

APPENDIX III

PROPERTY VALUATION

The following is the text of the letter, a summary of values and the valuation report received from Vigers Appraisal & Consulting Limited, an independent property valuer, prepared for the purpose for incorporation in this document, in connection with their valuation of the property interests held by the Company and its subsidiaries as at 30 April 2009.

Vigers Appraisal & Consulting Limited
International Assets Appraisal Consultants

10th Floor, The Grande Building
398 Kwun Tong Road
Kowloon
Hong Kong



19 June 2009

The Directors

[●]

Dear Sirs,

In accordance with your instructions for us to value the property interests held by China Qinfu Group Limited (the "Company") or its subsidiaries (collectively referred to as the "Group"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of such property interests as at 30 April 2009 (the "date of valuation") for incorporating into the document.

Our valuation is our opinion of the market value of the property interest which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

For properties in Groups I to II, which are located in the People's Republic of China (the "PRC"), we have been provided with certain extracts of title documents relating to the property interests. We have not caused title search to be made at the relevant government bureau in the PRC nor inspected the original documents to verify the ownership, encumbrances or the existence of any subsequent amendments which may not appear on the copies handed to us. In undertaking our valuation of the properties in the PRC, we have relied on the legal opinions provided by the Group's legal adviser, Commerce & Finance Law Offices.

In valuing Property 1, due to the lack of identifiable market transaction on properties of similar nature of the buildings and structure, we have adopted a combination of the market and depreciated replacement cost approaches in assessing the land portions of the properties and the buildings and structures standing on the land respectively. The sum of the

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two results represents the market value of the property as a whole. In the valuation of the land portion, reference has been made to the standard land prices in the relevant cities and the sales evidences in the locality as available to us.

The depreciated replacement cost approach considers the cost to reproduce or replace in new condition the property appraised in accordance with current construction costs for similar property in the locality, with allowance for accrued depreciation as evidenced by observed condition or obsolescence present, whether arising from physical, functional or economic causes. The depreciated replacement cost approach generally furnishes a reliable indication of value for property in the absence of a known market based on comparable sales. It is subject to adequate potential profitability of the business or of the whole entity.

We have valued the property interests in Property 2 using Direct Comparison Approach assuming sale of the property with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant markets.

The properties in Groups II to III have been ascribed no commercial value due to the short-term nature of their tenancies, their prohibition against assignment or sub-letting, or otherwise the lack of substantial profit rent.

In valuing the properties, we have assumed that the property owner has free and uninterrupted rights to use the property and is entitled to transfer, lease or mortgage the property to any third party with the residual term without payment of any further premium or onerous fee to the government or any third party. All land use rights premium and other relevant costs and fees on utility provisions are assumed to have been fully settled.

Our valuation has been made on the assumption that the owners sell the property interests on the market without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to increase the value of the property interests. In addition, no forced sale situation in any manner is assumed in our valuation. Unless otherwise stated, the valuation represents the value of the entire property interest described in the valuation certificate and not the value of a share of it. Other assumptions in respect of each property, if any, have been set out in the footnotes of the valuation certificates for the respective properties.

We have relied to a considerable extent on information provided by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, occupation, lettings, site and floor areas, development plans, construction costs, identification of the properties and other relevant matters. We have also been advised by the Company that no material facts had been concealed or omitted in the information provided to us. All documents have been used for reference only.

We have had no reason to doubt the true and accuracy of the information provided to us by the Group, and have no reason to suspect that any material information has been withheld. All dimensions, measurements and areas included in the valuation certificates are based on information contained in the documents provided to us by the Company and are approximations only. No on-site measurement has been taken.

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We have inspected the exterior and, where possible, the interior of the properties. However, no structural survey has been made and we are therefore unable to report whether the properties are free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

We have not carried out investigations on site to determine the suitability of ground conditions and services etc. for any future development, nor have we undertaken any ecological or environmental surveys. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during construction period.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interests nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

In valuing the property interests, we have complied with the requirements set out in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards on Properties (First Edition 2005) published by the Hong Kong Institute of Surveyors ("HKIS").

