

CENTRALAND

CENTRALAND LIMITED

No. 86 South Bank of Yellow River

Huiji District

Zhengzhou City

Henan Province

The People's Republic of China 450042

Tel: +86 (371) 6389 0406

Fax: +86 (371) 6389 0345

PREMIUM | BRAND LIVING



ANNUAL REPORT 2008

CORPORATE PROFILE

BUILT FOR BUSINESS

We are a premium brand property developer in Zhengzhou City, the provincial capital of Henan Province, which is one of the most populated provinces in the People's Republic of China (the "PRC"). We are engaged principally in the development and sale of residential and commercial properties. In addition, we also derive rental income through leasing some of our properties.

Currently, we are involved in two main property developments: Guoling Shanshui (果岭山水), a self-contained, high-end integrated property development, and J-Expo (金智•万博商城), a commercial property project with retail and office units.



LETTER TO SHAREHOLDERS



Yan Tao
Executive Director and Chief Executive Officer

Dear Shareholders

On behalf of the Board of Directors, we are pleased to present to you Centraland's maiden annual report for the financial year ended 31 December 2008 ("FY2008").

FY2008 – A Landmark Year

FY2008 was a landmark year for Centraland. We were listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") in February 2008 and marked our first year as a publicly-listed company with a set of record financials: Group revenue surged 144.5% to RMB713.7 million. Net profit more than tripled from RMB46.5 million in FY2007 to RMB148.8 million in FY2008. Gross profit margin improved from 52.4% in FY2007 to 62.9% in FY2008, due to the higher margin that commercial properties in J-Expo were able to command.

On the business front: We fully sold and delivered the balance units of our high-end integrated residential development, Guoling Shanshui (果岭山水) Phase I and II in the first quarter of the year and successfully completed our first commercial development J-Expo (金智•万博商城) in June 2008. J-Expo, a commercial building for the wholesale of consumer commodities, marks our successful entry into the commercial development sector, which was well-received by the market.

Located within the main wholesale centre of Zhengzhou City, J-Expo is easily accessible by all key transportation networks. It has an aggregate saleable GFA of approximately 65,890 sq m, comprising six storeys of 2,560 retail units (54,579 sq m) and seven storeys of 192 office units (11,311 sq m).

By the end of 2008, we have contracted to sell some 65% of J-Expo's saleable GFA, of which most have been delivered and recognised. Revenue generated from the delivered units of J-Expo contributed RMB614.5 million or 86.1% of the Group's earnings for the year. J-Expo also created a new revenue stream from the leasing of units held by the group for rental income.

Revenue from Guoling Shanshui in FY2008 amounted to RMB81.4 million, contributing to 11.4% of Group revenue. The remaining 2.5% of Group revenue or RMB17.9 million was attributable to rental income arising from the above two developments.

We are heartened to have achieved a set of sterling results against the backdrop of a very difficult year faced by the PRC real estate sector in FY2008. This is testament to the management's strategy to identify and acquire land at strategic locations in Zhengzhou City. In particular, the success of J-Expo is an affirmation of our capabilities in commercial developments, particularly wholesale centres in Zhengzhou City.

On the Horizon

In view of the global economic crisis and tight credit markets, Centraland recognises the challenging market conditions that all Chinese real estate developers will be facing in 2009 and possibly beyond.

Given the unpredictable global economic conditions, the Group is committed to review all current and potential projects periodically and adapt the pace of development according to prevailing market conditions.

While infrastructure construction work for Phase III of Guoling Shanshui started in June 2008, the Group is currently reviewing its development schedule and does not rule out slowing down the pace of Phase III construction in tandem with weak market demand. We will keep shareholders duly informed of any material development in this aspect.

In March 2008, the Group entered into memorandums of understanding to acquire two sites for development in Zhengzhou City, which are located at Tianrong Fashion City (天荣时装城) ("Tianrong") and Nongye Road (农业路).

Following comprehensive market feasibility studies on the two projects, the Group decided to proceed with the Tianrong development, but not with the Nongye Road development, given the current economic climate.

We have since taken the first step to acquire Tianrong, which sits on a prime site in the heart of Zhengzhou's fashion wholesale trading hub. We plan to develop Tianrong into an integrated commercial project catering to the needs of wholesalers, similar to J-Expo. We are confident that we can leverage on our experience with J-Expo to make Tianrong a success. We will announce project details when they are finalised.

