
APPENDIX X**STATUTORY AND GENERAL INFORMATION**

A. FURTHER INFORMATION ABOUT THE COMPANY**1. Incorporation**

Our Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 27 July 2007. The Company has established a place of business in Hong Kong at Unit 3702A, 37th Floor, Tower Two, Lippo Centre, 89 Queensway, Admiralty, Hong Kong and is registered in Hong Kong under Part XI of the Companies Ordinance, with Mr. Ching Yu Lung of Unit 3702A, 37th Floor, Tower Two, Lippo Centre, 89 Queensway, Admiralty, Hong Kong appointed as the authorised representative of the Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong. As the Company is incorporated in the Cayman Islands, it operates subject to the Companies Law and to its constitution, which comprises the Memorandum and the Articles. A summary of various provisions of the constitution of the Company and relevant aspects of the Companies Law is set out in Appendix VI to this document.

2. Change in and transfer of share capital of the Company

The authorised share capital of the Company as of the date of its incorporation was HK\$380,000 divided into 3,800,000 shares of par value HK\$0.10 each. On 27 July 2007, one nil-paid share of par value HK\$0.10 each was allotted and issued to Codan Trust Company (Cayman) Limited and such share was transferred to Best Era on the same date and subsequently paid up. 99 shares of par value HK\$0.10 each were also allotted and issued to Best Era on 27 July 2007 and subsequently paid up. On 17 September 2007, Best Era transferred 50,000 shares of Bright New, representing the entire issued share capital of Bright New, to the Company in consideration of (i) the crediting as fully paid at par the 100 nil paid shares registered in name of Best Era, and (ii) the allotment and issue of 900 shares of par value HK\$0.10 each, credited as fully paid up, to Best Era. On 18 October 2007, 999,000 shares of par value HK\$0.10 each were allotted and issued to Best Era for cash at par and on the same date, every issued and unissued share of par value HK\$0.10 each was sub-divided into 10 Shares of HK\$0.01 each, such that the Company had an authorised share capital of HK\$380,000 divided into 38,000,000 Shares of HK\$0.01 each. Best Era held 10,000,000 Shares after the sub-division of Shares.

Pursuant to certain share transfer agreements all dated 18 October 2007, Best Era transferred 7,770 Shares to Goldman Sachs Investments Limited, 10,360 Shares to Goldman Sachs RE Investments Holdings Limited, 2,590 Shares to WH Debt Acquisition (Delaware) LLC, 10,500 Shares to Deutsche Bank A.G., acting through its London branch and 38,780 Shares to D. E. Shaw Composite Investments Asia 2 (Cayman) Limited.

On 2 November 2007, the authorised share capital of the Company was increased from HK\$380,000 to HK\$3,800,000 by the creation of an additional 342,000,000 Shares of HK\$0.01 each; and 90,000,000 Shares were allotted and issued to Best Era, which held 99,930,000 Shares after such allotment of Shares. On the same date, Best Era, pursuant to a Charge Over Shares in Glorious Property Holdings Limited dated 2 November 2007, charged 89,300,000 Shares to DB Trustees (Hong Kong) Limited (in its capacity as Security Trustee for the Noteholders (as defined in the Investor Rights Agreement dated 2 November 2007 entered into by and among the Company, the Founder,

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DESCIA, DB, Goldman Sachs RE Investments Holdings Limited, Villa (Delaware) LLC and WH Debt Acquisition (Delaware) LLC) and apart from charging the Shares, Best Era, pursuant to certain share transfer agreements all dated 2 November, 2007, transferred 69,930 Shares to Goldman Sachs Investments Limited, 93,240 Shares to Goldman Sachs RE Investments Holdings Limited, 23,310 Shares to WH Debt Acquisition (Delaware) LLC, 94,500 Shares to DB and 349,020 Shares to DESCIA. On 26 November 2007, pursuant to a share transfer agreement, Goldman Sachs Investments Ltd. transferred 69,930 Shares to Villa (Cayman) Ltd. and on 19 February 2008, Goldman Sachs Investments Limited further transferred 7,770 Shares to Villa (Cayman) Ltd.. On 7 March 2008, pursuant to a share transfer agreement, DB transferred 91,000 Shares to Euro Crown Limited.

On 17 June 2008, the authorised share capital of the Company was increased from HK\$3,800,000 to HK\$380,000,000 by the creation of additional 37,620,000,000 Shares of HK\$0.01 each.

3. Corporate reorganisation

The companies comprising the Group underwent the Reorganisation. The Reorganisation involved the following:

- (a) Establishment/Acquisition of BVI and Hong Kong companies to acquire interests of wholly foreign owned enterprises;
- (b) Acquisition of project companies by regional companies;
- (c) Acquisition of regional companies by wholly foreign owned enterprises; and
- (d) Incorporation of the Company.

For details, please refer to the paragraph “Corporate Reorganisation” in the section headed “History, Reorganisation and Group Structure”.

