

## DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### BOARD OF DIRECTORS

Our Board consists of 11 Directors, three of whom are independent non-executive Directors. The powers and duties of our Board include:

- convening shareholders' meetings and reporting the Board's work at the shareholders' meetings;
- implementing the resolutions passed at the shareholders' meetings;
- determining our business plans and investment plans;
- formulating our annual budget and final accounts;
- formulating our proposals for profit distributions and for the increase or reduction of our share capital; and
- exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

We have entered into service contracts with each of our executive Directors and independent non-executive Directors.

The following table sets forth certain information concerning our Directors.

Name	Age	Position
Hui Ka Yan . . . . .	51	Chairman of the Board
Xia Haijun . . . . .	45	Vice Chairman, Executive Director, Chief Executive Officer
Li Gang . . . . .	45	Vice Chairman, Executive Director, Executive Vice President
Tse Wai Wah . . . . .	42	Executive Director, Chief Financial Officer
Xu Xiangwu . . . . .	45	Executive Director
Xu Wen . . . . .	45	Executive Director
Lai Lixin . . . . .	37	Executive Director
He Miaoling . . . . .	43	Executive Director
Yu Kam Kee, Lawrence	64	Independent non-executive Director
Chau Shing Yim, David.	45	Independent non-executive Director
He Qi . . . . .	51	Independent non-executive Director

We operate our business in a centralized manner. Our corporate headquarters maintain overall control in management and operations of all our subsidiaries. The directors of our various project companies are appointed by our corporate headquarters primarily on the basis of their business expertise, management skills and local knowledge and for the purpose of complying with the various local PRC administrative requirements. These project company directors have limited powers and are required to report to and seek approvals from our headquarters on matters of significance. For example, other than daily routine payments contemplated in the budget of our project companies as previously approved by our corporate

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headquarters, our project companies must seek approval from the headquarters for any payment if such payment is not contemplated in the previously approved budget or any payment over RMB 10.0 million if such payment is within the contemplation of the previously approved budget. Any contract with a value over RMB 3.0 million must also be approved by our headquarters. Our centralized corporate structure frees our senior executives up from the day-to-day administrative functions of our subsidiaries and allow them to focus on our overall business development and operations.

### Executive Directors

**Hui Ka Yan (許家印)**, age 51, has served as chairman of our group since 1996. Dr. Hui was elected an executive Director of our company on June 26, 2006. Dr. Hui is responsible for formulating the overall development strategies of our group. Dr. Hui is also the sole director of our Original Shareholder. Dr. Hui has over 26 years of experience in real estate investment, property development and corporate management. Prior to founding our company, he held management positions with a number of entities including Wuyang Iron and Steel Co., Ltd. and Guangzhou Pengda Group Company Limited. Currently Dr. Hui is a member of the 11th National Committee of the Chinese People's Political Consultative Conference. In addition, Dr. Hui also serves as a vice-chairman of the China Enterprise Confederation, China Enterprise Directors Association and China Real Estate Association. He was accredited as a "National Model Worker" (one of the highest civilian honors in China) by the State Council. He graduated from Wuhan University of Science and Technology with a bachelor's degree in metallurgy in 1982, and was awarded an honorary doctorate degree in commerce by the University of West Alabama in 2008. Dr. Hui has also been an adjunct professor in Wuhan University of Science and Technology since 2003. Dr. Hui was a director of Lujing Real Estate Limited, which was formerly known as Hengda Real Estate Corporation Limited (恒大地產股份有限公司), a company listed on the Shenzhen Stock Exchange, from November 2002 to November 2005 and has not otherwise been a director of any listed companies in the three years immediately preceding the date of this prospectus.