We enclosed herewith a summary of our valuation and the valuation certificates.

Yours faithfully,
For and on behalf of
Vigers Appraisal & Consulting Limited
Raymond Ho Kai Kwong
Registered Professional Surveyor
MRICS MHKIS MSc (e-com)
Managing Director

Note: Raymond K.K. Ho, Chartered Surveyor, MRICS, MHKIS has over nineteen years' experience in undertaking valuations of properties in Hong Kong and Macau, and has over twelve years' experience in the valuation of properties in the PRC. Mr. Ho has been working with Vigers Group since 1989.

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SUMMARY OF VALUATION

Property	Capital Value in existing state as at 30 April 2009
Group I – Property interests owned and occupied by the Group in the PRC	
1 Land, buildings and structures located at Lot No. 140232203007, Xiezhuang Village, Beijiazao Town, Datong County, Shanxi Province, the PRC	RMB56,500,000
2. Unit Nos. 2201 to 2208, Level 22, Poly International Plaza Tower B, No. 1 Pazhou Avenue East, Haizhu District, Guangzhou City, the PRC	RMB40,400,000
Sub-total:	RMB96,900,000

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Property	Capital Value in existing state as at 30 April 2009
Group II – Property interests leased or [provided to] and occupied by the Group in the PRC	
3. The coal yard, platform and the second and third levels of the associated office building located to the north of Dongguan Village, Xicheng Town, Yangyuan County, Hebei Province, the PRC	No commercial value
4. Units 10 and 11, Level 22, Yuecai Building, No. 188 Jidajingshan Road, Zhuhai City, Guangdong Province, the PRC	No commercial value
5. Rooms 1107-1108, Shanghai Pudong Holiday Inn, No. 899 Dongfang Road, Pudong District, Shanghai, the PRC	No commercial value

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Property	Capital Value in existing state as at 30 April 2009
6. Hotel Rooms Nos. 801, 802, 805 to 809, and 816 to 818, Qinfa Holiday Hotel, No. 123 Yingbin Road, Qinhuangdao City, Hebei Province, the PRC	No commercial value
7. Room 551, Gaolan Custom Administrative Building, Zhuhai, the PRC	No commercial value
8. Room 102, Ancillary Block of Gaolan Custom Administrative Building, Zhuhai, the PRC	No commercial value
9. Room 103, Ancillary Block of Gaolan Custom Administrative Building, Zhuhai, the PRC	No commercial value
<hr/> Sub-total:	
	Nil
Group III – Property interests leased and occupied by the Group in Hong Kong	
10. Room 1303 on 13th Floor, MassMutual Tower, No. 38 Gloucester Road, Wanchai, Hong Kong	No commercial value
<hr/> Sub-total:	
	Nil
Grand-total	
	<hr/> RMB96,900,000 <hr/>

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VALUATION CERTIFICATES

Group I – Property interests owned and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
1. Land, buildings and structures located at Lot No. 140232203007, Xiezhuang Village, Beijiazao Town, Datong County, Shanxi Province, the PRC	<p>The property comprises a parcel of land having a total site area of approximately 106,460 sq. m. together with the various buildings and associated structures erected thereon.</p> <p>The buildings have a total gross floor area of approximately 2,221 sq.m. completed in about [2003].</p> <p>The buildings and structures mainly comprise an office and service rooms together with associated structures including platform, roadwork, railway links, open storage yard, dust filter and fencing wall.</p> <p>The property is held with land use rights for a term expiring on 9 April 2053.</p>	The property is occupied by the Group as coal yard and loading/unloading platform.	RMB56,500,000

Notes:

