
DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS

Our Board of Directors consists of nine Directors, three of whom are independent non-executive Directors. Our Board of Directors has the general powers and duties for the management and conduct of our business. We have entered into service contracts with each of our Directors.

The table below sets forth certain information regarding our Directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>
KWOK Ying Shing . . .	45	Chairman and Executive Director
KWOK Ying Chi.	42	Vice Chairman and Executive Director
SUN Yuenan	46	Vice Chairman and Executive Director
YE Jiansheng	34	Executive Director and President
CHEN Gengxian	38	Executive Director and Vice President
JIN Jane.	46	Executive Director
ZHANG Yizhao	39	Independent Non-Executive Director
RAO Yong.	51	Independent Non-Executive Director
FOK Hei Yu.	39	Independent Non-Executive Director

Chairman and Executive Director

KWOK Ying Shing (郭英成), Mr. Kwok, aged 45, is our Chairman and was appointed a Director on August 8, 2007 and re-designated as executive Director on November 17, 2009. He is one of the founders of our Group and has been the Chairman and a Director of our Group since its inception in 1999. Mr. Kwok is primarily responsible for overall strategy, investment planning and human resource strategy of our Group. Mr. Kwok has extensive experience in real estate development and investment management. In 1999, Mr. Kwok formulated our vision of developing large-scale residential properties in suburban areas with access to public transport and other urban facilities in select cities in China. Since then, he has led us in the development and completion of various projects, including Woodland Height, Mocha Town and Lake View Place. In 2003, through Mr. Kwok's direction, we adopted a new development model of acquiring and renovating distressed and uncompleted properties. With this additional development model, we renovated and brought to market Kaisa Center, once a distressed and partially completed property in Shenzhen. Mr. Kwok is currently a guest professor of the School of Architectural and Urban Planning, Shenzhen University (深圳大學). He is the brother of Mr. Kwok Ying Chi and Mr. Kwok Chun Wai.

Executive Directors

KWOK Ying Chi (郭英智), Mr. Kwok, aged 42, is our Vice Chairman and was appointed a Director on August 8, 2007 and re-designated as executive Director on November 17, 2009. He has been a Vice Chairman and a Director of our Group since its inception in 1999. Mr. Kwok is primarily responsible for overall project planning. Since 1999, Mr. Kwok has been in charge of project planning and management for our property developments. Mr. Kwok has led the implementation of our business expansion strategy, through which we established our presence in nine cities in China. He is the brother of Mr. Kwok Ying Shing and Mr. Kwok Chun Wai.

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SUN Yuenan (孫越南), Mr. Sun, aged 46, is our Vice Chairman and was appointed as an executive Director on November 17, 2009. He was appointed as our Vice Chairman in September 2009 and our executive Director in November 2009. Mr. Sun is primarily responsible for investment management and commercial real estate management. Mr. Sun joined us in July 2001 as chief administrative director of Shenzhen Kaisa Property and has held various positions within our Group, including senior vice president of our Group, deputy general manager of Shenzhen Kaisa Property and general manager of Guangzhou Jinmao Property. Mr. Sun has extensive regulatory and business administration experience in the real estate industry. From 1993 to 2001, Mr. Sun served in various positions, including deputy chief of administrative office, deputy chief of legal division and deputy chief of personnel division, in Hengyang Municipal Bureau of Land Resources, which oversaw land resources in the city of Hengyang, Hunan Province. Mr. Sun received a bachelor's degree in law from the Correspondence Institute of the Academy of the Central Committee of the Communist Party of China in December 2001.

YE Jiansheng (葉劍生), Mr. Ye, aged 34, is our executive Director and our president. He was appointed as our executive Director on November 17, 2009 and our president in September 2009. Mr. Ye is primarily responsible for the overall management of our daily operations. Mr. Ye joined us in October 2006 as deputy director of finance of Shenzhen Kaisa Property and served as vice president from October 2007 to September 2009. Prior to joining us, Mr. Ye was deputy general manager of finance in Shenzhen Feishang Business Development Co., Ltd. (深圳市飛尚實業發展有限公司), an investment holding company engaged in long-term investment in metal and transportation industries. From 2004 to 2005, he was director of finance in Tianjin Hopson Zhujiang Real Estate Development Co., Ltd. (天津合生珠江房地產開發有限公司), a regional company of Hopson Development Holdings Limited, which is listed on the Stock Exchange (HK Stock Code: 0754). Mr. Ye also worked in Guangdong Development Bank, Shenzhen branch (廣東發展銀行股份有限公司深圳分行) for more than seven years. Mr. Ye graduated with a bachelor's degree in international trade from Sun Yat-Sen University in Guangzhou in 1996 and later received a master's degree in finance from Southwestern University of Finance and Economics, China in 2002 and an MBA degree from Hong Kong University of Science and Technology in 2004.

