
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 members of the Board:

Name	Age	Date of commencement of directorship	Position(s)
SUN Hongbin	47	April 27, 2007	Chairman, Chief Executive Officer and executive Director
LI Shaozhong	46	November 23, 2007	Executive President and executive Director
WANG Mengde	38	November 23, 2007	Vice President, Chief Financial Officer, executive Director and authorized representative
CHI Xun	37	July 17, 2009	Executive Director
SHANG Yu	31	July 17, 2009	Executive Director
HU Xiaoling	40	November 23, 2007	Non-executive Director
ZHU Jia	47	September 30, 2009	Non-executive Director
KAN Lai Kuen, Alice	55	August 20, 2009	Independent non-executive Director
LI Qin	69	August 20, 2009	Independent non-executive Director
MA Lishan	58	August 20, 2009	Independent non-executive Director

Executive Directors

Mr. SUN Hongbin, aged 47, is Chairman, Chief Executive Officer and an executive Director of our Company. Mr. Sun is primarily responsible for leading the strategic planning and business development of our Group. Together with other members of the senior management, Mr. Sun also oversees all key aspects of the operations of our Group, including financial management, land acquisitions as well as project development.

Education Background and Work Experience

Mr. Sun obtained a master's degree in engineering from Tsinghua University in 1985. In 2000, Mr. Sun completed an advanced management program at Harvard Business School. Mr. Sun has accumulated numerous years of management experience in real estate-related businesses in China. From 1987 to 1990, Mr. Sun worked for Beijing Legend Computer Group Co. (北京聯想計算機集團公司) ("Legend"), or currently known as Legend Holdings Limited, the controlling shareholder of the Lenovo Group Limited, whose shares are listed on the Main Board of the Stock Exchange. In 1995, he founded Sunco (China) Real Estate Network Group Co., Ltd. (順馳(中國)不動產網絡集團有限公司) ("Sunco Network"), which is a large chain company providing agency services for the sale and purchase of real estate properties in China's secondary market. Sunco Network attracted investments from SB Asia Investment Fund II, L.P., SAIF Venture Capital Investment Growth Fund, Carlyle Asia Venture Partners II, L.P. and CAVP II Co-Investment, L.P. as shareholders in 2005, and Mr. Sun currently holds a 55.5% interest in Sunco Network. In 1995, Mr. Sun established Tianjin Sunco Investment Company Limited (天津順馳投資有限公司), which was engaged in commodity housing development in China, and subsequently established Sunco China and its subsidiaries (collectively, the "Sunco Group"), holding real estate development projects in various cities across the country. Mr. Sun was a non-executive director of Sunco China prior to August 2004. In August 2004, Mr. Sun

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

relinquished his directorship of Sunco China and acted only as its controlling shareholder. The Sunco Group was restructured in 2006 into Sunco A and Sunco B, both held by Sunco China and another company controlled by Mr. Sun, in connection with the disposal of a substantial part of the Sunco Group's assets, while Mr. Sun resumed his directorship of Sunco China in May 2006. Mr. Sun currently retains only a 5.26% interest in Sunco A, through Sunco China and another company controlled by him, and does not own any interest in Sunco B. Mr. Sun currently does not hold any directorship of Sunco A or Sunco B.

Previous Charge Against Mr. Sun and His Retrial

In August 1992, Mr. Sun, as a former employee of Legend, was convicted by the Haidian District Court of Beijing Municipality of misappropriation of funds in the amount of RMB130,000. The conviction was later overturned in 2003 as described below. According to the court ruling in August 1992, the conviction was based upon the transfers of corporate funds of Legend to a third party by Mr. Sun without due authorization. Such transfers of funds took place during the period from May 1989 to October 1989 when Mr. Sun was a manager at the corporate department of Legend, whose responsibilities included setting up and managing branch companies in various locations across the PRC. The third party was found to have subsequently used the funds for his own personal use and made profits for his ownself. Mr. Sun was sentenced to a five-year term of imprisonment and began to serve his sentence in August 1992. He was later granted remission of sentence and was released in March 1994.

In October 2003, the conviction was overturned upon Mr. Sun's appeal that the court of first instance had erred on both the application of law and findings of facts. The retrial court held that the conviction was erroneous and found that Mr. Sun's action did not constitute misappropriation of funds due to the absence of any intent from Mr. Sun to derive any personal gain from, or to benefit the third party with, the transfers of funds. Further, the third party had not obtained Mr. Sun's permission or authorization before using the funds for his own personal use and benefit. The retrial court also found that Mr. Sun's intention for such transfers of funds was to streamline Legend's branch company operations and that Mr. Sun had requested permission from his supervisor at the time before such transfers of funds. Nonetheless, the retrial court affirmed that Mr. Sun's acts were in breach of Legend's internal financial management system. We have been advised by our PRC Legal Advisors that pursuant to the relevant requirements under PRC law, the relevant individual has the right to lodge an appeal with the relevant court by submitting a writ of summons stating the facts and reasons and the relevant evidence for the appeal and there is no time limit for lodging an appeal if there appears to be an error in the application of the law or in the determination of facts in the original judgment which may possibly result in the order of an acquittal of the appellant. Accordingly, our PRC Legal Advisors are of the view that the lodging of an appeal by Mr. Sun in 2003 and the acceptance for retrial by the court were not in contravention of PRC law.

