
OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

GENERAL

Our Company was incorporated on 26 April 2012 in the Cayman Islands and, as part of the Reorganization, became the holding company of our Group with our business being conducted through our subsidiaries.

HISTORY

We established Nanjing Golden Wheel Real Estate and commenced our real property development business in Nanjing, Jiangsu province, the PRC in April 1994. The properties that we have developed range from residential properties to integrated commercial properties. The following chart sets forth major events and milestones in the development of our business since 2001:

Year	Event/Milestone
2001	We commenced the construction of Golden Wheel Building (金輪大廈) in Nanjing in May.
2002	We established Nanjing Jade Golden Wheel in June.
2003	We completed the construction of Golden Wheel Building (金輪大廈) in Nanjing in February.
2004	<ul style="list-style-type: none">We commenced the construction of Golden Wheel International Plaza (金輪國際廣場) in July.We further expanded our business to Zhuzhou, Hunan province, the PRC, and established Zhuzhou Golden Wheel Real Estate in July.
2006	We further expanded our business to Yangzhou, Jiangsu province, the PRC, and established Yangzhou Golden Wheel Real Estate in December.
2008	<ul style="list-style-type: none">We commenced the construction of Golden Wheel Waltz (金輪華爾茲) in Nanjing in January.We were engaged by Nanjing Metro to operate and manage Xinjiekou Metro Mall in July.We commenced the construction of Phase I of Golden Wheel Star City (金輪星城) in Yangzhou in August.
2009	<ul style="list-style-type: none">We completed the construction of Golden Wheel International Plaza (金輪國際廣場) in Nanjing in January.We commenced the construction of Golden Wheel Time Square (金輪時代廣場) in Zhuzhou in May.We commenced the construction of Phase II of Golden Wheel Star City (金輪星城) in Yangzhou in October.

OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

Year	Event/Milestone
2010	We completed the construction of Golden Wheel Waltz (金輪華爾茲) in Nanjing in February.
2011	<ul style="list-style-type: none"> We commenced the construction of Nanjing Jade Garden (南京翡翠名園) in Nanjing in January. We commenced the construction of Golden Wheel New Metro (金輪新都匯) in Nanjing in August. We commenced the construction of Golden Wheel Star Plaza (金輪星光名座) in Nanjing in November.
2012	<ul style="list-style-type: none"> We completed the construction of Phase I of Golden Wheel Star City (金輪星城) in Yangzhou in March. We completed the construction of Golden Wheel Time Square (金輪時代廣場) in Zhuzhou in April. We were awarded “Capital The Best Developer Awards 2012 (資本最佳發展商大獎 2012)” by Capital magazine (資本雜誌).

OUR SUBSIDIARIES

Our subsidiaries include (i) intermediary holding companies incorporated in the BVI and Hong Kong, namely, Golden Wheel Jade, Golden Wheel Pearl, Golden Wheel Diamond, Golden Wheel International Corporation, Golden Wheel International Investment and Golden Wheel Creation; and (ii) operating subsidiaries incorporated in the PRC, namely, Nanjing Golden Wheel Real Estate, Nanjing Jade Golden Wheel, Yangzhou Golden Wheel Real Estate, Zhuzhou Golden Wheel Real Estate and Zhuzhou Golden Wheel Business Management.

Our BVI Subsidiaries

For details of the history and development of our BVI subsidiaries, please refer to “— Reorganization — Incorporation of BVI holding companies” in this section.

Our Hong Kong Subsidiaries

Golden Wheel International Corporation

Golden Wheel International Corporation was incorporated as a limited liability company under the laws of Hong Kong on 7 July 2010 and is an investment holding company. Upon its incorporation, 48,000,000 shares were issued to Golden Wheel Group, which was wholly owned by the Wong Family, at par of HK\$1.00 each.

On 18 June 2012, Golden Wheel Pearl acquired all the equity interest in Golden Wheel International Corporation from Wong Family and Golden Wheel International Corporation became our wholly owned subsidiary. For details, please refer to “— Reorganization — Acquisition of Golden Wheel International Corporation” in this section.

OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

Golden Wheel International Investment

Golden Wheel International Investment was incorporated as a limited liability company under the laws of Hong Kong on 17 May 2002 and is an investment holding company. Upon its incorporation, five shares were subscribed by Mr. Wong Yam Yin, Mr. Hafandi Lijaya, Mr. Tjie Tjin Fung, Mr. Sjaifudin Aman and Mr. Janata Suwita at par of HK\$1.00 each. On 26 November 2002, an aggregate of 99,999,995 shares were allotted to Kiky Gunawan, Janata Suwita, Tjie Tjin Fung, Jamin Haryanto, Hadi Gunaman, Hafandi Lijaya, Atjen Tanuwidjaja, Bambang Trisna, Julia Oscar, Sjaifudin Aman, Khoe Hioeng Hauw, Lili Somantry and Golden Wheel Properties Investment, which was wholly owned by the Wong Family. On 5 March 2012, Khoe Hioeng Hauw transferred all of his shares in Golden Wheel International Investment to Kiky Gunawan, Janata Suwita, Tjie Tjin Fung, Jamin Haryanto, Hadi Gunaman, Hafandi Lijaya, Atjen Tanuwidjaja, Bambang Trisna, Julia Oscar, Sjaifudin Aman and Lili Somantry and Golden Wheel Properties Investment. Upon completion of the equity transfer, Golden Wheel International Investment was owned approximately 5.92% by Hafandi Lijaya, approximately 6.96% by Tjie Tjin Fung, approximately 3.83% by Sjaifudin Aman, approximately 6.96% by Janata Suwita, approximately 6.96% Kiky Gunawan, approximately 6.96% by Jamin Haryanto, approximately 6.96% by Hadi Gunaman, approximately 5.57% by Atjen Tanuwidjaja, approximately 5.57% by Bambang Trisna, approximately 4.18% by Julia Oscar, approximately 6.96% by Lili Somantry and approximately 33.17% by Golden Wheel Properties Investment.

On 18 June 2012, Golden Wheel Jade acquired 33.17% equity interest in Golden Wheel International Investment from the Wong Family. On 18 June 2012, Golden Wheel Jade acquired from Sjaifudin Aman, Tjie Tjin Fung, Hafandi Lijaya, Lili Somantry, Jamin Haryanto, Kiky Gunawan, Janata Suwita, Hadi Gunaman, Atjen Tanuwidjaja, Bambang Trisna and Julia Oscar a total of 66.83% equity interest in Golden Wheel International Investment held by them. For details, please refer to “— Reorganization — Acquisition of Golden Wheel International Investment” in this section.

History and Development of Our PRC Subsidiaries

Nanjing Golden Wheel Real Estate

Nanjing Golden Wheel Real Estate was established on 21 April 1994 in Nanjing, Jiangsu province, the PRC, as a limited liability company with a registered capital of US\$2,000,000. Nanjing Golden Wheel Real Estate was initially wholly owned by Golden Wheel Group, which was wholly owned by the Wong Family. Nanjing Golden Wheel Real Estate has engaged mainly in property development business.

Upon completion of a series of registered capital increase, Nanjing Golden Wheel Real Estate increased its registered capital to US\$6,130,000 on 13 September 2004.

Pursuant to an equity transfer agreement dated 12 August 2010, Golden Wheel International Corporation acquired the entire equity interest in Nanjing Golden Wheel Real Estate at a consideration of US\$6,130,000, determined with reference to the registered capital of Nanjing Golden Wheel Real Estate. The equity transfer was completed and Nanjing Golden Wheel Real Estate is now wholly owned by Golden Wheel International Corporation.

OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

Nanjing Jade Golden Wheel

Nanjing Jade Golden Wheel was established on 21 June 2002 in Nanjing, Jiangsu province, the PRC, as a limited liability company with a registered capital of US\$3,000,000 and was owned as to 7.5% by Nanjing Golden Wheel Real Estate and 92.5% by Golden Wheel International Investment. Nanjing Jade Golden Wheel has been mainly engaged in property development.

Upon completion of a series of registered capital increase, Nanjing Jade Golden Wheel increased its registered capital to US\$14,950,000 on 12 March 2008.

Yangzhou Golden Wheel Real Estate

Yangzhou Golden Wheel Real Estate was established on 15 December 2006 in Yangzhou, Jiangsu province, the PRC, as a limited liability company with a registered capital of US\$5,000,000 and was owned as to 7.5% by Nanjing Golden Wheel Real Estate and 92.5% by Golden Wheel International Investment. Yangzhou Golden Wheel Real Estate has been mainly engaged in property development.