4. Changes in share capital of subsidiaries

The Company’s subsidiaries are referred to in the Accountant’s Report, the text of which is set out in Appendix I to this document. The following sets out the changes to the share capital made by the subsidiaries of the Company during the two years preceding the date of this document:

(a) *Fusheng Nantong*

On 7 November 2007, the registered capital of Fusheng Nantong was increased from US\$20,060,000 to US\$29,960,000.

(b) *Fuda Nantong*

- (i) On 7 November 2007, the registered capital of Fuda Nantong was increased from US\$29,880,000 to US\$97,880,000.

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(ii) On 28 April 2009, the registered capital of Fuda Nantong was decreased from US\$97,880,000 to US\$12,880,000.

(c) ***Yonghe Nantong***

(i) On 7 November 2007, the registered capital of Yonghe Nantong was increased from US\$29,800,000 to US\$98,800,000.

(ii) On 17 April 2009, the registered capital of Yonghe Nantong was decreased from US\$98,800,000 to US\$14,800,000.

(d) ***Henghui Nantong***

(i) On 7 November 2007, the registered capital of Henghui Nantong was increased from US\$15,000,000 to US\$99,990,000.

(ii) On 28 April 2009, the registered capital of Henghui Nantong was decreased from US\$99,990,000 to US\$13,990,000.

(e) ***Nantong Jigui***

On 7 November 2007, the registered capital of Nantong Jigui was increased from US\$10,000,000 to US\$29,990,000.

(f) ***Nantong Jiangle***

On 7 November 2007, the registered capital of Nantong Jiangle was increased from US\$15,000,000 to US\$29,800,000.

(g) ***Nantong Lehua***

On 7 November 2007, the registered capital of Nantong Lehua was increased from US\$1,500,000 to US\$29,800,000.

(h) ***Nantong Huangshi Hui***

On 7 November 2007, the registered capital of Nantong Huangshi Hui was increased from US\$15,000,000 to US\$29,990,000.

(i) ***Shanghai Yijing***

On 14 January 2008, the registered capital of Shanghai Yijing was increased from RMB50,000,000 to RMB563,587,214.

(j) ***Beijing Yangguang Xindi***

On 22 November 2007, the registered capital of Beijing Yangguang Xindi was increased from RMB29,000,000 to RMB129,000,000.

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(k) *Tianjin Yangguang Xindi*

- (i) On 15 November 2007, the registered capital of Tianjin Yangguang Xindi was further increased from RMB250,000,000 to RMB448,143,370.
- (ii) On 10 January 2008, the registered capital of Tianjin Yangguang Xindi was further increased from RMB448,143,370 to RMB806,039,565.

(l) *Liaoning Yangguang Xindi*

- (i) On 16 November 2007, the registered capital of Liaoning Yangguang Xindi was increased from RMB50,000,000 to RMB796,515,593.
- (ii) On 7 January 2008, the registered capital of Liaoning Yangguang Xindi was further increased from RMB796,515,593 to RMB1,333,502,300.

(m) *Wuxi Wangjiarui*

- (i) On 31 January 2007, the registered capital of Wuxi Wangjiarui was increased from RMB250,000,000 to RMB350,000,000.
- (ii) On 16 November 2007, the registered capital of Wuxi Wangjiarui was further increased from RMB350,000,000 to RMB739,830,227.
- (iii) On 9 January 2008, the registered capital of Wuxi Wangjiarui was further increased from RMB739,830,227 to RMB1,197,911,767.

(n) *Beijing Hetian Hexin*

On 16 July 2008, the registered capital of Beijing Hetian Hexin was increased from RMB30,000,000 to RMB130,000,000.

(o) *Suzhou Hongsheng*

- (i) On 25 July 2007, the registered capital of Suzhou Hongsheng was increased from RMB25,000,000 to RMB50,000,000.
- (ii) On 25 January 2008, the registered capital of Suzhou Hongsheng was further increased from RMB50,000,000 to RMB170,000,000.

(p) *Nantong Zhuowei*

- (i) On 30 November 2007, the registered capital of Nantong Zhuowei was increased from RMB80,000,000 to RMB130,000,000.
- (ii) On 24 January 2008, the registered capital of Nantong Zhuowei was further increased from RMB130,000,000 to RMB 155,000,000.

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(q) *Tianjin Hongyun*

- (i) On 15 January 2007, the registered capital of Tianjin Hongyun was further increased from RMB28,000,000 to RMB58,000,000.
- (ii) On 12 February 2007, the registered capital of Tianjin Hongyun was increased from RMB58,000,000 to RMB88,000,000.

(r) *Tianjian Tianxingjian*

On 27 February 2008, the registered capital of Tianjian Tianxingjian was increased from RMB10,000,000 to RMB53,480,000.

(s) *Shanghai Shuntianlong*

On 13 April 2009, the registered capital of Shanghai Shuntianlong was increased from RMB100,000 to RMB30,000,000.

(t) *Shanghai Qiwei*

On 15 June 2009, the registered capital of Shanghai Qiwei was increased from RMB5,000,000 to RMB100,000,000.

(u) *Shanghai Mingbao*

On 15 June 2009, the registered capital of Shanghai Mingbao was increased from RMB6,000,000 to RMB100,000,000.