Founding and Disposition of the Sunco Group by Mr. Sun

Mr. Sun founded the Sunco Group and was a non-executive director of Sunco China prior to August 2004. He was primarily involved in devising the strategic planning and setting, or adjusting, the overall policy and goals for development of the Sunco Group's business. In 2003, Mr. Sun directed the Sunco Group to embark on a rapid expansion strategy in light of developments in the PRC property market and in preparation for the Sunco Group's proposed listing on the Stock Exchange in 2004. As a result, the Sunco Group had rapidly increased its landbank and the pace of construction of its projects, both of which required a large amount of capital.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

However, due to austerity measures implemented in China in late 2004 leading to the market downturn, among other factors, the Sunco Group's business was adversely affected. Aggravated by the aborted listing plan in late 2004, the Sunco Group's cash flow position deteriorated significantly. This resulted in the Sunco Group's need to raise additional capital to meet its substantial amount of debt obligations and other liabilities in late 2006. While Mr. Sun, as a non-executive director of Sunco China, had not actively participated in the day-to-day management of the Sunco Group prior to 2004 and the day-to-day management of the large number of property development projects was delegated to, and vested with, the senior management of the individual project companies, Mr. Sun's decision in favor of the Sunco Group's rapid expansion strategy did contribute to the high leverage and tight liquidity of the Sunco Group as a result of the group's adverse cash flow and debt positions. In August 2004, Mr. Sun relinquished his directorship of Sunco China and remained only as its controlling shareholder. During the period from 2006 to 2007, a substantial part of the Sunco Group's assets was disposed of. In mid 2007, a 94.74% interest in Sunco A was sold to a subsidiary of Road King Infrastructure Limited ("Road King"), whose shares are listed on the Stock Exchange (Stock Code: 1098), and other independent third parties. The entire interest in Sunco B was acquired by an independent third party at around the same time, which gave rise to certain disputes involving Mr. Sun as described below.

Disputes Involving Mr. Sun Relating to the Disposal of Sunco Group's Assets

In or around October 2007, Road King, through its non-wholly owned subsidiary at the time, Sunco A, as first plaintiff ("First Plaintiff"), and another party ("Second Plaintiff") initiated civil proceedings in Hong Kong (High Court Action 2145/2007) (the "RK Litigation") against two companies beneficially owned by Mr. Sun, namely, Sunco China as first defendant ("First Defendant") and Sunco Management Holdings Limited as second defendant ("Second Defendant") and Mr. Sun as third defendant.

The RK Litigation related to an option agreement dated January 23, 2007 ("Option Agreement") made among First Plaintiff as investor, First Defendant and Second Defendant as the original shareholders of Sunco B and Mr. Sun as guarantor, pursuant to which First Defendant and Second Defendant granted to First Plaintiff the right (the "Option") to request the transfer of all issued shares of Sunco B to First Plaintiff (or a third party nominated by First Plaintiff) at an agreed exercise price (the "Disposal"). At the time, Sunco B was the holding company of, among others, six subsidiaries carrying on property development projects in major cities of the PRC ("Sunco B Subsidiaries," together with Sunco B, collectively the "Sunco B Group"). The Option was subsequently exercised by Sunco A in favor of Second Plaintiff (as actual transferee). At around the same time, all issued shares in Sunco B were acquired by Second Plaintiff.

The plaintiffs' claims against the defendants in the RK Litigation were for loss and damages suffered as a result of the alleged breach by First Defendant and Second Defendant of certain representations and warranties given by them in the Option Agreement relating to Second Plaintiff's acquisition of the Sunco B Group through the exercise of the Option. The claims arose from certain liabilities of Sunco B involving outstanding litigation, unsettled construction costs or claims, unpaid government penalties, and additional tax liability caused by the lack of documents supporting tax deductibles that were alleged not to have been disclosed by First Defendant and Second Defendant to the plaintiffs in the Option Agreement. The amount sought in the claims was approximately RMB614 million (or alternatively, damages to be

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

assessed), plus interest and costs. None of the claims in the RK Litigation against the defendants involved any allegation of criminality (such as fraud), misconduct in the management on Mr. Sun's part, or any allegation of breach of fiduciary duty or professional misconduct. In addition, none of the companies in our Group was a party to the RK Litigation, and nor the plaintiffs' claims against the defendants in the RK Litigation or the subject matter of the Option Agreement relate to any asset or company forming part of our Group. Pursuant to a deed of undertaking entered into on August 31, 2009 (prior to the dismissal of the RK Litigation as described below), Mr. Sun undertook to the Company and the Sole Sponsor (among others) that he would not dispose of his Shares after the Listing for the purpose of satisfying the claims (if so held liable) and would ensure that his asset portfolio contains sufficient assets other than his Shares to satisfy any such claims.

