October 1996, Mr. Han worked for the Jiangsu Province Supply and Marketing Co-operative (江蘇省供銷合作社) and was responsible for the management of its construction and capital investment. In November 1996, Mr. Han became the chief economist of Jiangsu Huaxia Construction Project Management Co., Ltd. (江蘇省華廈工程項目管理有限公司), a company engaged in the provision of construction supervision, project management and construction costs auditing services to property developers and government entities. Since June 2001, Mr. Han has served as the deputy general manager of Jiangsu Huaxia Construction Project Management Co., Ltd. He had been a project manager and auditor of engineering costs for a large number of project developments involving the construction of various kinds of properties, such as hotels, villas and other residential properties, government buildings, logistic centres and warehouses. In 2002, Mr. Han was selected as an industry expert for the assessment of tenders for property construction and urban infrastructure projects by the Office of the Tendering and Bidding of Construction Projects of Jiangsu Province (江蘇省建設工程招標投標辦公室). Over a period of six years, Mr. Han had participated in the assessment of tenders for over 20 construction projects in Jiangsu Province and Beijing. Mr. Han has accumulated more than 18 years of experience in the management and supervision of property construction projects in the PRC. Mr. Han joined our Group on 17 June 2008, resigned on 16 March 2009 and rejoined our Group on 9 September 2009. He graduated with a bachelor’s degree in construction engineering and economic management from the Southeast University in 1990. He obtained a master’s degree in construction and civil engineering from the Southeast University in 2005. Mr. Han is currently a member of the Hong Kong Institute of Surveyors and is a registered cost engineer, registered supervisory engineer and registered construction professional in the PRC. He holds a Level C certification from the International Project Managers Association (IPMA) and is a certified project management professional.

SENIOR MANAGEMENT

Ms. Fang Zhi Rong (方志榮), aged 41, is the head of the human resources department of the Group, responsible for formulating and implementing the Group’s talent management strategies and policies on salary and welfare benefits of employees, as well as organising the management structure and managing the employees’ training and assessment programmes of the Group. Prior to joining the Group in March 2002 as the manager of the information department of the Group, Ms. Fang worked for the Shanghai City Water Discharge Co., Ltd. (上海市城市排水有限公司) for more than 12 years. Ms. Fang graduated from the Shanghai University of Finance and Economics with a diploma in statistics in Shanghai University of Finance & Economics.

Mr. Xu Quan (徐彙), aged 41, is a vice president and head of the investment department of our Group. Mr. Xu is responsible for our Group’s business development and project investment. He has been a director of Shanghai Xintai since June 2005. Currently, he is also a director of a number of our subsidiaries, namely Shanghai Xintai, Tianjin Yangguang Xindi, the executive director and general manager of Yonghe Nantong and the general manager of Tianjin Tianxingjian. Mr. Xu worked as the head of the property development department of Hanchang Property (Shanghai) Co., Ltd.

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(漢昌物業(上海)有限公司), a foreign invested enterprise, from December 1995 to June 2000. Mr. Xu joined our Group in August 2000 and has more than 10 years of experience in property development and sales in the PRC. He obtained a graduate diploma from East China Normal University in July 1994.

Ms. Liu Yan Xia (劉豔霞), aged 47, is the head of operations for the north China region, responsible for the operational management and project development of our Company’s property projects in the north China region. Ms. Liu joined our Group in June 2002 and she is currently the executive director of Beijing Yangguang Xindi and Beijing Hetian Hexin, which are our subsidiary companies. She had also previously worked for Oriental Logistics Holdings Limited (東方物產集團) from 1992 to 2002. She graduated with a bachelor’s degree in economics from the Xian Jiaotong University in 1985 and a master’s degree in business administration from the Renmin University in November 2002.

Mr. Fang Shi Min (方世敏), aged 70, is the chief engineer of our Group. Mr. Fang is primarily responsible for overseeing the planning, construction, quality control and site supervision of our Group’s property development projects. Prior to joining our Group in August 1997, Mr. Fang worked for 30 years at the Shanghai Institute of Architectural Design & Research (上海建築設計研究院). From July 1993 to July 1996, Mr. Fang worked as chief engineer for the Hainan Zhujiang Industrial Shanghai Real Estate Co., Ltd. (海南珠江實業上海房地產公司), responsible for the architectural design and supervision of construction of property development projects. In July 1996, he worked as vice general manager and the chief engineer for Shanghai Anfu Property Co., Ltd (上海安福置業有限公司). Mr. Fang has more than 40 years of experience in the construction industry. He graduated with a bachelor’s degree in industrial and civil architecture from Tongji University in July 1962.