**Xia Haijun (夏海鈞)**, age 45, our vice chairman of the Board, chief executive officer and executive Director. Dr. Xia has 16 years of experience in property development and property management, and is accredited as a senior economist in China. Dr. Xia is mainly in charge of the daily management of our nationwide business operations including business expansion, procurement, marketing and corporate brand promotion, management information system and hotel management. Dr. Xia joined us in June 2007 as our chief executive officer and was elected an executive Director on March 6, 2008. Dr. Xia worked for subsidiaries of CITIC Group between 1990 and 2003 and was an executive vice general manager of CITIC South China (Group) Co., Ltd. between 2000 and 2003. Dr. Xia graduated from Jinan University with a master's degree in business administration in 1998 and a doctor's degree in industrial economy in 2001. Dr. Xia has not been a director of any listed companies in the three years immediately preceding the date of this prospectus.

**Li Gang (李綱)**, age 45, our vice chairman of the Board, executive vice president and executive Director. Mr. Li is primarily responsible for our fund and budget management as well as the operation and management of our property projects. Mr. Li has more than 15 years of experience in property development, operation and management. He joined us in April 2003 and

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was elected an executive Director on March 6, 2008. Mr. Li was previously the vice chairman and general manager of Guangzhou Pengda Group Company Limited from May 1999 to February 2003, during which time, he was also the vice president of Shenzhen Zhongda Group Co. Ltd. and chairman of Shanghai Wanbang Enterprises Group Corporation from 1999 to 2003. Mr. Li was a director of Lujing Real Estate Limited, which was formerly known as Hengda Real Estate Corporation Limited (恒大地產股份有限公司), a company listed on the Shenzhen Stock Exchange, from May 2003 to January 2007 and has not otherwise been a director of any listed companies in the three years immediately preceding the date of this prospectus.

**Tse Wai Wah (謝惠華)**, age 42, our executive Director and chief financial officer. Mr. Tse joined us in December 2008 and was elected an executive Director on October 14, 2009. Mr. Tse is primarily responsible for financial management and overseeing the investors relationship department. Mr. Tse has over 16 years of experience in auditing, accounting and finance. Prior to joining us, he worked in Deloitte Touche Tohmatsu, Certified Public Accountants, for more than 12 years and was the chief financial officer of China Aoyuan Property Group Limited, a public company listed on the Main Board of the Stock Exchange. He graduated from the University of North Carolina at Charlotte with a Master of Business Administration degree. He is a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

**Xu Xiangwu (徐湘武)**, age 45, our executive Director and vice president. Mr. Xu is also the general manager of our management center. Mr. Xu was elected an executive Director on October 14, 2009. Mr. Xu was graduated from East China Jiaotong University with major in civil engineering in 1985 and obtained master degree in structural engineering from the Central South University in 1989. He is solely responsible for our engineering construction system. Before joining us in 1997, Mr. Xu was working at Lanzhou Railway Bureau from 1988 to 1994 and Guangzhou Waqiao Construction and Design Company (廣州市華僑建築設計所) from 1994 to 1995. He was also the supervisor of the general engineer's office in Guangzhou Pengda Group Company Limited from 1996 to 1997, gaining over 23 years of experience in project management, construction, research and development and design. Mr Xu has not been a director of any listed company in the three years immediately preceding the date of this prospectus.

**Xu Wen (徐文)**, age 45, our executive Director and vice president. Mr. Xu was elected an executive Director on October 14, 2009. Mr. Xu has over 16 years of experience in project management, construction research and design, and is the chairman of the board of directors of Guangzhou Evergrande Materials and Equipment Company Limited. Prior to that, he was an executive assistant to our chairman. Before joining us in April 1999, Mr. Xu was an assistant engineer and then engineer in Design Studio of Number 4 Construction Bureau at the Ministry of Railway (鐵道部第四工程局設計事務所) from 1985 to 1994. He graduated from Changsha Railway University with a bachelor's degree in civil construction in 1985, and is a registered structural engineer and a qualified supervising engineer in China. Mr. Xu has not been a director of any listed companies in the three years immediately preceding the date of this prospectus.