In January 2008, First Defendant and Second Defendant (as plaintiffs) filed a writ of summons to counterclaim against First Plaintiff and Second Plaintiff (as defendants) ("Sun's Declaration Proceedings"), seeking, among other things, the following declarations on the basis of certain unlawful and fraudulent acts alleged to have been perpetrated by, or on behalf of, First Plaintiff resulting in the transfer of the Sunco B Subsidiaries to Sunco A's subsidiary by unlawful or fraudulent means:

- Sunco A is not entitled to exercise the Option, has not validly or lawfully exercised the Option or has not completed the purchase of the entire issued share capital of Sunco B; and
- Sunco B remains the true owner and holder of the share capital of the Sunco B Subsidiaries.

In June 2010, Mr. Sun and Road King entered into an agreement with a view to resolving all their disputes (including the RK Litigation and the Sun's Declaration) by mediation. Pursuant to such agreement, all claims in the RK Litigation and the Sun's Declaration were withdrawn by the parties on August 18, 2010 and the two actions were dismissed pursuant to an order of the High Court of Hong Kong on the same day. Mr. Sun and Road King are currently engaging in mediation to resolve the disputes. The mediation is led by a working group of the Tianjin Municipality and any disputes otherwise unresolved will be subject to the final determination of the working group of the Tianjin Municipality.

Mr. Sun's Interest in the Group's Projects Not Included in the Disposal

Given that Mr. Sun's interest in the property development projects held by Yingxin Xinheng, the predecessor of our Group, was not included in the Disposal and his involvement in such other property development businesses that were conducted through Yingxin Xinheng was made known to Road King at the time of the Disposal, no non-competition undertaking was given by Mr. Sun to Road King in connection with the Disposal.

For more information on our risks involving Mr. Sun, see "Risk Factors – Risks Relating to Our Business – Mr. Sun, our Controlling Shareholder, is able to exercise substantial influence over our corporate policies and direct the outcome of corporate actions; we may be adversely affected by legal proceedings involving Mr. Sun."

Except as disclosed in this prospectus, there are no other matters concerning Mr. Sun's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Mr. Li Shaozhong, aged 46, is our executive Director and Executive President of our Group. Mr. Li graduated from the Graduate School of Tianjin University with a master's degree in engineering in 1987, and obtained his doctorate degree in management in March 2007. Mr. Li is a senior engineer. Mr. Li has accumulated 20 years of experience and knowledge through his various postings in companies in the construction industry in major cities in China such as Shanghai and Tianjin. Mr. Li joined our Group in December 2003 as the general manager of Sunac Ao Cheng and was in charge of the property project of Magnetic Capital. Since 2007, Mr. Li served as Vice President of our Group and is responsible for research and development, marketing and project management of our Group. Since 2009, Mr. Li has become the Executive President of our Group and is responsible for managing the day-to-day business of our Group.

Except as disclosed in this prospectus, there are no other matters concerning Mr. Li's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. WANG Mengde, aged 38, is our executive Director, Chief Financial Officer, Vice President and general manager of the finance department of our Group and one of our authorized representatives. Mr. Wang graduated from Nankai University with a bachelor's degree in auditing in 1997. From 1997 to 1999, Mr. Wang worked at Tianjin Samsung Wool Textile Co., Ltd., where he was in charge of corporate finance and accounting management. Mr. Wang has accumulated experience and knowledge in financial management and in the real estate industry in China through his work experience in various positions including general manager of a subsidiary of Sunco China in the East China region, and chief operations officer and chief financial officer of Sunco China, a company engaged in the business of property development in the PRC. Mr. Wang joined our Group in October 2006. Since then, he has been working as Chief Financial Officer, Vice President and general manager of the finance department of our Group. He is primarily responsible for matters in relation to finance and audit.

Except as disclosed in this prospectus, there are no other matters concerning Mr. Wang's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. CHI Xun, aged 37, is our executive Director and the general manager of Sunac Zhidi. Mr. Chi graduated from Harbin Institute of Technology in 1997 with a bachelor's degree in architecture. Mr. Chi has 12 years of experience in real estate development and sales management. He has served as manager of the development department and deputy general manager of various real estate companies where he was responsible for project development, design and sales. Mr. Chi joined our Group in February 2004. Since then, he has been the deputy general manager of Sunac Zhidi and is now the general manager of Sunac Zhidi. During his term of service, Mr. Chi has been involved in various projects, including Joy Downtown and Magnetic Capital.