CHEN Gengxian (陳耿賢), Mr. Chen, aged 38, is our executive Director and vice president. He was appointed as an executive Director of our Group on November 17, 2009, and has been our vice president since January 2009. Mr. Chen is primarily responsible for cost control, procurement and engineering. Mr. Chen has more than 10 years of real estate industry experience. He joined us in June 1999 and has held various positions within our Group, including deputy general manager, executive director and chairman of Shenzhen Kaisa Property. Mr. Chen completed the part-time program of administrative management in Northeastern Normal University, China in February 2007.

JIN Jane (金潔, previously known as 金亞紅), Ms. Jin, aged 46, is our executive Director. She was appointed as our executive Director on November 17, 2009. Ms. Jin holds the professional designation of Canadian Investment Manager. Ms. Jin has 18 years of extensive experience in the financial industry including banking, finance and securities. Ms. Jin retired as director of investment banking at Credit Suisse (Hong Kong) Limited in February 2009. Previously, she held various positions in Credit Suisse (Hong Kong) Limited, Deutsche Bank, Tai Fook Securities Group, Canadian Imperial Bank of Commerce and Royal Bank of Canada. She also worked in the Foreign Investment Department at MOFCOM for four years. Ms. Jin graduated with a bachelor's degree in economics from University of International Business and Economics, China in 1984.

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Independent Non-Executive Directors

ZHANG Yizhao (張儀昭), Mr. Zhang, aged 39, is an independent non-executive Director of our Company. He was appointed as our independent non-executive Director on November 17, 2009. Mr. Zhang is currently the chief financial officer of Universal Travel Group (NYSE: UTA) and an independent non-executive director of China Green Agriculture Inc. (NYSE Amex: CGA), China Education Alliance, Inc. (NYSE Amex: CEU) and China Carbon Graphite Group (OTC BB: CHGI) respectively. Mr. Zhang has over 13 years of experience in accounting and internal control, corporate finance, and portfolio management. Previously, Mr. Zhang held senior positions in Energroups Holdings Corporation (OTC BB: ENHD), Shengtai Pharmaceutical Inc. (OTC BB: SGTI), Chinawe Asset Management Corporation (OTC BB: CHWE), China Natural Resources Incorporation (NASDAQ CM: CHNR) and Kasen International Holdings Limited (HK Stock Code: 0496). Mr. Zhang also had experiences in portfolio management and asset trading in Guangdong South Financial Services Corporation from 1993 to 1999. He is a certified public accountant of the state of Delaware, U.S.A., and a member of the American Certified Accountants (AICPA). Mr. Zhang graduated with a bachelor’s degree in economics from Fudan University, Shanghai in 1992 and received an MBA degree with financial analysis and accounting concentrations from the State University of New York at Buffalo, U.S.A. in 2003.

RAO Yong (饒永), Mr. Rao, aged 51, is an independent non-executive Director of our Company. He was appointed as our independent non-executive Director on November 17, 2009. Mr. Rao is currently a director of Shenzhen Pengcheng Certified Public Accountants Co. Ltd. He is a certified public accountant and a certified public valuer in China. Mr. Rao has over 25 years of experience in accounting and auditing. Mr. Rao was a director of the Audit Bureau of Shenzhen City from 1991 to 1997 and a head of the Audit Bureau of Wuzhou City, Guangxi Province from 1987 to 1990. Mr. Rao has also been a director of The Chinese Institute of Certified Public Accountants since 1996, a director of the Shenzhen Institute of Certified Public Accountants since 1996 and its president since 2005, a forensic accounting expert of Shenzhen City since 2002 and the deputy secretary-general of the Asset Evaluation Association of Shenzhen City since 1997. Mr. Rao received a diploma in accounting from Guangxi College of Finance and Economics, China in July 1980.

FOK Hei Yu (霍義禹), Mr. Fok, aged 39, is an independent non-executive Director of our Company. He was appointed as our independent non-executive Director on November 17, 2009. Mr. Fok is currently an executive director of Ferrier Hodeson, an international financial and restructuring advisory firm, and has been working in Ferrier Hodeson since 1997. He is a member of the Hong Kong Institute of Certified Public Accountants, the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Directors. Mr. Fok graduated from Australian National University with a bachelor’s degree in commerce in 1995.