To drive the growth of the Group, we will selectively and carefully source for potential sites for acquisition and development into commercial centres.

We remain confident on the prospects of Zhengzhou City's real estate sector. Given the low base which the real estate industry in second-tier cities like Zhengzhou City is operating in and where growth is generally lagging behind the major coastal cities by about five years, the Group is confident that the long term prospects of the property industry is well-supported and sustainable.

Acknowledgements

On behalf of the Board of Directors, I wish to express my deepest appreciation to our management team and dedicated staff for their commitment and contributions, as well as thanking our shareholders, customers and business associates for their commitment and support.

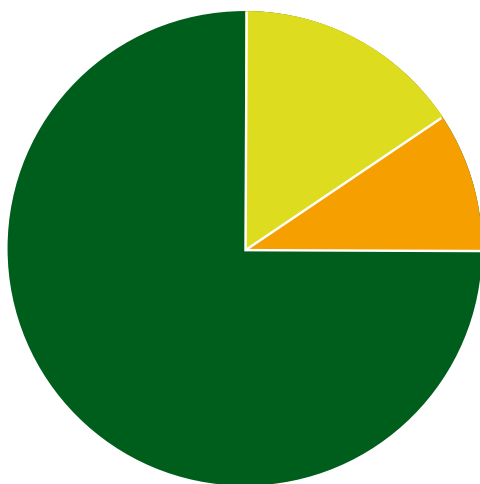
Yan Tao

Executive Director and Chief Executive Officer

OUR PORTFOLIO

GUOLING SHANSHUI (果岭山水)

Land Bank (Site Area)



- Phase I & II (completed)
276,735 sq m
- Phase III (To be developed)
174,412 sq m
- Land for Future Development
1,494,036 sq m

Targeted for sale primarily to the middle and higher-income purchasers, Guoling Shanshui occupies a site area of approximately 1.95 million sq m, and will be developed in various phases. Guoling Shanshui is located approximately 5km away from the south bank of the Yellow River, where the Yellow River Scenic Area (黄河风景区) is located, and only about 15 minutes drive away from Zhengzhou City via a highway.

Leveraging on the scenic landscape including lakes, rivers, natural floral and fauna and also the existing miniature replicas of famous Chinese historical architectures, Guoling Shanshui is designed according to the Group's vision of creating a self-contained, high-end development, featuring a modern resort-theme home concept. Guoling Shanshui currently comprises low-density luxury detached houses, townhouses, apartments and commercial retail units.



**PHASE I:
Mufu (睦府)**

39,289 sq m

Total Saleable GFA

Nestled in lush green surroundings, Mufu is a perfect haven for nature lovers. Featuring four-storey apartment blocks overlooking a scenic lake, Mufu was completed in end 2005. It comprises 472 units of low-rise apartments, occupying a total site area of approximately 40,085 sq m.



**PHASE I:
Yongfu (雍府)**

18,665 sq m

Total Saleable GFA

Completed in the second quarter of 2007, Yongfu features 65 units of low-density, luxurious detached houses with plush interior designs, occupying a total site area of approximately 66,316 sq m.



**PHASE II:
Huguang Shanse
(湖光山色)**

67,701 sq m

Total Saleable GFA

Inspired by the elegant European architecture, Huguang Shanse occupies a total site area of 97,334 sq m and comprises 573 low-rise apartments and 52 commercial units. Completed in the third quarter of 2007, Huguang Shanse sits on an undulating terrain overlooking scenic lakes, offering a breathtaking panoramic view of the surrounding lakes and hills to residents.



**PHASE II:
Xinyu Lanwan
(心屿澜湾)**

35,173 sq m

Total Saleable GFA

Evoking the idyllic Mediterranean architecture, Xinyu Lanwan occupies an aggregate site area of approximately 73,000 sq m. Completed in the third quarter of 2007, Xinyu Lanwan overlooks streams and lush greenery, emanating a peaceful and tranquil atmosphere for residents in the 128 low-rise apartments and 93 townhouses.