Pursuant to a board resolution of Yangzhou Golden Wheel Real Estate dated 20 May 2007, Yangzhou Golden wheel Real Estate increased its registered capital to US\$13,000,000 with contribution of US\$6,500,000 from Nanjing Jade Golden Wheel and additional contribution of US\$1,387,500 from Golden Wheel International Investment and US\$112,500 from Nanjing Golden Wheel Real Estate, respectively. Upon completion of a series of approval procedures for such capital increase, Yangzhou Golden Wheel is owned as to 50% by Nanjing Jade Golden Wheel, 46.25% by Golden Wheel International Investment and 3.75% by Nanjing Golden Wheel Real Estate.

Zhuzhou Golden Wheel Real Estate

Zhuzhou Golden Wheel Real Estate was established on 30 July 2004 in Zhuzhou, Hunan province, the PRC, as a limited liability company with a registered capital of US\$8,000,000 and was wholly owned by Golden Wheel International Investment. Zhuzhou Golden Wheel Real Estate has been mainly engaged in property development.

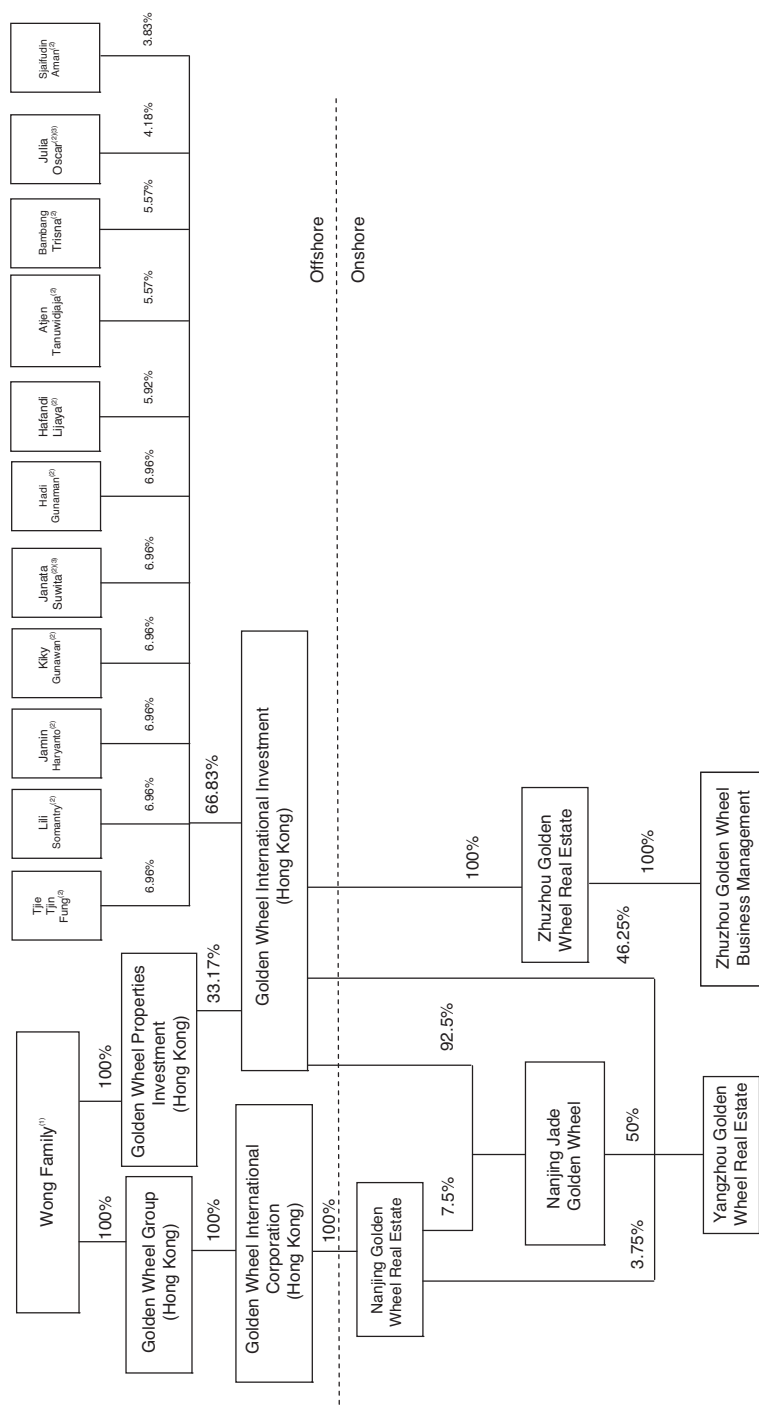
Zhuzhou Golden Wheel Real Estate increased its registered capital to US\$13,200,000 on 20 March 2007.