- i. According to a State-owned Land Use Rights Certificate No. Dai Guo Yong (2003) 01005, the land use rights of the property having a site area of approximately 106,460 sq.m. have been granted to 大同解家莊晉發運輸有限公司 (Datong Xiejiazhuang Jinfa Trading and Transportation Co. Ltd. or "Datong Jinfa") for coal station use for a term expiring on 9 April 2053.
- ii. According to Building Ownership Certificate No. Dai Fang Quan Zheng Pei Zi 130500004, the title of the buildings having a total gross floor area of approximately 2,220.77 sq.m. is vested in Datong Jinfa.
- iii. The PRC legal opinions state, inter alia, the follows:
 - (1) Datong Jinfa legally holds the title of the property under the land use rights certificate and building ownership certificate. It has fully settled the land use rights premium. The company is entitled to use, assign, mortgage or lease out the buildings for the residual year term of the land use rights in accordance with the laws.
 - (2) The property is not subject to mortgage, tenancy agreement or other encumbrances.
- iv. According to the Company, Datong Jinfa is an indirectly wholly-owned subsidiary of the Company through the Structure Contracts.

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Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
2. Unit Nos. 2201 to 2208, Level 22, Poly International Plaza Tower B, No. 1 Pazhou Avenue East, Haizhu District, Guangzhou City, the PRC	<p>The property comprises 8 office units on the 22nd level of a 34-storey office tower completed in 2007.</p> <p>The property has a total gross floor area of approximately 1,758.38 sq.m.</p> <p>The property has been granted with the land use rights for a term of 50 years for commercial service (office) uses commencing from 2 June 2004.</p>	The property is occupied by the Group as office.	RMB40,400,000

Notes:

- i. Pursuant to eight Real Estate Ownership Certificates (Document Nos.: Yue Fang Di Zheng Zi Di Nos. C 6799828, C 6799829, C 6807048, C 6807049, C 6807050, C 6807051, C 6807052 and C 6807053), eight non-residential units (offices) with a total gross floor area of approximately 1,758.38 sq.m. is vested in 珠海秦發貿易有限公司 (Zhuhai Qinfa Trading Co. Ltd.) for non-residential uses (office uses).

As stipulated, the property has been granted with the land use rights for a term of 50 years for commercial service (office) uses commencing from 2 June 2004.
- ii. According to 8 Commodity House Sale and Purchase Agreement entered into between 保利房地產(集團)股份有限公司 (Poly Real Estate Group Company Ltd.) (the Seller) and 珠海秦發貿易有限公司 (Zhuhai Qinfa Trading Co. Ltd. or "Zhuhai Qinfa Trading") (the Purchaser) dated 19 December 2006, the property having an aggregate gross floor area of 1,786.56 sq.m. was agreed to be purchased by the Purchaser at a total consideration of RMB27,661,009.
- iii. The PRC legal opinions state, inter alia, the follows:
 - (1) The ownership of the property is legally vested in the Group.
 - (2) The Group has the right in accordance to the law to use, transfer and lease out the property.
 - (3) The property is subject to a mortgage in favour of 中國銀行(香港)有限公司深圳分行 (Bank of China (Hong Kong) Shenzhen Branch). Except the abovementioned mortgage, the property has not yet been subject to other encumbrances.
- iv. According to the Company, [Zhuhai Qinfa Trading] is an indirectly wholly-owned subsidiary of the Company through the Structure Contracts.

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Group II – Property interests leased [or provided to] and occupied by the Group in the PRC

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
3. The coal yard, platform and the second and third levels of the associated office building located to the north of Dongguan Village, Xicheng Town, Yangyuan County, Hebei Province, the PRC	<p>The property comprises a parcel of land having a site area of approximately 66,000 sq. m. together with the second and third levels of the office building erected thereon.</p> <p>The buildings have a total gross floor area of approximately 6,500 sq.m. completed in about 1993.</p>	<p>The property (together with the exclusive use of the railway links and certain vehicles) is leased to 陽原國通煤炭運銷有限公司 (Yangyuan Guotong Coal Trading and Transportation Co. Ltd or “Yangyuan Guotong”) from 河北省陽原通源煤炭公司 [(Hebei Province Yangyuan Tongyuan Coal Company), [an independent third party], for a term of 8 years from 21 May 2008 at a yearly rent of RMB3,300,000 exclusive of profit tax. Yangyuan Guotong is also granted with the pre-emption right on the renewal of the lease and the purchase of the property.</p> <p>The property is occupied by the Group as coal yard and loading/unloading platform.</p>	No commercial value