OUR PORTFOLIO



J-Expo (金智·万博商城)

65,890 sq m

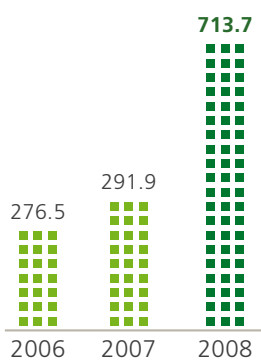
Aggregate saleable GFA

J-Expo (金智·万博商城) marked the Group's first foray into commercial property development. J-Expo, a building for the wholesale of consumer commodities (小商品) such as mobile phones, stationery, accessories, cosmetics and household goods by wholesalers, has an aggregate saleable GFA of approximately 65,890 sq m, comprising six storeys of 2,560 retail units (54,579 sq m) and seven storeys of 192 office units (11,311 sq m). It also includes a 320-parking lot roof-top open-air carpark.

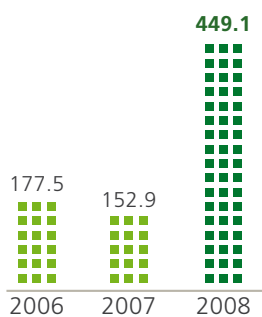
Conveniently located within walking distance to the Zhengzhou Railway Station (郑州火车站) and the Zhengzhou Long Distance Central Bus Station (郑州长途汽车中心站), J-Expo is well-positioned within possibly one of the most vibrant wholesale centres in central PRC.

FINANCIAL HIGHLIGHTS

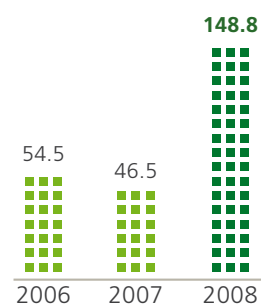
Revenue
RMB'million



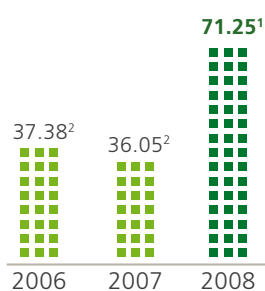
Gross Profit
RMB'million



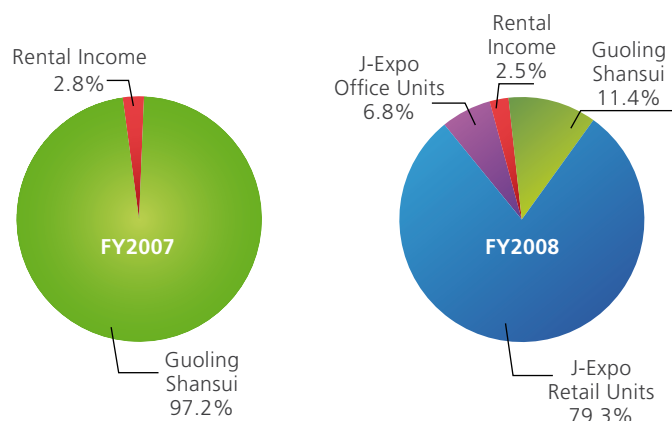
Net Profit
RMB'million



NAV Per Share
RMB cents



Revenue Breakdown



- ¹Based on post-Invitation share capital of 1,845,000,000 Shares
- ²Based on pre-Invitation share capital of 1,600,000,000 Shares

Financial Ratios

	As 31 Dec 2008	As at 31 Dec 2007
Gearing Ratio (times)	Net cash	Net cash
Current Ratio	2.81x	1.33x

OPERATIONS REVIEW



J-EXPO (金智·万博商城)

The completion of J-Expo (金智·万博商城) in June 2008 marked the Group's first foray into commercial property development. When the Group launched pre-sales of selected retail and office units at J-Expo in April 2007 and November 2007 respectively, it was met with strong support from customers.

As at 31 December 2008, the Group delivered a total of 1,668 retail units and 130 office units in J-Expo, occupying an aggregate saleable GFA of approximately 40,848 sq m and representing approximately 62.0% of J-Expo's saleable GFA.

In addition, the Group has contracted to sell another 109 retail units, occupying a GFA of 1,853 sq m. The Group is also leasing out 587 retail units, representing 61.5% of the unsold GFA in J-Expo.