Zhuzhou Golden Wheel Business Management

Zhuzhou Golden Wheel Business Management was established on 1 February 2010 in Zhuzhou, Hunan province, the PRC, as a limited liability company with a registered capital of RMB500,000 and was wholly owned by Zhuzhou Golden Wheel Real Estate. Zhuzhou Golden Wheel Business Management has been mainly engaged in operational management.

REORGANIZATION

The following chart sets forth the Group's corporate and shareholding structure immediately prior to the Reorganization:



Notes:

- (1) Wong Family includes Mr. Wong Yam Yin (王欽賢), his wife Ms. Hung So Ling (洪素玲) and their sons Mr. Wong Kam Fai (王錦輝) and Mr. Wong Kam Keung, Barry (王錦強).
- (2) They are parties acting in concert with the Wong Family pursuant to an acting in concert deed dated 16 January 2012 which affirmed certain voting arrangements in relation to the management of our Group.
- (3) Ms. Julia Oscar and Mr. Janata Suwita are related to Wong Family. Ms. Julia Oscar is the younger sister of Mr. Wong Yam Yin (王欽賢) and Mr. Janata Suwita is the husband of Ms. Julia Oscar.

OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

In preparation for the Global Offering, we carried out a series of restructuring steps beginning in January 2012 for the purpose of preparing our corporate structure for the Listing and to facilitate our growth and expansion strategy. The principal steps involved in the Reorganization are summarized as below.

A. Incorporation of BVI holding companies

Our Ultimate Controlling Shareholders incorporated a number of holding companies in the BVI, details of which are as follows:

Golden Wheel Realty was incorporated on 12 November 2009, the entire issued share capital of which is owned by Wong Family.

Fire Spark was incorporated on 10 January 2012, the entire issued share capital of which is owned by Mr. Kiky Gunawan.

Keita International was incorporated on 12 January 2012, the entire issued share capital of which is owned by Mr. Jamin Haryanto.

Fa Xing was incorporated on 13 February 2012, the entire issued share capital of which is owned by Mr. Hadi Gunaman.

Propitious Winds was incorporated on 8 February 2012, the entire issued share capital of which is owned by Mr. Bambang Trisna.

Aman Atlantic was incorporated on 15 March 2012, the entire issued share capital of which is owned by Mr. Sjaifudin Aman.

Chun Hung was incorporated on 15 March 2012, the entire issued share capital of which is owned by Mr. Tjie Tjin Fung.

Kang Fu Ming was incorporated on 15 March 2012, the entire issued share capital of which is owned by Mr. Hafandi Lijaya.

Green Paragon was incorporated on 15 March 2012, the entire issued share capital of which is owned by Mr. Lili Somantry.

Tien Shan Di Hai was incorporated on 15 March 2012, the entire issued share capital of which is owned by Mr. Atjen Tanuwidjaja.

Golden Era Forever was incorporated on 15 March 2012, the entire issued share capital of which is owned by Mr. Janata Suwita.

Golden Joy Forever was incorporated on 15 March 2012, the entire issued share capital of which is owned by Ms. Julia Oscar.

OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

B. Incorporation of our Company

On 26 April 2012, our Company was incorporated in the Cayman Islands as an exempted company with limited liability with an authorized share capital of US\$50,000 divided into 5,000,000 shares with a par value of US\$0.01 each. As of the date of incorporation, one subscriber Share was allotted and issued to and was fully paid up by the initial subscriber. On the same date, the said one Share was transferred to Golden Wheel Realty. At the same time, Golden Wheel Realty, Aman Atlantic, Chun Hung, Kang Fu Ming, Green Paragon, Keita International, Fire Spark, Golden Era Forever, Fa Xing, Tien Shan Di Hai, Propitious Winds and Golden Joy Forever were allotted 429,975 shares, 32,658 shares, 59,377 shares, 50,471 shares, 59,377 shares, 59,377 shares, 59,377 shares, 59,377 shares, 59,377 shares, 47,503 shares, 47,503 shares and 35,627 shares, respectively. As a result, our Company was owned as to 43.00% by Golden Wheel Realty, approximately 3.26% by Aman Atlantic, approximately 5.94% by Chun Hung, approximately 5.05% by Kang Fu Ming, approximately 5.94% by Green Paragon, approximately 5.94% by Keita International, approximately 5.94% by Fire Spark, approximately 5.94% by Golden Era Forever, approximately 5.94% by Fa Xing, approximately 4.75% by Tien Shan Di Hai, approximately 4.75% by Propitious Winds and approximately 3.55% by Golden Joy Forever, respectively.