Notes:

- i. The PRC legal opinions state, inter alia, the follows:
 - (1) The lessor legally holds a land use rights certificate of the land. It has the right to lease the property to the Group.
 - (2) The agreement has been registered with the Land Resources Bureau of Yangyuan County.
 - (3) No significant encumbrances against the land that may affect the operation of the lease has been found. The current use of the property is in compliance with the approved uses.
 - (4) The lease agreement on the state-owned land use rights is legal, valid, binding to the parties entered, and being executed.
- ii. According to the Company, [Yangyuan Guotong] is an indirectly wholly-owned subsidiary of the Company through the Structure Contracts.

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Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
4. Units 10 and 11, Level 22, Yuecai Building, No. 188 Jidajingshan Road, Zhuhai City, Guangdong Province, the PRC	<p>The property comprises 2 office units on the 22nd level of a 30-level office/hotel complex completed in about 2001.</p> <p>The property has a gross floor area of approximately 195.3 sq.m.</p>	<p>The property is leased to 珠海秦發貿易有限公司 (Zhuhai Qinfa Trading Co. Ltd or “Zhuhai Qinfa Trading”) from 珠海粵財實業有限公司 (Zhuhai Yuecai Industrial Company Limited), [an independent third party], for a term of 3 years from 28 May 2006 at a monthly rent of RMB10,741.50, exclusive of management fee and service charges. The rent is fixed during the lease period and if renew, the term and rent will be based on the then prevailing market condition to be mutually agreed upon.</p> <p>The property is occupied by [the Group] as office.</p>	No commercial value

Notes:

- i. The PRC legal opinions state, inter alia, the follows:
 - (1) The lessor legally holds a building ownership certificate of the property. It has the right to lease the property to the Group.
 - (2) The tenancy agreement has not been registered. However, the non-registration of the agreement will not affect its effectiveness. The parties are bound by the agreement once the agreement has been entered. The non-registration will not lead to any administrative liability on the side of the lessee.
 - (3) No significant encumbrances against the land that may affect the operation of the lease has been found.
 - (4) The agreement is legal, valid, binding to the parties entered and being executed. The current use of the property is in compliance with the approved uses.
- ii. According to the Company, [Zhuhai Qinfa Trading] is an indirectly wholly-owned subsidiary of the Company through the Structure Contracts.

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Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
5. Rooms 1107-1108, Shanghai Pudong Holiday Inn, No. 899 Dongfang Road, Pudong District, Shanghai, the PRC	<p>The property comprises an office unit on the 11th floor of a 38-storey office/hotel complex completed in about 2001.</p> <p>The property has a gross floor area of approximately 210 sq.m.</p>	<p>The property is leased to 珠海秦發貿易有限公司 (Zhuhai Qinfa Trading Co. Ltd or “Zhuhai Qinfa Trading”) from 上海中國煤炭大廈有限公司 (Shanghai China Coal Building Company Limited, Holiday Inn Pudong Shanghai), an independent third party, for a term of 3 years from 28 December 2007 at a monthly rent of RMB29,312.54, to be increased at 4% and 3% respectively for the second and the third years. The rent is inclusive of management fee but exclusive of utility services charges.</p> <p>The property is occupied by [the Group] as office.</p>	No commercial value

Notes:

- i. The PRC legal opinions state, inter alia, the follows:
 - (1) The lessor legally holds a building ownership certificate of the property. It has the right to lease the property to the Group.
 - (2) The tenancy agreement has not been registered. However, the non-registration of the agreement will not affect its effectiveness. The parties are bound by the agreement once the agreement has been entered. The non-registration will not lead to any administrative liability on the side of the lessee.
 - (3) No significant encumbrances against the property that may affect the operation of the lease has been found.
 - (4) The agreement is legal, valid, binding to the parties entered and being executed. The current use of the property is in compliance with the approved uses.
- ii. According to the Company, [Zhuhai Qinfa Trading] is an indirectly wholly-owned subsidiary of the Company through the Structure Contracts.