GUOLING SHANSHUI (果岭山水)

Phase I and II

The Group completed the construction of Phase I and Phase II of Guoling Shanshui in end 2007, which occupied a total site area of approximately 276,735 sq m. As at 31 March 2008, the Group has fully sold and delivered all units in Phase I and Phase II of Guoling Shanshui, with a saleable GFA of 160,828 sq m.

Phase III & Beyond

Phase III of Guoling Shanshui has a planned site area of approximately 174,000 sq m, and will comprise duplexes, low-rise apartments, and commercial units. The Group finalised the architecture design plans and started infrastructural works in June 2008. In view of market conditions, the Group is re-examining the construction schedule and will consider moderating the pace of development of Phase III in tandem with market demand.

Within Guoling Shanshui, the Group has parcels of land held for future developments with a total site area of approx 1.5 million sq m, and expects this current landbank to be sufficient for at least 7 years of development, given the current pace of development.

CORPORATE UPDATES

As announced on 12 March 2008, the Group entered into memorandums of understanding to acquire two sites for development in Zhengzhou City, which are located at Tianrong Fashion City (天荣时装城) (“Tianrong”) and Nongye Road (农业路).

Following comprehensive market feasibility studies on the two projects, the Group decided to proceed with the Tianrong development, but not with the Nongye Road development, given the current economic climate.

The Group has since taken the first step to acquire Tianrong, which sits on a prime site in the heart of Zhengzhou’s fashion wholesale trading hub. Plans are in the pipeline to develop Tianrong into an integrated commercial project catering to the needs of wholesalers, similar to J-Expo. The Group is confident that it can leverage on its experience with J-Expo to make Tianrong a success. Projects details will be announced when finalised.



In the meantime, the Group has also identified other potential sites suitable for acquisition and development into commercial centres, and will make further announcements when there are updates.

OPERATING RESULTS

Group revenue for FY2008 jumped 144.5% to RMB713.7 million, from RMB291.9 million in FY2007. Approximately 97.5% of FY2008 revenue arose from the sale of properties from the Group’s commercial development, J-Expo (金智•万博商城), and its high-end integrated residential development, Guoling Shanshui (果岭山水). The remaining 2.5% of Group revenue was attributable to rental income arising from these two developments.

For J-Expo, the Group recognised revenue of approximately RMB614.5 million from the delivery of 1,668 retail and 130 office units with a total GFA of 40,848 sq m in FY2008, accounting for 86.1% of total Group revenue. As the Group had completed the construction of J-Expo in June 2008, no sales were recognised from J-Expo in FY2007.

OPERATIONS REVIEW



Meanwhile, revenue from Guoling Shanshui in FY2008 amounted to RMB81.4 million, contributing to 11.4% of Group revenue. In the first quarter of FY2008, the Group recognised revenue from the delivery of the balance 82 units in Phase I and II of Guoling Shanshui, representing an aggregate GFA of approximately 12,132 sq m. In FY2007, the Group sold a total of 543 units from Phase I and II of Guoling Shanshui, representing an aggregate GFA of approximately 62,739 sq m.

Rental income increased 121.0% to RMB17.9 million, accounting for 2.5% of FY2008 revenue. This comprised RMB16.8 million from the leasing of facilities in Guoling Shanshui to third parties to operate a golf academy and a hotel, and RMB1.1 million from leasing of retail units in J-Expo.

In tandem with higher sales, the Group's gross profit increased substantially to RMB449.1 million in FY2008,

up from RMB152.9 million in FY2007. Gross profit margin improved from 52.4% in FY2007 to 62.9% in FY2008, due to the higher margin that commercial properties in J-Expo were able to command.

The Group's total operating expenses increased 95.7% to RMB86.3 million in FY2008. Administrative expenses surged 71.2% to RMB56.4 million, due to listing-related expenses, salaries and benefits. Selling expenses jumped 229.4% to RMB28.6 million arising from the sales recognition of pre-sold units in J-Expo.

Income tax expenses rose from RMB68.7 million in FY2007 to RMB220.8 million in FY2008. Our effective tax rate increased from 59.6% in FY2007 to 59.7% in FY2008. This increase is mainly due to the provision of Land Appreciation Tax ("LAT"), which represents 73.3% of the total income tax expense in the year under review.

Led by the Group's strong topline growth and higher margins, net profit more than tripled from RMB46.5 million in FY2007 to RMB148.8 million in FY2008.