**Lai Lixin (賴立新)**, age 37, our executive Director and vice president. Mr. Lai was elected an executive Director on December 17, 2008. Mr. Lai has more than 14 years of experience in the operation and management of real estate projects. Mr. Lai is currently responsible for our

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capital operations, investment strategies and management of development plans. He worked as the general manager of our planning department and our assistant president, responsible for the planning and sales management of our projects. Prior to joining us in October 2000, Mr. Lai worked at Guangzhou Pengda Group Company Ltd. from 1995 to 2000. He graduated with a bachelor's degree in machinery manufacturing and engineering from Nanchang University in 1993 and received a master's degree in project management from Wuhan University of Science and Engineering in 2009.

**He Miaoling (何妙玲)**, age 43, our executive Director and vice president. Ms. He was elected an executive Director on October 14, 2009. Ms. He has more than 11 years of experience in marketing and brand promotion in the property industry. Ms. He is currently responsible for our marketing and brand promotion. She acted as our sales manager, the general manager of our sales department and an assistant president. She joined us in August 1997 and had previously worked for Guangdong Petrochemical Construction Group Corporation. She graduated from South China University of Technology with bachelor's degree in applied mathematics in 1989.

### Independent Non-executive Directors

**Yu Kam Kee, Lawrence (余錦基)**, B.B.S., M.B.E., J.P., age 64, our independent non-executive Director. Mr. Yu was elected an independent non-executive Director on October 14, 2009. Mr. Yu underwent training at Bayer AG and Cassella AG in Germany and has accumulated many years of extensive experience in the chemical industry. He is the Honorary Life President of the Hong Kong Dyestuffs Merchants Association Limited. He also serves on many charitable and social organizations. He is now the Co-Chairman of the Campaign Committee of The Community Chest of Hong Kong, Governor of the Hong Kong Automobile Association, Director of the Hong Kong Football Association Limited and Chairman of the Campaign Committee of the Road Safety Council. He is a senior advisor of China Renji Medical Group Ltd. and an independent non-executive director of Great China Holdings Limited, Global Flex Holdings Limited and the Hong Kong Building and Loan Agency Limited, shares of all these companies are listed on the Stock Exchange. Mr. Yu was the chairman and executive director of China Renji Medical Group Limited, Wing On Travel (Holdings) Limited and See Corporation Limited (shares of all these companies are listed on the Stock Exchange) until April 18, 2007, December 1, 2007 and October 1, 2009, respectively, when his resignations as the chairman and executive director from the three companies took effect. Mr. Yu was also the chairman and non-executive director of Trasy Gold Ex Limited, shares of which are listed on the Stock Exchange, until October 1, 2009 when his resignation took effect.

**Chau Shing Yim, David (周承炎)**, age 45, our independent non-executive Director. Mr. Chau was elected an independent non-executive Director on October 14, 2009. Mr. Chau has over 20 years' experience in corporate finance, working on projects ranging from initial public offerings and restructuring of PRC enterprises for cross-border and domestic takeovers. He was formerly a partner of Deloitte Touche Tohmatsu in Hong Kong, heading the merger and acquisition and corporate advisory services. He is a member of the Hong Kong Securities Institute, the Institute of Chartered Accountants of England and Wales, or ICAEW with the Corporate Finance Qualification granted by ICAEW, and the Hong Kong Institute of Certified Public Accountants, or HKICPA. Mr. Chau was an ex-committee member of the Disciplinary

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Panel of HKICPA. He is an executive director of Tidetime Sun Holdings Limited and an independent non-executive director of Lee & Man Paper Manufacturing Limited, Shandong Molong Petroleum Machinery Company Limited and Varitronix International Limited, shares of all these companies are listed on the Stock Exchange.