Except as disclosed in this prospectus, there are no other matters concerning Mr. Chi's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Mr. SHANG Yu, aged 31, is our executive Director and the general manager of Chongqing OG. Mr. Shang graduated from Tianjin Institute of Urban Construction in 2001 with a bachelor's degree in real estate development and management. In 2008, Mr. Shang received a master's degree in business administration from the China Europe International Business School. Mr. Shang joined our Group in December 2003. Since then, he has been the deputy general manager of Sunac Ao Cheng and Chongqing OG and is now the general manager of Chongqing OG.

Except as disclosed in this prospectus, there are no other matters concerning Mr. Shang's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Non-executive Directors

Ms. HU Xiaoling, aged 40, is a non-executive Director of our Company and various subsidiaries of our Company. She is also currently a managing director of CDH III Management Company Limited (the management company of CDH China Fund III L.P.) and a non-executive director of Belle International Holdings Limited, whose shares are listed on the Stock Exchange. Ms. Hu has previously worked in the direct investment division of the China International Capital Corporation Limited and Arthur Andersen Certified Public Accountants. She is a Fellow of the Association of Chartered Certified Accountants. Ms. Hu graduated from Beijing Jiaotong University (previously known as Northern Jiaotong University) with a bachelor's degree in economics and a master's degree in economics. Ms. Hu joined our Group in November 2007.

Except as disclosed in this prospectus, there are no other matters concerning Ms. Hu's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. ZHU Jia, aged 47, is a Juris Doctorate degree holder from Cornell Law School and currently a managing director of Bain Capital Asia, LLC. Mr. Zhu has solid and extensive experience in a broad range of cross border mergers and acquisitions as well as international financing transactions involving Chinese companies. Before joining Bain Capital Asia, LLC in 2006, he was the chief executive officer of the China business of Morgan Stanley Asia Limited. He is also a non-executive director of each of Sinomedia Holding Limited and GOME Electric Appliances Holding Limited, the shares of which are listed on the Stock Exchange.

Except as disclosed in this prospectus, there are no other matters concerning Mr. Zhu's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Independent non-executive Directors

Ms. KAN Lai Kuen, Alice, aged 55, is an independent non-executive Director. Ms. Kan is a shareholder and managing director of Asia Investment Management Limited and Asia Investment Research Limited, both of which are licensed corporations under the SFO. She is an investment advisor licensed under the SFO to carry out certain regulated activities. She has over 20 years of experience in corporate finance and is experienced in both the equity and debt

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

markets. She formerly held various senior positions in international banks and financial institutions. Ms. Kan is a Fellow of The Association of Chartered Certified Accountants, a Fellow of the CPA Australia, and an associate member of the Hong Kong Institute of Certified Public Accountants. She is a Fellow of the Hong Kong Institute of Directors. Ms. Kan is also an independent non-executive director of each of Regal Hotels International Holdings Limited, Shougang Concord International Enterprises Company Limited, G-Vision International (Holdings) Limited, Sunway International Holdings Limited, Shimao Property Holdings Limited and China Energine International (Holdings) Limited, the shares of which are listed on the Stock Exchange. Ms. Kan was an independent non-executive director of Shougang Concord Technology Holdings Limited, a company listed on the Stock Exchange, from September 2004 to June 2010. Ms. Kan joined our Company in August 2009.

Except as disclosed in this prospectus, there are no other matters concerning Ms. Kan's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Li Qin, aged 69, is an independent non-executive Director of our Company. He is also the chairman of the supervisors committee of Legend Holdings Limited, the controlling shareholder of Lenovo Group Limited (a listed company on the Main Board of the Stock Exchange). Mr. Li has extensive experience in business management, formulation of comprehensive business plans and strategies and their implementation. Mr. Li graduated from Beijing Institute of Mechanical Engineering (北京機械學院) (presently known as the Xi'an University of Technology (西安理工大學)) with a bachelor's degree in Automatic Control Engineering in 1965. From 1965 to 1984, Mr. Li worked for the Technological Research Institute of Chinese Academy of Sciences. At the end of 1984, he co-founded New Technology Development Company (the predecessor of the Legend Group Limited). From 2001 to December 2007, Mr. Li was also the chairman of Digital China Holdings Limited, a company which was spun-off in 2001 from Lenovo Group Limited (whose shares are listed on the Main Board of the Stock Exchange). In 1992, Mr. Li was awarded "Outstanding Entrepreneur of Private Enterprises" by the Committee of Science and Technology of China and in the same year, he was also named as China's Outstanding Middle-Youth Scientist. In 1994, Mr. Li was awarded "Excellent Entrepreneur in High-Technology Industry" by the Beijing Municipal Science & Technology Commission. In 2000, he was also awarded as the "Municipal Model Worker of Beijing." Mr. Li joined our Company in August 2009.