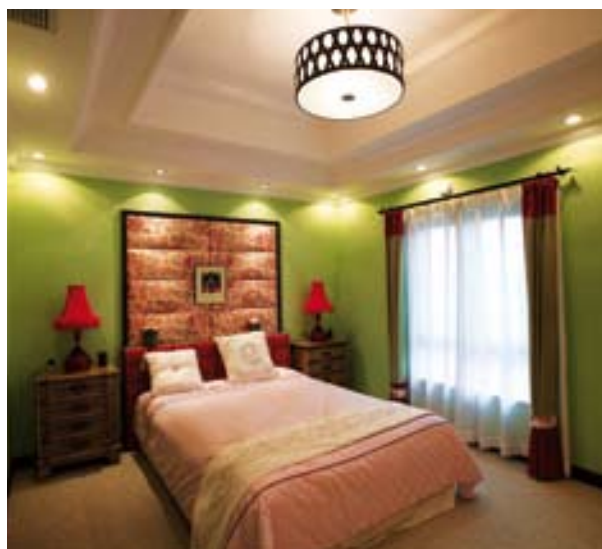
Financial Position

As at 31 December 2008, the Group maintained a strong balance sheet and working capital position. Cash and bank balances decreased from approximately RMB662.6 million as at 31 December 2007 to approximately RMB484.8 million as at 31 December 2008, which was mainly due to the payments made for acquisition of potential sites. The decrease was partially offset by the net IPO proceeds of approximately RMB589.0 million received from the issue of 245 million new shares.

Deposits paid in FY2008 increased by RMB675.5 million to RMB788.6 million, which was mainly due to payments made during the current year for the acquisition of two potential sites to be developed into commercial centres. This comprised an earnest payment for Tianrong Fashion City, and a refundable deposit for a site which the Group is currently conducting a suitability study for acquisition.

Properties held under development decreased by RMB82.9 million to RMB77.2 million. The decrease was due to the fact that upon completion of construction for J-Expo during the year, the remaining costs incurred were reclassified to properties held for sale. The current balance represented the development and related costs incurred for Phase III of Guoling Shanshui.

Properties held for sale increased by RMB61.0 million to RMB91.8 million, comprising mainly the costs incurred for the unsold units in levels 4 and 5 of J-Expo.



Receipts in advance decreased by RMB619.0 million from RMB635.9 million to RMB16.9 million. As most of the pre-sold units in J-Expo had already been delivered to buyers, the receipts in advance was recognised as revenue accordingly.

Bank and other borrowings increased by RMB70.0 million. The new bank loan was raised to finance the construction costs incurred for the Group's development projects.

Total equity increased 127.9% to RMB1,314.6 million as at 31 December 2008, from RMB576.9 million previously.

BOARD OF DIRECTORS



Front row (left to right)

Tan Siok Sing (*Independent Director*), Li Wei (*Non-Executive Chairman*), Yan Tao (*Executive Director and Chief Executive Officer*),
Tan Siok Chin (*Independent Director*)

Back row (left to right)

Wang Zhimin (*Finance Director*), Liu Xuemei (*Sales Director*), Wang Jian (*Executive Director and Chief Operating Officer*),
Li Danny Fui Lung (*Independent Director*)

Li Wei*Non-Executive Chairman*

Li Wei is our Non-Executive Chairman and is responsible for overseeing the business direction and development of our Group. Li Wei started his career in July 1990 at Henan Bureau of Quality and Technical Supervision, a government unit in Henan Province for the inspection of the product quality of local manufacturers, and was responsible for the marketing of this government unit until May 1995.

From June 1995 to August 1999, Li Wei was appointed chairman of Henan Province Tianlong Industrial Co., Ltd, a company engaged in the trading and sale of ice-cream products, and concurrently, from June 1997 to December 2001, he was appointed legal representative and executive director of Henan Synear Frozen Food Co., Ltd., a company engaged in the manufacture and sale of frozen food products. Upon the incorporation of Henan Synear Food Joint Stock Co., Ltd. in December 2001, he was appointed as its legal representative and executive director responsible for planning its business direction and development until April 2006.