**He Qi (何琦)**, age 51, our independent non-executive Director. Mr. He was elected an independent non-executive Director on October 14, 2009. Mr. He is the Deputy Secretary of China Real Estate Association, as well as the director of the training center and the intermediary professional committee of the China Real Estate Association. He worked in the State Infrastructure Commission of the State City Construction General Bureau from 1981 to 1994. He was an executive of the Development Center of the China Real Estate Association from 1995 to 1999, and a standing deputy city mayor of Ji'an City of Jiangxi Province from 1999 to 2001. He has been the Deputy Secretary of the China Real Estate Association from 2006 to now. Mr. He has not been a director of any listed companies in the three years immediately preceding the date of this prospectus.

Each of our Directors has not been involved in any of the events described under Rule 13.51(2)(h) to (v) of the Listing Rules.

### COMPANY SECRETARY

**Fong Kar Chun, Jimmy (方家俊)**, age 34, our vice president and our company secretary. Mr. Fong is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 2001. Mr. Fong joined us in June 2009 and is responsible for planning and implementing our strategy in international capital raising and is jointly responsible for overseeing the investors relationship department with Mr. Tse. Before joining us, Mr. Fong worked as a director in the investment banking division of the Royal Bank of Scotland (previously known as ABN AMRO Bank N.V.) between 2006 to 2009 specializing in mergers and acquisitions and equity capital market fund raising and Sidley Austin, a global law firm in Hong Kong as a solicitor between 2001 to 2006 and DLA Piper, an international law firm in Hong Kong between 1999 to 2001. Mr. Fong obtained his Bachelor of Laws and a postgraduate certificate in laws from the University of Hong Kong in 1997 and 1998 respectively. Mr. Fong obtained his Master of Laws in Banking and Finance Laws from the London School of Economics and Political Science, University of London in 2000.

### OTHER SENIOR MANAGEMENT

**Sun Yunchi (孫雲馳)**, age 36, our vice president. Mr. Sun has more than 14 years of experience in capital operations and management. Mr. Sun is currently responsible for our capital planning and management, capital operational budgets and balances. He has acted as general manager of our treasury department, our credit department and as the assistant of president. Prior to joining us in December 1996, he worked in the financial management department of Guangzhou Pengda Group Company Limited from 1995 to 1996. He graduated from Qingdao Metallurgical Community College with a diploma in finance and accounting in 1995.

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**Li Guodong (李國東)**, age 46, our vice president. Graduated from Henan Radio & Television University with major in accounting, Mr. Li is currently responsible for our financing management of the Group. Before joining us in 1996, Mr. Li was previously working at the equipment department of Wuyang Iron Steel Co. Ltd. (舞陽鋼鐵有限責任公司) from 1982 to 1985. Subsequently, from 1988 to 1995, he was working at the finance department of Wuyang Iron Steel Co. Ltd. From 1995 to 1996, Mr. Li was redesignated as the chief financial officer of an import and export company under Wuyang Iron Steel Co. Ltd.. Mr. Li has more than 13 year of experience in capital operation and management.

**Shi Shouming (時守明)**, age 35, our vice president. Mr. Shi has more than 11 years of experience in the management of project development and operations. He is also a certified public accountant in China. He is currently responsible for our property development projects and acted as the manager of the development department, executive deputy general manager and general manager of the development department. Prior to joining us in March 2002, he worked at Chongqing Mingsheng Industrial (Group) Limited responsible for marketing. He graduated from Sichuan University, with a bachelor's degree in management engineering in 1997.

**Wei Keliang (魏克亮)**, age 51, our vice president. Mr. Wei has more than 21 years of experience in economic management and fund management. He is accredited as a senior economist and is responsible for our financial management. Prior to joining us in January 2005, he was a sub-branch manager and the general manager of the international business department of the Industrial and Commercial Bank of China in Pingdingshan City in Henan Province. He was also the manager of the foreign exchange department of the international business department of the Industrial and Commercial Bank of China of Henan Province between 1998 and 2004. Mr. Wei graduated from Zhengzhou University and obtained a master's degree in economic in 1996.