Except as disclosed in this prospectus, there are no other matters concerning Mr. Li's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. MA Lishan, aged 58, is an independent non-executive Director of our Company. Mr. Ma graduated from Beijing Foreign Studies University with a bachelor's degree in 1975. Mr. Ma served in various managerial positions in the PRC food and edible oils industries and has extensive experience in corporate management. Mr. Ma served as an executive director of China Foods Limited (中國食品有限公司) (formerly known as "China Foods Holdings Limited (中國食品發展集團有限公司)" and "COFCO International Limited (中國糧油國際有限公司)"), whose shares are listed on the Main Board of the Stock Exchange since January 1996. From

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

May 1997 to June 2003, Mr. Ma served as the managing director of China Foods Limited and was the managing director of COFCO International Limited between April 2002 and June 2003. In 2000, Mr. Ma served as the deputy general manager of China Foods Import and Export (Group) Co., Ltd. (中國糧油食品進出口(集團)有限公司). From June 2003 to July 2005, Mr. Ma served as the deputy managing director of COFCO (Hong Kong) Limited (中國糧油食品集團(香港)有限公司). Mr. Ma was an executive director of Sino Resources Limited from June 7, 2008 to January 16, 2009 whose shares are listed on the Stock Exchange. He also serves as an executive director, Chairman and Chief Executive Officer of Hao Tian Resources Group Limited and an independent non-executive director of Silver Base Group Holdings Limited, the shares of both companies are listed on the Stock Exchange. Mr. Ma joined our Company in August 2009.

Except as disclosed in this prospectus, there are no other matters concerning Mr. Ma's appointment that need to be brought to the attention of the Shareholders and the Stock Exchange, and there are no other matters that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

SENIOR MANAGEMENT

Ms. MA Zhixia, aged 37, is our Vice President and general manager of our sales management department. She is in charge of and is involved in sales management, market positioning, product design and cost management. In addition, she is responsible for making and revising our Group's management workflow. Ms. Ma graduated from the department of economics of Nankai University with a bachelor's degree in economics in 1995. Ms. Ma joined our Group in December 2003. Since then, she served as the deputy general manager and general manager of Sunac Zhidi and was in charge of the Mind-Land International and Joy Downtown projects. Since July 2005, Ms. Ma has been the Vice President of our Group. During her service to our Group, Ms. Ma was responsible for setting up the operation centre, cost management division and the contract approval division. She is also responsible for cost control, approval of contracts, procurement and coordinating business process of the Group.

Mr. CHEN Hengliu, aged 55, is our Vice President and general manager of the general management department. He is responsible for human resources, legal affairs and administration. Mr. Chen received a bachelor's degree in science from the department of physics of Beijing Normal University in 1982 and a master's degree in science from the Post-graduate School of Chinese Academy of Sciences in 1985. Mr. Chen joined our Group in November 2006. Prior to joining our Group, Mr. Chen worked for Lenovo Group Limited, China Sciences Group (Holding) Co., Ltd. (中科實業集團(控股)有限公司) and Sina.com Technology (China) Co., Ltd.

Mr. NIU Shilu, aged 54, is the general manager of our quality control department. Mr. Niu graduated from the Harbin Institute of Architectural Engineering (presently known as the Harbin Institute of Technology) in 1982 with a bachelor's degree in industrial and civil engineering. After he graduated, Mr. Niu worked for the Tianjin Construction Engineering Group (the "TCE Group") between 1982 and 2006 and served as head foreman and production technology officer of area 2 of No.4 Construction Engineering Company of the TCE Group. He had also served as the chief engineer of Tianjin Architectural Engineering Project Management Corporation and became the general manager of Tianjin Huatai Project Management Corporation (the predecessor of Tianjin Architectural Engineering Project

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Management Corporation). Mr. Niu joined our Group in February 2006. Since then, he has been the deputy manager of the operations centre of our Company, deputy general engineering manager of Sunac Ao Cheng, manager of the engineering department and is currently the general manager of the project management department of our Group.

Mr. TIAN Qiang, aged 33, is the general manager of Wuxi Sunac Real Estate. Mr. Tian graduated from the Tianjin Institute of Urban Construction in 1999 with a bachelor's degree in engineering specializing in construction project management. After graduation, Mr. Tian served as a sales manager, deputy general sales manager, general manager and deputy general manager between 2002 and 2007 of Sunco China, a company engaged in the business of property development in the PRC. Mr. Tian joined our Group in May 2007 and served as the deputy general manager of Tianjin Xiangchi. In December 2007, Mr. Tian became the general manager of Wuxi Sunac Real Estate.