Since September 2005, Li Wei was also appointed director of Zhengzhou Synear Food Co., Ltd, a company engaged in the manufacture and sale of frozen food and ice-cream products, and was responsible for the planning of business direction and development of the group. He was also the legal representative and executive director of our subsidiary, Zhengzhou Huanghe Great View Royal Garden Co., Ltd until 2006.

When Synear Food Holdings Limited, a company listed on the mainboard of the SGX-ST, was incorporated on 23 February 2006, Li Wei was appointed its director and the executive chairman of the group, responsible for the planning of the business direction and development of the group. Li Wei graduated from Zhengzhou University in 1990 with a degree in journalism.

Yan Tao*Executive Director and Chief Executive Officer*

Yan Tao is our Executive Director and Chief Executive Officer and is responsible for overseeing the overall business direction and development of our Group. Yan Tao started his career in October 1991 at Zhengzhou City Jinshui District Sanitary and Anti-epidemic Station as a trainee until March 1995.

Thereafter in March 1995, Yan Tao joined Zhengzhou City Bafang Hesheng Electrical Co., Ltd. as a sales manager. From March 1995 to December 2000, he undertook various positions within Zhengzhou City Bafang Hesheng Electrical Co., Ltd. and became its general manager, responsible for overseeing the overall operations of the company.

He was also appointed as the company's legal representative between March 1999 and December 2000. Subsequently, in January 2001 to October 2006, Yan Tao joined Henan Province Bafang Hesheng Electrical Co., Ltd. as its general manager and was responsible for overseeing the overall operations of the company. From February 2003 to July 2007, he was appointed as the legal representative of the company. In April 2005 to August 2007, Yan Tao was appointed by Luoyang City Bafang Zaoyue Electrical Co., Ltd. as the legal representative and executive director of the company and was responsible for overseeing the company's overall operations.

In October 2006, Yan Tao was appointed as the chief executive officer of our subsidiary, Zhengzhou Huanghe Great View Royal Garden Co., Ltd and was responsible for overseeing its overall operations. Upon the acquisition of Henan Jinzhi Establishment Co., Ltd by Zhengzhou Huanghe Great View Royal Garden Co., Ltd in September 2007, Yan Tao was also appointed the executive director of Henan Jinzhi Establishment Co., Ltd. Yan Tao obtained his diploma in radiology from Henan Medical University in 1988.

Wang Jian

Executive Director and Chief Operating Officer

Wang Jian is our Executive Director and Chief Operating Officer and is responsible for overseeing the overall operations of our Group. From February 1987 to September 1999, Wang Jian was the assistant foreman of Henan Suji Joint-Stock Co., Ltd., a company engaged in machinery manufacturing, and was assisting in the production operations. Thereafter, he joined Zhongfu (Group) International Co., Ltd., a property development company, as their general manager from September 1999 to October 2003 and was overseeing the overall operations of the company.

From August 2004 to April 2007, Wang Jian was the legal representative of Henan Shanshui Property Management Co., Ltd. Concurrently, from August 2005 to June 2007, he was the legal representative of Henan Guoling Hotspring Vacation Management Co., Ltd. (formerly known as Henan Sinian Yingzhou Resort Hotel Management Co., Ltd). In October 2003, Wang Jian was appointed by our subsidiary, Zhengzhou Huanghe Great View Royal Garden Co., Ltd, as the general manager and was responsible for overseeing the overall operations of the company. Wang Jian was appointed as the Executive Director and Chief Operating Officer of our Group.

Wang Jian obtained his diploma in business administration from Henan Radio & Television University in 1986. He later graduated with a degree in economics from Chinese Party School in 1994.

Liu Xuemei

Sales Director

Liu Xuemei is our Sales Director and is responsible for overseeing the overall sales and marketing operations of our Group. She has over 10 years of experience in the sales and marketing industry. She started her career as a sales manager in a property development company, Henan Deyi Property Development Co., Ltd. , from September 1996 until December 2002.

Between January 2003 and January 2005, Liu Xuemei joined Beijing Yingmeishe International Public Relations and Consultancy Co., Ltd. as a deputy general manager where she was responsible for assisting in the management of the overall operations of the company.

Thereafter in February 2005, Liu Xuemei joined our subsidiary, Zhengzhou Huanghe Great View Royal Garden Co., Ltd, and was responsible for overseeing its overall sales and marketing operations. Liu Xuemei graduated with a degree in marketing from Zhongzhou University in 1994 and is also a graduate from the Henan Finance College where she obtained a degree in business administration in 1996.