**Peng Jianjun (彭建軍)**, age 39, our vice president. Mr. Peng is responsible for the management and operation of our hotel management group. Prior to joining us in December 2007, he held various senior management positions in Guangzhou Dongjiu Group and Guangzhou Mingquanju Resort Hotel Co. Ltd. He was involved in the development and management of the Dongfang Hotel. Mr. Peng obtained a PhD degree in management from Jinan University in 2005 and attended seminars organized by the hotel management school of the Cornell University in 2003. Since 2007, Mr. Peng has acted as a tutor at Zhongshan University. He was also a part-time professor at Guangzhou University from 2005 to 2007. He is a deputy chief executive of the first administrative committee of Guangdong Hotel and Lodging Association, a deputy chief executive of the Federation of Guangzhou Hotel General Managers and a panel member of State Evaluation Committee of China Hotels. Mr. Peng is accredited as a senior economist and has won numerous awards as a distinguished hotel manager.

**Lin Manjun (林漫俊)**, age 39, our vice president and the general manager of the tender and bidding center. Mr. Lin graduated from the Wuhan Urban Construction Institute majored in construction. He is currently responsible for the management of our project tender and bidding. Before joining us in 2003, he was the designer assistant of Guangdong Building Decoration Group Corporation from 1992 to 1993, the construction designer of Guangzhou Civil Construction and Scientific Research Institute (廣州市民用建築科研設計院) from 1994 to 2000, and the chief designer of a Guangdong-Hong Kong branch under Guangzhou Bonded Area Huihua Engineering Company Limited (廣州保稅區匯華工程有限公司) from 2000 to 2003. Mr. Lin has over 16 years of experience in project design and tender and bidding management.

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**Xu Jianhua** (許建華), age 47, our assistant president. Mr. Xu has more than 11 years of experience in capital operations and management and is accredited as a senior economist. Mr. Xu is responsible for our capital planning and operations management. Prior to joining us in March 2004, he was a senior manager at various departments of GF Securities Co., Ltd. from 2000 to 2004. He obtained a doctorate degree in business administration (international financial and investment) from Zhongshan University in 2000 and a post-doctoral degree in applied economics and finance from South Western University of Finance and Economics in 2003.

### **AUDIT COMMITTEE**

We have established an audit committee 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 will be to review and supervise our financial reporting process and internal control system and provide advice and comments to our Board. The audit committee consists of three members who are our independent non-executive Directors. The chairman of the audit committee is Chau Shing Yim, David.

### **REMUNERATION COMMITTEE**

We have established a remuneration committee which consists of Dr. Hui, Yu Kam Kee, Lawrence, and He Qi. Dr. Hui has been appointed as the chairman of the remuneration committee. The remuneration committee considers and recommends to our Board the remuneration and other benefits paid by us to our Directors and senior management. The remuneration of all our Directors and senior management is subject to regular monitoring by the remuneration committee to ensure that levels of their remuneration and compensation are appropriate.

### **NOMINATION COMMITTEE**

We have established a nomination committee which consists of Dr. Hui, He Qi and Chau Shing Yim, David. Dr. Hui has been appointed as the chairman of the nomination committee. The nomination committee considers and recommends to our Board suitably qualified persons to become our Board members and is responsible for reviewing the structure, size and composition of our Board on a regular basis.

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

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.

The aggregate amount of salaries and other allowances and benefits in kind paid by us to our five highest paid individuals during the years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009 were approximately RMB 3.1 million, RMB 6.9 million, RMB 16.7 million and RMB 8.3 million, respectively. We paid approximately RMB 6,000, RMB 73,000, RMB 131,000 and RMB 95,000 as our contribution to the pension schemes in respect of such individuals in the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009, respectively.

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During the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009, Dr. Hui agreed not to receive, and did not receive, any emoluments from us.

During the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009, the aggregate amount of salaries and other allowances, pension scheme contributions (including Mandatory Provident Fund contributions in Hong Kong) and benefits in kind paid by us to or on behalf of all of our Directors was RMB 532,000, RMB 710,000, RMB 18,963,000 and RMB 5,619,000, respectively.