SENIOR MANAGEMENT

Our senior management members are Kwok Ying Shing, Kwok Ying Chi, Sun Yuenan, Ye Jiansheng, Chen Gengxian, Han Zhenjie, Wu Xuejun, Zeng Xiaohua, Zhang Ji and Cheung Hung Kwong. Kwok Ying Shing, Kwok Ying Chi, Sun Yuenan, Ye Jiansheng and Chen Gengxian are also our executive directors. See the paragraphs headed “Chairman and Executive Director” and “Executive Directors” above for the description of their experience.

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The table below sets forth certain information regarding our senior management members (excluding executive Directors):

<u>Name</u>	<u>Age</u>	<u>Position</u>
HAN Zhenjie	41	vice president
WU Xuejun	39	vice president
ZENG Xiaohua	37	vice president
Zhang Ji.	37	vice president
CHEUNG Hung Kwong	42	chief financial officer and company secretary

HAN Zhenjie (韓振捷), Mr. Han, aged 41, has been vice president of our Group since February 2007. Mr. Han is primarily responsible for our business operations in the Yangtze River Delta region. He rejoined us in January 2007 as deputy general manager of Shenzhen Kaisa Property. Mr. Han has been a PRC registered First Class Architect since 2000. Mr. Han has over 10 years of experience in architecture. From 2005 to 2006, he served as vice president of design in Fantasia Group (China) Co., Ltd. (花樣年集團(中國)有限公司), a property development company. From 2002 to 2005, he served in our Group and held various positions, including chief architect, manager of design department, project manager of the Mocha Town project and director of design. From 2000 to 2002, Mr. Han served as deputy general manager and deputy chief architect in Shenzhen Huaxin Architects Engineers & Consultants International Co., Ltd. (深圳華新國際建築工程設計顧問有限公司). From 1997 to 2000, he served in Citymark Aecom Co., Ltd., Shenzhen, (城脈建築設計(深圳)有限公司) as manager in the construction division responsible for construction drawing and design. Mr. Han graduated with a bachelor's degree in engineering from Tsinghua University, China in 1991.

WU Xuejun (吳學軍), Mr. Wu, aged 39, was appointed as vice president of our Group in August 2009. He is primarily responsible for our human resource, administration and property management. From September 1998 to July 2009, Mr. Wu served in Shenzhen Telling Telecom Development Co., Ltd. (深圳天音通信發展有限公司), a mobile telecom product distributor, and held various positions, including manager of human resource department, director of human resource department and assistant president. Previously, Mr. Wu served as a human resource officer in Seagate Technology (Shenzhen) Co., Ltd. (希捷科技(深圳)有限責任公司) for two years. Mr. Wu graduated with a bachelor's degree in mechanical engineering from Central South University of Technology (now known as Central South University), China in 1991.

ZENG Xiaohua (曾曉華), Mr. Zeng, aged 37, was appointed as vice president of our Group in September 2009. He is primarily responsible for our marketing and sales and customer services. Prior to joining us, Mr. Zeng was chairman and general manager of Evergrande Real Estate Group Guiyang Co. Ltd. (恒大地產集團貴陽有限公司) from October 2007 to August 2009. From October 2006 to October 2007, Mr. Zeng served in Coastal Greenland Corporation (沿海綠色家園集團), a subsidiary of Coastal Greenland Limited, which is listed on the Stock Exchange (HK Stock Code: 01124), and held various positions, including manager of marketing and sales, assistant to president and vice president. From May 2004 to October 2006, Mr. Zeng served in Evergrande Real Estate Group Limited (恒大地產集團) and held various positions, including manager of marketing and sales, assistant to president, vice president and chairman of the group's Kunming regional company. Previously, he worked as chief editor of news in Yangcheng Evening News (羊城晚報) for three years. Mr. Zeng graduated with a bachelor's degree in mathematics from Hunan Normal University, China in 1994.

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ZHANG Ji (張驥), Mr. Zhang, aged 37, was appointed as vice president of our Group in September 2009. He is primarily responsible for our capital management, internal auditing and compliance. Mr. Zhang joined us in June 2009 as assistant to the president. Prior to joining us, Mr. Zhang was deputy general manager in Horoy Holdings Limited (鴻榮源集團有限公司), a real estate company, from June 2007 to June 2009. He served as director of finance in Shenzhen Feishang Business Development Co., Ltd. (深圳市飛尚實業發展有限公司), an investment holding company engaged in long-term investment in metal and transportation industries, from June 2005 to May 2007. From July 2000 to June 2005, Mr. Zhang was director of finance in Shenzhen Hongkai (Group) Co. Ltd. (深圳市鴻基(集團)有限公司), a real estate company. From January 1998 to June 2000, he worked in an international accounting firm in Shenzhen. Mr. Zhang graduated with a bachelor’s degree in accounting from Xi’an Highway University, China in 1993.