Wang Zhimin

Finance Director

Wang Zhimin is our Finance Director and is responsible for overseeing the overall accounting and finance operations of our Group. He has over 16 years of experience in the accounting and finance industry. He first started his career as an accountant at China Construction Bank in September 1990.

Between September 1990 and April 2000, Wang Zhimin worked through various positions in China Construction Bank and was later promoted to credit department manager. In April 2000, Wang Zhimin was appointed as senior manager of Puyang Changxin Certified Public Accountants Co., Ltd. and was responsible for overseeing the auditing operations until January 2003.

Thereafter in January 2003, he became the senior manager of Guangdong Gaoyu Certified Public Accountants Co., Ltd. and was responsible for overseeing the auditing operations until October 2003. In October 2003, Wang Zhimin joined our subsidiary, Zhengzhou Huanghe Great View Royal Garden Co., Ltd, as finance manager and was responsible for overseeing the overall accounting and finance operations of Zhengzhou Huanghe Great View Royal Garden Co., Ltd.

Wang Zhimin graduated with a degree in finance from Henan Finance College in 1996. Wang Zhimin is also a certified public accountant with The Chinese Institute of Certified Public Accountants in the PRC since 2000.

Tan Siok Sing
Independent Director

Tan Siok Sing was appointed as our Independent Director on 12 December 2007. He started his career in July 1980 with City Development Ltd, a property development company, as a project and marketing trainee.

Thereafter, he went to The University of Tennessee, United States of America and graduated with a Masters in Business Administration in 1984. In October 1985, he joined then Tsang and Ong Stockbrokers Pte Ltd (later restructured as Sun Yuan Holdings Pte Ltd) as its executive director and was responsible for establishing in-house training courses for dealers and remisiers, supervising the research department, and providing advisory work in merger & acquisition transactions, initial public offers and corporate finance related works to various clients and business entities.

Thereafter in November 2003, he joined Ei-Nets Ltd, an information technologies company listed on the SGX-ST (Sesdaq), as its executive director for 2 years and was responsible for the company's corporate finance development and licensing of patented information technology in the PRC.

Mr. Tan is currently the Managing Director of Ironman Minerals & Ores Pte Ltd, an energy resources and mineral trading Company.

Tan Siok Chin
Independent Director

Tan Siok Chin was appointed as an Independent Director of our Company on 12 December 2007. She is an advocate and solicitor practising in Singapore. She is a Director of ACIES Law Corporation, a firm of advocates and solicitors, heading its corporate practice group.

Prior to joining ACIES Law Corporation, she practised as a partner in Messrs Rajah & Tann (now known as Rajah & Tann LLP), a firm of advocates and solicitors. Ms Tan has over 15 years of experience in legal practice. Her main areas of practice are corporate finance, mergers and acquisitions, capital markets and commercial matters. Ms Tan sits on board several other public companies listed on the SGX-ST as an Independent Director. She graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree.

Li Danny Fui Lung
Independent Director

Li Danny Fui Lung was appointed as our Independent Director on 12 December 2007. He graduated with a Bachelor of Science (Honours) degree from University of Hong Kong in 1975, subsequently obtained a postgraduate certificate in accountancy from University of Stirling, Scotland in 1977 and qualified as a Chartered Accountant in 1980 with Ernst & Whinney in Scotland (Ernst & Whinney subsequently became Ernst & Young, one of the big four international accounting firms).

He has over 30 years experience in the accounting profession and has worked as accountant, finance manager, controller and internal auditor in major multinational companies in Hong Kong, including Swire & Maclaine Ltd, Kredietbank NV and United Parcel Services, which is the largest parcel delivery and logistic company in the United States of America.

Li Danny Fui Lung is the sole proprietor of Messrs Danny Li & Company, a certified public accountants firm in Hong Kong, and has been practicing as a certified public accountant in Hong Kong for more than seven years. Li Danny Fui Lung has also been an independent director of See Corporation Limited, a company listed on the Stock Exchange of Hong Kong and has been acting as the chairman of the company's audit committee since October 2001.

He is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in Scotland and the Institute of Chartered Accountants in Australia.