Mr. Li Jian Zhong (李建中), aged 52, is the head of operations for the east China region (excluding Shanghai), responsible for the operational management and project development of our Company’s property projects in the east China region (excluding Shanghai). Mr. Li is currently the general manager of Wuxi Wangjiarui, Nantong Zhuowei and Nantong Rongsheng and the executive director of Nantong Zhuowei and Nantong Rongsheng, our subsidiaries. Prior to joining our Group in January 2001, Mr. Li worked for the Minhang People’s Government (閩行區人民政府), a district level government of Shanghai, from April 1996 to December 2000. Mr. Li has more than seven years of experience in real estate investment and project management. He graduated with a bachelor’s degree in management engineering from the East China University of Science and Technology in July 1985. In July 2001, Mr. Li completed a postgraduate course in economics management at the research institute of the Shanghai Academy of Social Sciences.

Mr. Ching Yu Lung (程如龍), aged 39, is our chief financial officer, company secretary and qualified accountant. Mr. Ching is responsible for our overall financial management and corporate finance. Mr. Ching is also an independent non-executive director of Ngai Hing Hong Company Limited (毅興行有限公司), a company listed on the Stock Exchange. Prior to joining our Group in February 2008, Mr. Ching had been the vice president of finance for Hong Kong and China Gas Investment Limited, a subsidiary of the Hong Kong and China Gas Company Limited (香港中華煤氣有限公司), a company listed on the Stock Exchange. Mr. Ching had also been the chief financial officer of a reputable real estate company and the executive director and finance director of

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Ngai Hing Hong Company Limited (毅興行有限公司), a company listed on the Stock Exchange. He has more than 15 years of experience in auditing, finance and accounting. He obtained a bachelor of business administration degree from the Chinese University of Hong Kong and an executive master of business administration degree from the Tsinghua University in 1992 and 2006 respectively. Mr Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and a member of American Institute of Certified Public Accountants.

COMPANY SECRETARY

Mr. Ching Yu Lung (程如龍), aged 39, is our chief financial officer, company secretary and qualified accountant. For details regarding Mr. Ching’s experience, please refer to the paragraph headed “Senior Management” above.

Directors’ Remuneration

We reimburse our Directors for expenses which are necessarily and reasonably incurred for providing services to us or executing their functions in relation to our operations. The executive Directors are also our employees and receive, in their capacity as our employees, compensation in the form of salaries and other allowances and benefits in kind.

For each of the three financial years ended 31 December 2008 and the first four months ended 30 April 2009, the aggregate amount of salaries and other allowances and benefits in kind paid by us to our Directors was RMB2,901,000, RMB3,493,000, RMB3,848,000 and RMB1,288,000, respectively.

Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonuses, payable to our Directors for the financial year ending 31 December 2009 to be approximately RMB9,016,000.

AUDIT COMMITTEE

Our Company established an audit committee on 9 September 2009 with written terms of reference in compliance with the Code of Corporate Governance Practices as set out in appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of our Group.

The audit committee has three members who are the independent non-executive Directors. Mr. Yim Ping Kuen has been appointed as the chairman of the audit committee.

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REMUNERATION COMMITTEE

Our Company established a remuneration committee on 9 September 2009 with the primary duties of establishing and reviewing the policy and structure of the remuneration for the Directors and senior management.

The remuneration committee has three members, namely Mr. Zhang Zhi Rong, Mr. Liu Shun Fai and Mr. Wo Rui Fang. Mr. Zhang Zhi Rong has been appointed as the chairman of the remuneration committee.

EMPLOYEES

Overview

As of 31 July 2009, we had 740 full-time employees. Breakdowns of employees by function as of the same date were as follows:

Division	Number of Employees
Management	54
Administration	99
Project construction and engineering	147
Sales and marketing	185
Finance	111
Auditing and planning	9
Human resources	26
Pre-construction development.....	17
Legal and compliance	33
Project design, research and development	51
Others	8
Total	<u>740</u>

Our Group’s Relationship with its Employees

Our Group has not experienced any significant problems with its employees or disruption to its operations due to labour 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.