CHEUNG, Hung Kwong (張鴻光), Mr. Cheung, aged 42, was appointed as chief financial officer of our Group in October 2009 and has been company secretary and a joint authorized representative of our Company since November 2009. Mr. Cheung is primarily responsible for our finance and accounting. Mr. Cheung joined us in July 2008 as finance director. He has been a member of the American Institute of Certified Public Accountants (AICPA) since August 1996 and a chartered financial analyst qualified by the CFA Institute in the U.S. since September 2000. Mr. Cheung has over 15 years of experience in auditing, finance, accounting and merger and acquisition activities. From March 2003 to March 2008, Mr. Cheung served in Boto International Holdings Limited (寶途集團國際有限公司), a festival product manufacturing company, and held various positions, including financial controller, chief financial officer and consultant. From 1994 to 2003, he worked for PricewaterhouseCoopers. Mr. Cheung graduated from University of Hong Kong with a bachelor’s degree (with honors) in physics and mathematics in 1990 and obtained a master’s degree (with distinction) in quantum fields and fundamental forces from Imperial College of Science, Technology and Medicine, University of London in 1992.

Save as disclosed above, there is no other information relating to our Directors and our senior management members that needs to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

COMPANY SECRETARY

CHEUNG Hung Kwong (張鴻光). See the paragraph headed “Senior Management” above for the description of Mr. Cheung’s experience.

BOARD COMMITTEES

Audit Committee

Our Company established an audit committee on November 17, 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 Mr. Rao Yong as the chairman, Mr. Zhang Yizhao and Mr. Fok Hei Yu as members.

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Remuneration Committee

Our Company established a remuneration committee on November 17, 2009. 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. During the Track Record Period, our remuneration policy for our Directors and senior management members were based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of our Directors and senior management members. We intend to adopt the same remuneration policy, subject to review by and the recommendations of our remuneration committee. Salaries are expected to be raised. For details of our Directors' remuneration during the Track Record Period, please refer to page [●] of Appendix I to this document. For details of our Directors' expected remunerations for the year ending December 31, 2008, please refer to page [●] of this document.

The remuneration committee comprises Mr. Kwok Ying Shing as the chairman, Mr. Rao Yong, Mr. Zhang Yizhao and Mr. Fok Hei Yu, as members.

Nomination Committee

Our Company established a nomination committee on November 17, 2008 to make recommendations to our Board regarding candidates to fill vacancies on our Board.

The nomination committee comprises Mr. Kwok Ying Shing as the chairman, Mr. Rao Yong, Mr. Zhang Yizhao and Mr. Fok Hei Yu, as members.

Management Committees

Our Company has established a number of management committees, including but not limited to an investment management committee, a budget committee and a risk management committee to assist our senior management in overseeing our business operations in Hong Kong and the PRC.

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EMPLOYEES

As of September 30, 2009, we had approximately 2,543 full-time employees. Set out below is a breakdown of the number of our full-time employees by function as of the same date:

<u>Division</u>	<u>Number of Employees</u>
Management	9
Cost management	56
Risk management	9
Design management	99
Procurement	39
Engineering	119
Finance	69
Land investment and project development	54
Sales and customer service	111
Property management	1,221
Human resources	29
Commercial rental management	48
Administration	80
Hotel operation	600
Total	<u><u>2,543</u></u>

We recruit our personnel from the open market. We provide technical as well as operational training to all new employees and on-going training for all employees.

On June 29, 2007, the NPC promulgated the Labor Contracts Law of the People’s Republic of China (中華人民共和國勞動合同法) (the “Labor Contract Law”), effective January 1, 2008. Certain major new provisions under the Labor Contract Law, as compared with the Labor Law of the People’s Republic of China (中華人民共和國勞動法) promulgated on July 5, 1994, are summarized below.