Mr. JING Hong, aged 48, is the general manager of Shougang Sunac. Mr. Jing graduated from the Beijing Jiaotong University (previously known as Northern Jiaotong University) in 1984 with a bachelor's degree in engineering. From 1991 to 2002, Mr. Jing served as assistant president of the Lenovo Group Limited, whose shares are listed on the Main Board of the Stock Exchange and deputy director of the president's office of Legend Holdings Limited (the controlling shareholder of the Lenovo Group Limited, whose shares are listed on the Main Board of the Stock Exchange). From October 2002 to 2006, Mr. Jing served as vice president of Sunco China, a company engaged in the business of property development in the PRC. Mr. Jing has extensive experience in real estate development. He joined our Group in January 2007. Since then, he has been the general manager of Shougang Sunac and is responsible for overall business operations.

Mr. LU Peng, aged 34, is the general manager of Chongqing Yuneng. Mr. Lu graduated from the School of Material Science of the Tianjin University in 1999, specializing in welding technique and equipment. After joining our Group in 2003, Mr. Lu served as the deputy general manager of Sunac Zhidi, where he was responsible for research and development. He had also served as the general manager of Chongqing OG. He is currently the general manager of Chongqing Yuneng and is responsible for land acquisition, company operations and communications with shareholders.

Ms. MIN Feng, aged 40, is the chairman of Wuxi Sunac Real Estate. Ms. Min graduated from the Department of Chinese Language and Literature of Tianjin Normal University with a bachelor's degree. From September 1992 to January 2000, she served as a reporter and editor of Tianjin Daily News. From February 2000 to March 2006, Ms. Min was a general manager and chairman of a subsidiary of Sunco China and vice president of Sunco China, a company engaged in the business of property development in the PRC. Ms. Min served as the chairman and general manager of Wuxi Sunac Real Estate from March 2006 to November 2007. Ms. Min has been the chairman of Wuxi Sunac Real Estate since December 2007.

Mr. HUANG Shuping, aged 29, is our general manager in the corporate finance management department and one of our joint company secretaries. Mr. Huang is responsible for corporate finance and shareholder management affairs of the Group. Mr. Huang graduated from Xiamen University with a bachelor's degree in economics in 2003. He received a master's degree from the University of Liverpool in finance in 2004. Prior to joining our Group in February 2007, Mr.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Huang served in various positions in a number of companies including as a project manager of the assets management department of the Capital Securities Co., Ltd. from November 2004 to April 2005, an assistant to the president from April 2005 to February 2007 of Sunco China, a company engaged in the business of property development in the PRC. During his term of service at Sunco China, Mr. Huang was responsible for capital management. Mr. Huang has accumulated experience and knowledge in capital management and the real estate industry through his work experience from the aforementioned positions. Since Mr. Huang joined our Group in February 2007, he has served in various positions such as director of the capital management department and general manager of the capital operations centre. During his term of service, Mr. Huang has assisted our Group in completing two rounds of private equity funding. Mr. Huang is also one of the key coordinators of our Listing.

Mr. NGAI Wai Fung, aged 48, is one of our joint company secretaries and one of our authorized representatives. Mr. Ngai holds a master's degree in corporate finance from the Hong Kong Polytechnic University, a master's degree in business administration from Andrews University of the United States and a bachelor's degree of laws (with honors) from the University of Wolverhampton, the United Kingdom. He is also currently taking a PhD course (thesis stage) in finance at the Shanghai University of Finance and Economics. Mr. Ngai is a director and the head of listing services of KCS Hong Kong Limited, a corporate secretarial and accounting services provider in Hong Kong. Mr. Ngai is currently the vice president of the Hong Kong Institute of Chartered Secretaries and the chairman of its Membership Committee. Mr. Ngai is a Fellow of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants in the United Kingdom. Mr. Ngai currently acts in the capacity of independent non-executive director of six Hong Kong listed companies,⁽¹⁾ company secretary for eight other Hong Kong listed companies⁽²⁾ and joint company secretary for ten other Hong Kong listed companies.⁽³⁾ In order to discharge his duties as joint company secretary of our Company, Mr. Ngai has confirmed to us that two professional staff members from KCS Hong Kong Limited with appropriate chartered secretary and accounting qualifications will be designated to provide day-to-day support to Mr. Ngai in discharging the duties and that Mr. Ngai, together with his staff, will work with Mr. Huang Shuping and other professional parties, including our legal advisors, compliance advisor and auditor, to provide ongoing company secretarial and compliance support to our Company. The Board will endeavor to ensure that Mr. Ngai will allocate sufficient time to discharge his duties as joint company secretary of our Company.