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Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
6. Hotel Rooms Nos. 801, 802, 805 to 809, and 816 to 818, Qinfu Holiday Hotel, No. 123 Yingbin Road, Qinhuangdao City, Hebei Province, the PRC	<p>The property comprises 10 hotel rooms on the 8th level of a 24-storey hotel complex completed in about 2001.</p> <p>The property has a gross floor area of approximately 543 sq.m.</p>	<p>The property is leased to 秦皇島開發區秦發貿易有限公司 (Qinhuangdao Development Zone Qinfu Trading Co. Ltd. or “Qinhuangdao Trading”) from 秦皇島秦發實業集團有限公司 (Qinhuangdao Qinfu Industry Group Co. Ltd or “Qinfu Industry”), a related party to the Group, for a term of 10 years from 1 January 2008 at a yearly rent of RMB680,000 for the first year and to be adjusted in accordance with the then prevailing market rent in the following years.</p> <p>The property is occupied by [the Group] as office.</p>	No commercial value

Notes:

- i. The PRC legal opinions state, *inter alia*, the follows:
 - (1) The lessor legally holds a building ownership certificate of the property. It has the right to lease the property to the Group.
 - (2) The tenancy agreement has been registered.
 - (3) No other significant encumbrances against the property that may affect the effective operation of the lease has been found.
 - (4) The agreement is legal, valid, binding to the parties entered and being executed. The current use of the property is in compliance with the approved uses.
- ii. According to the Company, Qinhuangdao Trading is an [indirectly wholly-owned subsidiary of the Company through the Structure Contracts].

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Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
7. Room 551, Gaolan Custom Administrative Building, Zhuhai, the PRC	<p>The property comprises an office unit on the 5th floor of a 12-storey administrative building completed in about 1997.</p> <p>The property has a gross floor area of approximately 38 sq. m.</p>	<p>The property is provided to 珠海秦發物流有限公司 (Zhuhai Qinfa Logistics Co. Ltd or “Qinfa Logistics”) by 珠海高欄港經濟區管理委員會 (Management Committee of Zhuhai Gaolan Harbour Economic Zone), [an independent third party], for a term expiring on 31 December 2010 free of rent.</p> <p>The property is occupied by [the Group] as ancillary office.</p>	No commercial value

Notes:

- i. According to the Company, the use right of the office room to the Group free of rent is given by 珠海高欄港經濟區管理委員會 (Management Committee of Zhuhai Gaolan Harbour Economic Zone) or “the Management Committee” as an incentive on inviting investment made into the economic zone.
- ii. According to a certificate issued by the Management Committee dated 16 January 2009, the property has been provided to the Group for office use until 31 December 2010 free of rent.
- iii. The PRC legal opinions state, inter alia, the follows:
 - (1) According to a certificate issued by the Management Committee dated 25 December 2007, the property has been provided to the Group for office use.
 - (2) The Management Committee possesses a valid building ownership certificate of the building and has the right to provide the property to the Group free of rent.
 - (3) The provision of the property to the Group without consideration does not constitute a commercial lease. Therefore, no registration with the relevant authority is required.
 - (4) The current use of the property is in compliance with the approved use.
- iv. According to the Company, Qinfa Logistics is an indirectly wholly-owned subsidiary of the Company through the Structure Contracts.