- (i) The employment relationship is deemed to exist from the day the employee begins working for the employer. After a month but within one year of the commencement of an employment, if an employer does not sign a labor contract with the employee, the employer must pay double the salary for every month the employee has worked without a contract.
- (ii) If requested by an employee, an employer must enter into an open-term contract with the employee if: (a) the employee has been working for the employer for ten years consecutively, or (b) a renewed contract with a fixed term has been executed and the employee and the employer agree to renew the contract once again.
- (iii) The Labor Contract Law precludes the employer from taking a guarantee payment.
- (iv) The employer may not require the employee to pay a penalty except under certain circumstances, including where (a) the employee fails to complete the agreed minimum term of service after he received full-time training free of charge and (b) the employee breached his or her non-competition obligation.

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- (v) An employee can rescind his or her labor contract with notice at any time if the employer has failed to pay social insurance premiums for the employee as required by law.

According to our PRC legal adviser, employers need not execute new contracts for existing employees whose labor contracts are still in effect at the beginning of 2008. During the Track Record Period, we had not been subject to any circumstances that would have given rise to non-compliance with the provisions described in items (i), (iii), (iv) or (v) above. With respect to the new requirement for open-term labor contracts as described in item (ii) above, we intend to execute and encourage our employees to enter into open-term labor contracts pursuant to the Labor Contract Law. Our human resources division will be responsible for maintaining and updating the list of employees who may request open-term labor contracts and will contact the employee one month before expiration of the relevant labor contract to confirm if such employee intends to enter into an open-term contract with us.

As advised by our PRC legal adviser, under the Labor Contract Law, an employer has the right to rescind a labor contract with notice to the employee if: (a) during the probationary period, the employee did not demonstrate the requisite qualifications for the position; (b) the employee commits a material breach of the employer's rules and policies; (c) the employee fails to fulfil his or her obligations or acts in his or her self-interest that results in significant loss to the employer; and (d) a long-term illness prevents an employee from fulfilling his duties. We do not expect our obligation to comply with the PRC labor laws and regulations will affect our business operations and financial conditions in any material respect.

As confirmed by our Directors and our PRC legal adviser, during the Track Record Period, we complied with relevant national and local labor and social welfare laws and regulations in all material respects and made the required contributions, including contributing to employee retirement benefit schemes and medical and social security insurance schemes.

The compensation package of our employees includes salary, bonus and other cash subsidies. In general, we determine employee salaries based on each employee's qualification, position and seniority. Our determination on salary raise, bonus and promotion is based on evaluation of the performance of our employees through our review system.

In Hong Kong, we participate in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance. Contributions to the mandatory provident fund scheme are made by the employees at 5% of their relevant income.

In the PRC, we participate in mandatory pension plans and social insurance contribution plans. We are required to contribute a portion of our employees' total wages to the state's pension plan in accordance with relevant local government regulation. In accordance with the relevant national and local labor and social welfare laws and regulations, we are required to pay for and on behalf of our employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and housing reserve fund. We are also required to pay work-related injury insurance and maternity insurance for and on behalf of our employees.

We provide advances as a staff benefit if requested by our full-time staff members for their purchases of housing and vehicles, subject to our approval procedures. Applications are evaluated on a case-by-case basis with reference to the applicant's work performance and are vetted through several divisions within our Company. Once the application is approved by our senior vice president and

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president of finance, the application will be submitted to our Board of Directors for final approval. The advances are interest free unless the borrower’s employment terminates during the term of the loan. The advances are payable in monthly installments by deducting the amount due each month from the employee’s monthly salary. If the employee’s employment terminates during the term of the loan, the employee must pay off the total outstanding amount of the loan, plus applicable interest, within one month of the termination of his or her employment. In case of advances for purchases of vehicles, if the employee is unable to repay the outstanding amount of the loan within one month of termination, we may demand that such employee pledge the vehicle to satisfy his or her remaining debt obligations, and that the employee agreed to pay any shortfall. The total amount of loans to our staff for the purchase of housing and vehicles was approximately RMB0.8 million, RMB6.3 million, RMB3.8 million and RMB4.7 million, respectively, as of December 31, 2006, 2007 and 2008 and June 30, 2009. We intend to continue to offer such advances after [●].

Our employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. As of the Latest Practicable Date, we have not experienced any strikes, work stoppages or labor disputes which affected our operations and our directors consider our relations with our employees to be good.

SHARE OPTION SCHEME

Our Company has conditionally adopted the Share Option Scheme in which certain eligible participants may be granted options to acquire Shares. Our Directors believe that the Share Option Scheme will assist in the recruitment and retention of quality executives and employees. A summary of the principal terms of the Share Option Scheme is set forth under “Share Option Scheme” in Appendix VII entitled “Statutory and General Information — Other Information” to this document.