Notes:

- (1) Those six companies are: BaWang International (Group) Holding Limited, Sany Heavy Equipment International Holdings Company Limited, China Railway Construction Corporation Limited, Powerlong Real Estate Holdings Limited, Bosideng International Holdings Limited and Frashion Properties (China) Limited.
- (2) Those eight companies are: Trauson Holdings Company Limited, Chengdu PUTIAN Telecommunications Cable Company Limited, Uni-President China Holdings Ltd., CVM Minerals Limited, Anton Oilfield Services Group, Zhaojin Mining Industry Company Limited, SOHO China Limited and China Huiyuan Juice Group Limited.
- (3) Those ten companies are: China Longyuan Power Group Corporation Limited, China Pacific Insurance (Group) Co., Ltd., Metallurgical Corporation of China Ltd., International Mining Machinery Holdings Limited, Shanghai Jin Jiang International Hotels (Group) Company Limited, Sichuan Xinhua Winshare Chainstore Co., Ltd., Yingde Gases Group Company Limited, Advanced Semiconductor Manufacturing Corporation Limited, Sinopharm Group Co. Ltd and Kwang Sung Electronics H.K. Co. Limited.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

JOINT COMPANY SECRETARIES

Mr. HUANG Shuping, aged 29, is one of our joint company secretaries. His biographical details are set out under the paragraph headed "Senior Management" above. Further details of the waivers granted by the Stock Exchange to the Company from strict compliance with Rule 8.17 of the Listing Rules are set out in the paragraph headed "Qualification of Joint Company Secretaries" in the section headed "Waivers and Exemption from Compliance with the Listing Rules and the Companies Ordinance" in this prospectus.

Mr. NGAI Wai Fung, aged 48, is one of our joint company secretaries. His biographical details are set out under the paragraph headed "Senior Management" above.

BOARD COMMITTEES

Audit Committee

On November 27, 2009, we established an audit committee 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 "Code"). The Audit Committee consists of three independent non-executive directors, namely, Ms. Kan Lai Kuen, Alice, Mr. Li Qin and Mr. Ma Lishan, and is chaired by Ms. Kan Lai Kuen, Alice who has professional qualifications in accountancy. The primary duties of the audit committee are to assist the Board to provide an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Company, to oversee the audit process and to perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

On November 27, 2009, we established a remuneration committee with written terms of reference in compliance with paragraph B1 of the Code. The Remuneration Committee consists of Mr. Sun Hongbin and three independent non-executive Directors, namely, Ms. Kan Lai Kuen, Alice, Mr. Li Qin and Mr. Ma Lishan. The Remuneration Committee is chaired by Ms. Kan Lai Kuen, Alice. The primary duties of the Remuneration Committee include (without limitation):

- making recommendations to our Directors on our policy and structure for all remuneration of our Directors and senior management and on the establishment of a transparent and formal procedure for developing policies on their remuneration;
- determining the terms of our Directors' and senior management's specific remuneration packages; and
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time.

Nomination Committee

On November 27, 2009, we established a nomination committee with written terms of reference in compliance with the Code. The Nomination Committee consists of Mr. Sun Hongbin and three independent non-executive Directors, namely, Ms. Kan Lai Kuen, Alice, Mr. Li Qin and Mr. Ma Lishan and is chaired by Mr. Sun Hongbin. The primary duties of the Nomination Committee includes, without limitation, reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors and making recommendation to the Board on matters relating to the appointment of Directors.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

DIRECTORS' REMUNERATION

Our executive Directors receive compensation, in their capacities as our Company's employees, in the form of salaries, bonuses, other allowances and benefits in kind, including our contribution to the pension scheme for our executive Directors in accordance with PRC law.

The aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid to our Directors for the years ended December 31, 2007, 2008, 2009 and the three months ended March 31, 2010 was RMB4.4 million, RMB3.1 million, RMB3.8 million and RMB0.8 million, respectively.

The aggregate amount of remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid or payable by our Company to our five highest paid individuals (excluding any of our Directors) for the years ended December 31, 2007, 2008, 2009 and the three months ended March 31, 2010 was RMB1.0 million, RMB1.2 million, nil and nil, respectively.

No remuneration was paid by our Company to our Directors or the five highest paid individuals as an inducement to join or upon joining our Company or as a compensation for loss of office during the Track Record Period. Further, none of our Directors had waived any remuneration during the same period.

Under our arrangement currently in force, the aggregate amount of remuneration and benefits-in-kind of our Directors for the year ending December 31, 2010 is estimated to be approximately RMB3.6 million.