KEY MANAGEMENT

Li Xiaowei

Chief Architectural and Engineering Officer

Li Xiaowei is our Chief Architectural and Engineering Officer and is responsible for the architectural designing and planning of our Group's projects. He has over 10 years of experience in the project construction and engineering industry.

He started his career in July 1985 as a project manager with Henan Province Diwu Construction and Engineering Co., Ltd. and was responsible for the company's projects until September 1989. Thereafter from September 1989 to September 1999, Li Xiaowei joined Zhengzhou Travel Resources Development Co., Ltd., a company engaged in the development of tourism-related assets, as their senior engineer and was responsible for the construction and engineering of the company's projects. Since September 1999, Li Xiaowei was appointed by our subsidiary, Zhengzhou Huanghe Great View Royal Garden Co. Ltd, as the chief architectural and engineering officer and was responsible for overseeing the overall architectural planning and design of the company's projects.

Li Xiaowei graduated with a degree in industrial and national construction from Zhengzhou Industrial College in 1993 and is a registered civil construction engineer with the Zhengzhou Municipal Government since 1999.

Ding Gang

Chief Human Resource and Administrative Officer

Ding Gang is our Chief Human Resource and Administrative Officer and is responsible for the human resource and administrative management of our Group. In July 1990, Ding Gang started his career with Henan Bureau of Quality and Technical Supervision, a government unit in Henan Province for the inspection of the product quality of local manufacturers, as their quality control officer until January 1996.

From January 1996 to September 2005, he joined Ping An Insurance (Group) Company of China, Ltd. Zhengzhou Branch as their administrative manager and was responsible for the company's administration operations. Thereafter, in September 2005, Ding Gang was appointed by our subsidiary, Zhengzhou Huanghe Great View Royal Garden Co., Ltd, as the chief human resource and administrative officer and was responsible for overseeing the overall human resource and administrative operations of the company.

Ding Gang obtained his degree in law from Central University for Nationalities in 1990.

Ho Hin Yip

Financial Controller and Joint Company Secretary

Ho Hin Yip is our Financial Controller and Joint Company Secretary and is responsible for the management of the overall finance & accounting operations of our Group. In addition, he is responsible for implementing internal controls and corporate governance and practices, as well as liaising with external parties and regulatory bodies in respect of our Group's financial matters.

From July 1997 to May 2002, he worked as an auditor in Deloitte Touche Tohmatsu. From June 2002 to January 2004, he was appointed assistant internal audit manager of Eton Management Limited and was responsible for the internal control and review of the group. Thereafter in January 2004 to October 2004, he was appointed chief compliance officer of Regent Pacific Limited and was in charge of the internal control review and legal compliance of the group.

From October 2004 to September 2007, he was the financial controller of Pine Agritech Limited, a company listed on the SGX-ST and engaged in the manufacture and sale of soybean-based products.

Ho Hin Yip graduated from The Chinese University of Hong Kong with a bachelor's degree in professional accountancy. He is a practicing member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Association of Chartered Certified Accountants in the United Kingdom.

Johnson Choo

Vice President, Investor Relations and Corporate Communication

Johnson is our Vice President for Investor Relations and Corporate Communication, and is responsible for all external communications with our investors, analysts and the media. He is our point person in interacting with the financial community in the dissemination of relevant corporate information and to update the investment community on the company's latest development.

Johnson, who is effectively bilingual in English and Mandarin, started his career as a TV Producer in April 1990 with the then Singapore Broadcasting Corporation. In 1994 he joined MTV Asia as Producer for Chinese programming, and later as Senior Producer for MTV News and coordinated the stringer network that spread across the whole of Asia.

From 1997 to 1998, he worked in Malaysia as an Executive Producer with Astro Wah Lai Toi, before going into freelance programme development and production in Malaysia from 1998 to 2002. In November 2002, he returned to Singapore and went into journalism with Channel NewsAsia, MediaCorp as a reporter, where he covered numerous natural disasters in the region, including the tsunami that devastated Asian countries, and the earthquake that affected Pakistan.

He was also the Malaysian Correspondent for the agency before returning to Singapore to become a financial journalist in 2006. A year later, he made a switch to become a print journalist by joining MediaCorp Press as a Senior Business Reporter with the TODAY newspaper. Johnson graduated from the National University of Singapore with an Arts degree in History and Political Science.