C. Incorporation of BVI and Hong Kong companies

Golden Wheel Jade was incorporated by our Company as a wholly-owned subsidiary on 8 May 2012 in the BVI. Golden Wheel Jade is an investment holding company.

Golden Wheel Pearl was incorporated by our Company as a wholly-owned subsidiary on 8 May 2012 in the BVI. Golden Wheel Pearl is an investment holding company.

Golden Wheel Diamond was incorporated by our Company as a wholly-owned subsidiary on 26 June 2012 in the BVI. Golden Wheel Diamond is an investment holding company.

Golden Wheel Creation was incorporated by Golden Wheel Diamond as a wholly-owned subsidiary on 21 August 2012 in Hong Kong. Golden Wheel Creation is an investment holding company.

D. Acquisition of Golden Wheel International Corporation

On 18 June 2012, in order to consolidate the equity interest held by Wong Family in our Group through Golden Wheel International Corporation which, in turn, held Nanjing Golden Wheel Real Estate, Golden Wheel Pearl acquired all the issued share capital in Golden Wheel International Corporation from Wong Family, in consideration of which, our Company allotted and issued 100 shares with a par value of US\$0.01 each to Golden Wheel Realty, a company wholly-owned by the Wong Family. The consideration for such acquisition was determined with reference to Wong Family's investment in Golden Wheel International Corporation and its subsidiaries and their contribution to the management and operation of our Group. For the

OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

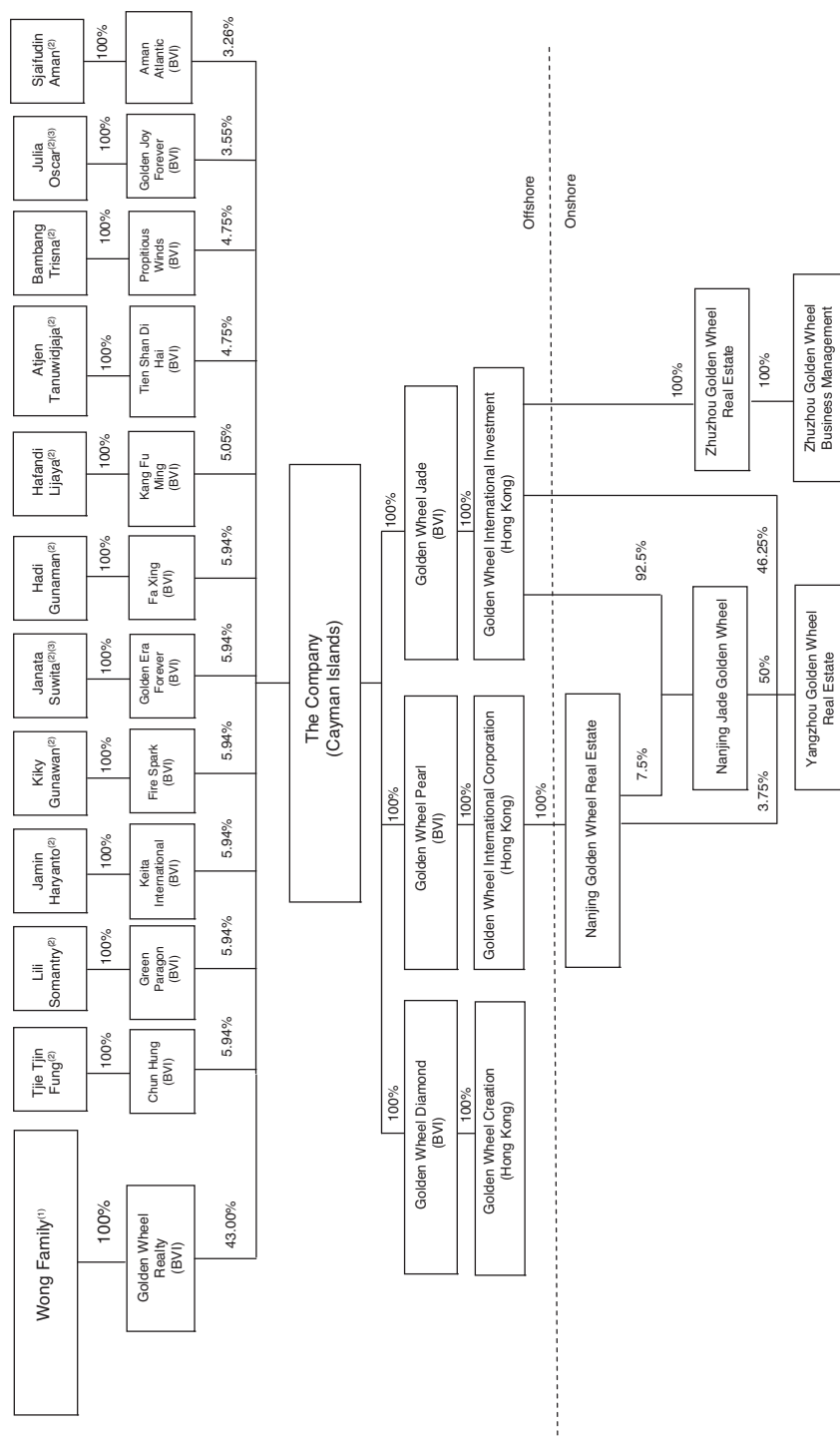
three years ended 31 December 2011, Golden Wheel International Corporation was not engaged in any other business and operation, apart from the development of Golden Wheel Building and Golden Wheel Green Garden through its wholly-owned subsidiary, namely Nanjing Golden Wheel Real Estate. Upon completion of the acquisition, Golden Wheel International Corporation became a wholly-owned subsidiary of our Company. Nanjing Golden Wheel Real Estate, a wholly-owned subsidiary of Golden Wheel International Corporation, has developed Golden Wheel Building and Golden Wheel Green Garden and is currently developing Golden Wheel New Metro. Our Directors consider that, by acquiring Golden Wheel International Corporation (and Nanjing Golden Wheel Real Estate and these three projects as a result thereof), we can increase our total GFA held for investment so as to further increase our rental income in the future. For details of these three projects, please refer to the section headed “Business — Our Property Projects” in this prospectus.

E. Acquisition of Golden Wheel International Investment

On 18 June 2012, in order to complete our Reorganization, Golden Wheel Jade acquired the equity interests held by our Controlling Shareholders in our Group through Golden Wheel International Investment which, in turn, held Nanjing Jade Golden Wheel. Such acquisition includes (a) Golden Wheel Jade acquired from Wong Family the entire 33.17% equity interest in Golden Wheel International Investment held by them. As consideration for such acquisition, our Company allotted and issued 429,976 Shares with a par value of US\$0.01 each to Golden Wheel Realty. The consideration for such acquisition was determined with reference to Wong Family’s investment in Golden Wheel International Investment and its subsidiaries and their contribution to the management and operation of our Group; and (b) Golden Wheel Jade acquired from Sjaifudin Aman, Tjie Tjin Fung, Hafandi Lijaya, Lili Somantry, Jamin Haryanto, Kiky Gunawan, Janata Suwita, Hadi Gunaman, Atjen Tanuwidjaja, Bambang Trisna and Julia Oscar the total of 66.83% equity interest in Golden Wheel International Investment held by them. As consideration for such acquisition, our Company allotted and issued 32,658 Shares to Aman Atlantic, 59,377 Shares to Chun Hung, 50,471 Shares to Kang Fu Ming, 59,377 Shares to Green Paragon, 59,377 Shares to Keita International, 59,377 Shares to Fire Spark, 59,377 Shares to Golden Era Forever, 59,377 Shares to Fa Xing, 47,503 Shares to Tien Shan Di Hai, 47,503 Shares to Propitious Winds and 35,627 Shares to Golden Joy Forever, respectively. Upon completion of the acquisitions, Golden Wheel International Investment became a wholly-owned subsidiary of our Company.