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Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
8. Room 102, Ancillary Block of Gaolan Custom Administrative Building, Zhuhai, the PRC	<p>The property comprises an office unit on the first floor of a 7-storey administrative building completed in about 1994.</p> <p>The property has a gross floor area of approximately 20 sq. m.</p>	<p>The property is provided to 珠海秦發貿易有限公司 (Zhuhai Qinfa Trading Co. Ltd or "Zhuhai Qinfa Trading") by 珠海高欄港經濟區管理委員會 (Management Committee of Zhuhai Gaolan Harbour Economic Zone), [an independent third party], for a long term (but unspecified) and office use free of rent.</p> <p>The property is occupied by [the Group] as ancillary office.</p>	No commercial value

Notes:

- i. According to the Company, the use right of the office room to the Group free of rent is given by 珠海高欄港經濟區管理委員會 (Management Committee of Zhuhai Gaolan Harbour Economic Zone or "the Management Committee" as an incentive on inviting investment made into the economic zone.
- ii. The PRC legal opinions state, inter alia, the follows:
 - (1) According to a certificate issued by the Management Committee dated 28 June 2006, the property has been provided to the Group for long term (but unspecified) office use.
 - (2) The Management Committee possesses a valid building ownership certificate of the building and has the right to provide the property to the [Group] free of rent.
 - (3) The provision of the property to the Group without consideration does not constitute a commercial lease. Therefore, no registration with the relevant authority is required.
 - (4) The current use of the property is in compliance with the approved use.
- iii. According to the Company, Zhuhai Qinfa Trading is an indirectly wholly-owned subsidiary of the Company through the Structure Contracts.

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Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
9. Room 103, Ancillary Block of Gaolan Custom Administrative Building, Zhuhai, the PRC	<p>The property comprises an office unit on the first floor of a 7-storey administrative building completed in about 1994.</p> <p>The property has a gross floor area of approximately 20 sq. m.</p>	<p>The property is provided to 珠海秦發航運有限公司 (Zhuhai Qinfa Shipping Co. Ltd. or “Zhuhai Qinfa Shipping”) by 珠海高欄港經濟區管理委員會 (Management Committee of Zhuhai Gaolan Harbour Economic Zone), [an independent third party], for a long term (but unspecified) and office use free of rent.</p> <p>The property is occupied by [the Group] as ancillary office.</p>	No commercial value

Notes:

- i. According to the Company, the use right of the office room to the Group free of rent is given by 珠海高欄港經濟區管理委員會 (Management Committee of Zhuhai Gaolan Harbour Economic Zone) or “the Management Committee” as an incentive on inviting investment made into the economic zone.
- ii. The PRC legal opinions state, inter alia, the follows:
 - (1) According to a certificate issued by the Management Committee dated 13 August 2007, the property has been provided to the Group for long term (but unspecified) office use.
 - (2) The Management Committee possesses a valid building ownership certificate of the building and has the right to provide the property to the Group free of rent.
 - (3) The provision of the property to the Group without consideration does not constitute a commercial lease. Therefore, no registration with the relevant authority is required.
 - (4) The current use of the property is in compliance with the approved use.
- iii. According to the Company, Zhuhai Qinfa Shipping is an indirectly wholly-owned subsidiary of the Company through the Structure Contracts.

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Group III – Property interests leased and occupied by the Group in Hong Kong

Property	Description and tenure	Particulars of occupancy	Capital Value in existing state as at 30 April 2009
10. Room 1303 on 13th Floor, MassMutual Tower, No. 38 Gloucester Road, Wanchai, Hong Kong	<p>The property comprises an office unit on the 13th floor of a 26-storey office development completed in about 1985.</p> <p>The property has a lettable floor area of approximately 110 sq.m. ([1,184] sq. ft.)</p>	<p>The property is leased to Hong Kong Qinfa Shipping Limited from Pioneer Time Investment Limited, [an independent third party], for a term of 2 years from 8 December 2007 at a monthly rent of HK\$46,848, exclusive of government rates and service charges.</p> <p>The property is occupied by [the Group] as office.</p>	No commercial value

Notes:

- i. According to the Land Registry, the registered owner of the property is Pioneer Time Investment Limited.
- ii. According to the Company, Hong Kong Qinfa Shipping Limited is an indirectly wholly-owned subsidiary of the Company through the Structure Contracts