Particulars of Directors' service contracts

Further information about the employment agreements entered into between our Company and our Directors is set out in the section headed "C. Further Information About Our Directors and Substantial Shareholders – Particulars of service contracts" in Appendix VII to this prospectus.

COMPLIANCE ADVISOR

We have appointed Anglo Chinese as our compliance advisor under Rule 3A.19 of the Listing Rules to advise us on the following circumstances under Rule 3A.23 of the Listing Rules:

- 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 or any other matters under Rule 13.10 of the Listing Rules.

The terms 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 the appointment may be extended by mutual agreement.

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

EMPLOYEES

As of August 31, 2010, we had a total of approximately 2,046 full-time employees. The analysis by function of our staff (excluding temporary staff) is as follows:

Functions	Number of employees
Chief Executive Officer/General Manager	11
Planning.	28
Contracting and Costing	63
Engineering	335
Planning and Design	62
Customer Service	151
Commerce	14
Development	6
Finance	100
Human Resources/Legal/Administration	102
Transport and Logistics.	47
Sales	146
Project development.	42
Property management	939
Total	2,046

Our Relationship with Employees

Our Directors believe that our employees are among the most valuable assets of our Group and have contributed to the success of our Group. We provide in-house training to our employees to enhance their knowledge of our products, corporate culture and sales techniques, and provide training to individual employees according to their own job description.

During the Track Record Period, we have not experienced any significant turnover of staff or any disruption to our business operations due to labor disputes. Our Directors believe that we have maintained a good relationship with our employees.

Pre-IPO Share Option Scheme and Employees' Share Award Scheme

To provide an incentive for the employees of our Company, our subsidiaries and our associated project companies to work with commitment towards enhancing the value of our Company and our Shares and to retain and attract suitable personnel for the further development of our business, we adopted the Pre-IPO Share Option Scheme and the Employees' Share Award Scheme on September 9, 2010, whereby:

- (i) under the Pre-IPO Share Option Scheme, we have granted to 121 grantees options to subscribe for up to 51,080,000 Shares, representing approximately 1.67% of the total number of Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (assuming that the Over-allotment Option is not exercised but that the Pre-IPO Share Options and the Trustee Option have been exercised in full). Subject to a vesting schedule and other terms and conditions, a grantee may exercise any vested portion of his or her options at a subscription price per Share equal to 80% of the Offer Price; and

DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

- (ii) under the Employees' Share Award Scheme, we have granted to the Scheme Trustee the Trustee Option to subscribe for up to 10,144,000 Shares ("Option Shares"), representing approximately 0.33% of the total number of Shares in issue immediately following the completion of the Capitalization Issue and the Global Offering (assuming that the Over-allotment Option is not exercised but that the Pre-IPO Share Options and the Trustee Option have been exercised in full) and the Scheme Trustee will, upon our request, award selected employees the rights to acquire Option Shares from the Scheme Trustee ("Awards") at a subscription price equal to 80% of the Offer Price. Subject to a vesting schedule and other terms and conditions, a selected employee may exercise any vested portion of his or her Awards to acquire a certain number of Option Shares, upon which the Scheme Trustee will exercise the Trustee Option (in part or in full) to require us to issue and allot such Option Shares.

As the Scheme Trustee is a company wholly owned by Mr. Wang Mengde, an executive Director, the Scheme Trustee is a connected person of our Company and the provision of trustee services by the Scheme Trustee under the Trust Deed for the Employees' Share Award Scheme would constitute a continuing connected transaction of our Company upon the Listing. However, as no consideration is payable by our Company to the Scheme Trustee in relation to such trustee services provided by the Scheme Trustee, the transaction would be exempted from the reporting, announcement and independent Shareholders' approval requirements applicable to continuing connected transactions under Chapter 14A of the Listing Rules.

A summary of the principal terms of the Pre-IPO Share Option Scheme and the Employees' Share Award Scheme is set forth in "Appendix VII – Statutory and General Information – D. Pre-IPO Share Option Scheme and Employees' Share Award Scheme."

Other Employee Benefits

In the PRC, in accordance with the relevant national and local labor and social welfare laws and regulations, we are required to pay in respect of our employees in the PRC various social security funds including basic pension insurance (基本養老保險), basic medical insurance (基本醫療保險), unemployment insurance (失業保險), occupational injury insurance (工傷保險), childbirth insurance (生育保險) and a housing fund (住房公積金).

We believe that we have, during the Track Record Period, complied with the applicable PRC laws and regulations on labor and social welfare in all material respects.

Staff Costs

The staff costs of our Group (including staff welfare expenses but excluding Directors' remuneration, which are set out in the section headed "Directors' remuneration" above) for the years ended December 31, 2007, 2008 and 2009 and the three months ended March 31, 2010 were RMB78.8 million, RMB68.2 million, RMB70.5 million and RMB8.2 million, respectively.