Upon completion of the Reorganization, the issued share capital of our Company was US\$20,000 divided into 2,000,000 shares with a par value of US\$ 0.01 each and was owned as to approximately 43.00% by Golden Wheel Realty, approximately 5.94% by Chun Hung, approximately 5.05% by Kang Fu Ming, approximately 5.94% by Green Paragon, approximately 5.94% by Keita International, approximately 5.94% by Fire Spark, approximately 5.94% by Golden Era Forever, approximately 5.94% by Fa Xing, approximately 4.75% by Tien Shan Di Hai, approximately 4.75% by Propitious Winds, approximately 3.55% by Golden Joy Forever and approximately 3.26% by Aman Atlantic, respectively.

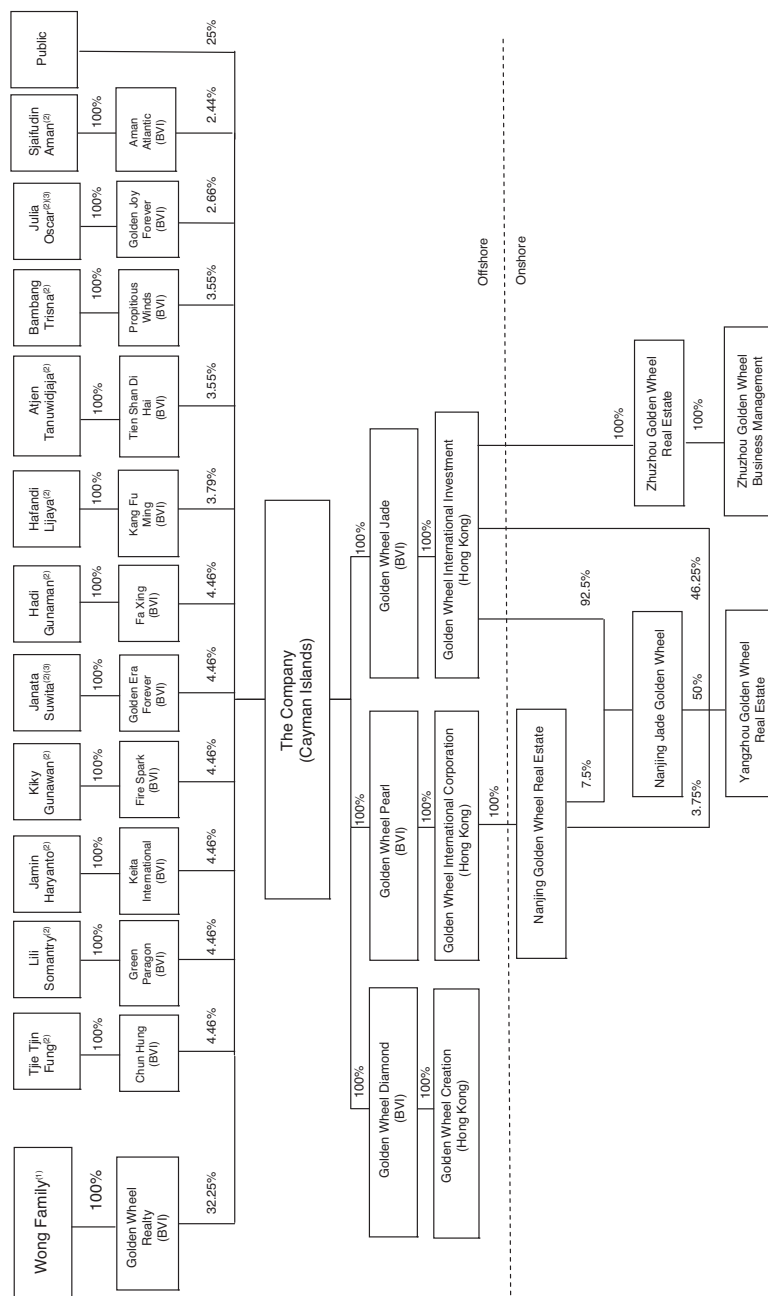
Upon completion of the above steps in the Reorganization, the corporate and shareholding structure of our Group is as follows:



- (1) Wong Family includes Mr. Wong Yam Yin (王欽賢), his wife Ms. Hung So Ling (洪素玲) and their sons Mr. Wong Kam Fai (王錦輝) and Mr. Wong Kam Keung, Barry (王錦強).
- (2) They are parties acting in concert with the Wong Family pursuant to an acting in concert deed dated 16 January 2012 which affirmed certain voting arrangements in relation to the management of our Group.
- (3) Ms. Julia Oscar and Mr. Janata Suwita are related to Wong Family. Ms. Julia Oscar is the younger sister of Mr. Wong Yam Yin (王欽賢) and Mr. Janata Suwita is the husband of Ms. Julia Oscar.

OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

The following chart sets forth the corporate and shareholding structure of our Group upon completion of the Global Offering and the Capitalization Issue (but assuming that the Over-allotment Option is not exercised):



Notes:

- (1) Wong Family includes Mr. Wong Yam Yin (王欽賢), his wife Ms. Hung So Ling (洪素玲) and their sons Mr. Wong Kam Fai (王錦輝) and Mr. Wong Kam Keung, Barry (王錦強).
- (2) They are parties acting in concert with the Wong Family pursuant to an acting in concert deed dated 16 January 2012 which affirmed certain voting arrangements in relation to the management of our Group.
- (3) Ms. Julia Oscar and Mr. Janata Suwita are related to Wong Family. Ms. Julia Oscar is the younger sister of Mr. Wong Yam Yin (王欽賢) and Mr. Janata Suwita is the husband of Ms. Julia Oscar.

OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

PRC GOVERNMENT APPROVALS

M&A Rules

On 8 August 2006, six PRC regulatory authorities, including MOFCOM, CSRC and SAFE, jointly promulgated the Rules on the Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “**M&A Rules**”) to regulate the mergers and acquisitions of domestic enterprises by foreign investors, which came into effect on 8 September 2006 and were later amended by MOFCOM on 22 June 2009. Under the M&A Rules, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity interests of a domestic enterprise or subscribes for the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; or (ii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets or purchases the assets of a domestic enterprise and invests such assets to establish a foreign invested enterprise (the “**Regulated Activities**”). In addition, the M&A Rules purports to require that an offshore special purpose vehicle (“**SPV**”) formed for listing purposes shall obtain approval from CSRC. SPV is an offshore company controlled directly or indirectly by PRC individuals or PRC domestic enterprises for the purpose of overseas listing of a domestic company which the SPV has equity interests in and is actually owned by such PRC individual or PRC domestic enterprises.

As confirmed by our Directors, (i) none of the overseas companies within our Group, namely our Company, Golden Wheel Pearl, Golden Wheel Jade, Golden Wheel, Golden Wheel International Corporation or Golden Wheel International Investment is controlled by a PRC individual or enterprise; (ii) Nanjing Golden Wheel Real Estate was established as a wholly foreign-owned enterprise prior to the effective date of the M&A Rules; and (iii) the Reorganization did not involve any Regulated Activities. Therefore, our PRC legal advisors, Jun He Law Offices, advised that the M&A Rules are not applicable to the Reorganization.

SAFE Regulations

Pursuant to the Notice on Relevant Issues concerning Foreign Exchange Administration for Domestic Individuals to Engage in Financing and in Return Investment via Overseas Special Purpose Companies (《關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) promulgated by SAFE on 21 October 2005 and becoming effective on 1 November 2005, and the Operating Rules concerning Foreign Exchange Administration for Domestic Individuals to Engage in Financing and in Return Investment through Overseas Special Purpose Companies (《國家外匯管理局綜合司關於印發<境內居民通過境外特殊目的公司融資及返程投資外匯管理操作規程>的通知》) promulgated by SAFE on 20 May 2011 and becoming effective on 1 July 2011 (collectively, “**SAFE Regulations**”), a PRC domestic resident engaging in financing by way of equity issue or convertible bond outside the PRC with the assets or interests within the PRC through overseas special purpose vehicle shall apply to

OUR HISTORY, REORGANIZATION AND GROUP STRUCTURE

register with the local branch of foreign exchange administration for foreign exchange registration of overseas investments. PRC domestic resident refers to a resident with PRC passport or PRC identification card or an individual who does not have a legal status in the PRC but “habitually” resides in the PRC for economic reasons.

Since none of our Ultimate Controlling Shareholders is a PRC domestic resident, our PRC legal advisors, Jun He Law Offices, advised that the SAFE Regulations are not applicable to us.