Except as disclosed above, no other payments have been made or are payable in respect of the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009 by us or any of our subsidiaries to or on behalf of any of our Directors, and no payments were made during the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009 by us to any of our Directors as an inducement to join or upon joining our group.

Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors payable for the year ending December 31, 2009 to be approximately RMB 21.4 million.

### EMPLOYEES

As of the Latest Practicable Date, we had 7,991 full-time employees. Breakdowns of employees by function as of the same date were as follows:

	<u>Number of employees</u>	<u>Percentage of total</u>
Management . . . . .	113	1.4%
Property design . . . . .	311	3.9
Finance and accounting . . . . .	270	3.4
Project management . . . . .	1,351	16.9
Business development . . . . .	39	0.5
Administration . . . . .	228	2.9
Human resources . . . . .	77	1.0
Audit . . . . .	440	5.5
Legal . . . . .	106	1.3
Fiscal management . . . . .	24	0.3
Property development . . . . .	158	2.0
Construction and procurement . . . . .	270	3.4
Marketing and sales . . . . .	419	5.2
Property management . . . . .	3,677	46.0
Hotel management . . . . .	508	6.4
Total . . . . .	<u>7,991</u>	<u>100.0%</u>

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We recruit our employees from top PRC universities, vocational schools and the public. As of the Latest Practicable Date, over 90% of our management personnel had college degrees.

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. We have designed an annual review system to assess the performance of our employees, which form the basis of our determination on salary raise, bonus and promotion. We are subject to social insurance contribution plans organized by the PRC local governments. In accordance with the relevant national and local labor and social welfare laws and regulations, we are required to pay on behalf of our employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and housing reserve fund. Work-related injury insurance and maternity insurance are also required to be paid by employers. We believe the salaries and benefits that our employees receive are competitive in comparison with market rates. Under the relevant PRC regulations, our subsidiaries incorporated in China are required to contribute to mandatory labor and social security schemes. We believe that we have complied with the relevant national and local labor and social welfare laws and regulations in China and that we have made the relevant contributions in accordance with such PRC laws and regulations.

Our employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. We believe we have an amicable relationship with our employees. As of the Latest Practicable Date, no significant labor disputes which would adversely affect our business had occurred.

We have adopted a share option scheme for our senior management and employees. You may find detailed information in "Appendix VIII — Statutory and General Information — D. Other Information — 1. Share Option Scheme" in this prospectus. As of the date of this prospectus, we have not granted any share option under our Share Option Scheme to any person.

Under the Pre-IPO Share Option Scheme, certain members of our management have been granted options to subscribe for Shares. The principal terms and particulars of grantees of the Pre-IPO Share option Scheme are summarized in "Appendix VIII — Statutory and General Information — D. Other Information — 2. Pre-IPO Share Option Scheme" in this prospectus.

### COMPLIANCE ADVISOR

We have appointed Taifook Capital Limited as our compliance advisor upon listing of our Shares on the Stock Exchange in compliance with Rule 3A.19 of the Listing Rules. We have entered into a compliance advisor's agreement with Taifook Capital Limited that contains the following material terms:

- we have appointed Taifook Capital Limited as our compliance advisor for the purpose of Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date, or until the agreement is terminated, whichever is earlier;

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- Taifook Capital Limited will provide us with services, including guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, rules, codes and guidelines;
- we have agreed to indemnify Taifook Capital Limited for certain actions against it and losses incurred by it arising out of or in connection with the performance by Taifook Capital Limited of its duties under the agreement; and
- we may terminate the appointment of Taifook Capital Limited as our compliance advisor only if its work is of an unacceptable standard as determined under the Listing Rules and the relevant laws and regulations or if there is a material dispute (which cannot be resolved within 30 days) over fees payable to it as permitted by Rule 3A.26 of the Listing Rules. Taifook Capital Limited will have the right to resign or terminate its appointment by service of a three-month notice to us if we materially breach the agreement.