(v) *Anhui Hengmao*

On 18 December 2007, the registered capital of Anhui Hengmao was increased from RMB289,830,277 to RMB509,830,277.

(w) *Shanghai Hongye*

On 19 August 2008, the registered capital of Shanghai Hongye was increased from RMB50,000,000 to RMB150,000,000.

The principal purpose of reducing the registered capital of Fuda Nantong, Yonghe Nantong and Henghui Nantong is to create cash reserves offshore, which may be used to repay portion of the Convertible Notes and the Promissory Notes that remain outstanding and the periodic interest payments of the Convertible Notes and the Promissory Notes. As at the Latest Practicable Date, such cash reserves had not been funded.

Save as set out above, there has been no alteration in the share capital of any of the subsidiaries of the Company within the two years immediately preceding the date of this document.

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5. Particulars of subsidiaries

The Group has interests in a number of major PRC subsidiaries. Set out below is a summary of corporate information of these PRC subsidiaries:

(a) *Fusheng Nantong*

Date of Establishment	:	27 June 2005
Place of Establishment	:	Nantong
Nature	:	Wholly foreign owned enterprise
Number of Directors	:	1
Registered Capital	:	US\$29,960,000
Shareholder	:	Venture Group — 100% interest
Nature of Business	:	Residential property development, construction and operation

(b) *Fuda Nantong*

Date of Establishment	:	1 August 2006
Place of Establishment	:	Nantong
Nature	:	Wholly foreign owned enterprise
Number of Directors	:	1
Registered Capital	:	US\$12,880,000
Shareholder	:	Rich Tech — 100% interest
Nature of Business	:	Residential property development, construction and operation

(c) *Yonghe Nantong*

Date of Establishment	:	10 April 2006
Place of Establishment	:	Nantong
Nature	:	Wholly foreign owned enterprise
Number of Directors	:	1
Registered Capital	:	US\$14,800,000

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Shareholder : Extreme Asia — 100% interest

Nature of Business : Residential property development, construction and operation

(d) ***Henghui Nantong***

Date of Establishment : 22 July 2005

Place of Establishment : Nantong

Nature : Wholly foreign owned enterprise

Number of Directors : 1

Registered Capital : US\$13,990,000

Shareholder : Worldex Investment — 100% interest

Nature of Business : Residential property development, construction and operation

(e) ***Nantong Jigui***

Date of Establishment : 14 April 2006

Place of Establishment : Nantong

Nature : Wholly foreign owned enterprise

Number of Directors : 1

Registered Capital : US\$29,990,000

Shareholder : Extreme Asia — 100% interest

Nature of Business : Residential property development, construction and operation

(f) ***Nantong Jiangle***

Date of Establishment : 27 June 2006

Place of Establishment : Nantong

Nature : Wholly foreign owned enterprise

Number of Directors : 1

Registered Capital : US\$29,800,000

Shareholder : Cheston Holdings — 100% interest

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- Nature of Business : Residential property development, construction and operation
- (g) ***Nantong Lehua***
- Date of Establishment : 29 June 2006
- Place of Establishment : Nantong
- Nature : Wholly foreign owned enterprise
- Number of Directors : 1
- Registered Capital : US\$29,800,000
- Shareholder : Rich Tech — 100% interest
- Nature of Business : Residential property development, construction and operation
- (h) ***Nantong Huangshi Hui***
- Date of Establishment : 25 July 2005
- Place of Establishment : Nantong
- Nature : Wholly foreign owned enterprise
- Number of Directors : 1
- Registered Capital : US\$29,990,000
- Shareholder : Worldex Investment — 100% interest
- Nature of Business : Residential property development, construction and operation
- (i) ***Zhuo Yi Nantong***
- Date of Establishment : 2 August 2006
- Place of Establishment : Nantong
- Nature : Wholly foreign owned enterprise
- Number of Directors : 1
- Registered Capital : US\$29,800,000
- Shareholder : Cheston Holdings — 100% interest

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- Nature of Business : Residential property development, construction and operation
- (j) ***Shanghai Shengtong***
- Date of Establishment : 19 June 2001
- Place of Establishment : Shanghai
- Nature : Limited liability company
- Number of Directors : 1
- Registered Capital : RMB8,000,000
- Shareholder : Shanghai Yijing — 100% interest
- Nature of Business : Real estate development and operation
- (k) ***Shanghai Anshun***
- Date of Establishment : 18 January 1996
- Place of Establishment : Shanghai
- Nature : Limited liability company
- Number of Directors : 1
- Registered Capital : RMB30,000,000
- Shareholder : Shanghai Yijing — 100% interest
- Nature of Business : Real estate development and operation; property management
- (l) ***Shanghai Xintai***
- Date of Establishment : 22 April 1999
- Place of Establishment : Shanghai
- Nature : Limited liability company
- Number of Directors : 7
- Registered Capital : RMB800,000,000
- Shareholder : Shanghai Yijing — 100% interest
- Nature of Business : Real estate development and operation; management and leasing of property; sales of construction materials, renovation materials, hardware and goods, consultation and investigation of market information (excluding social survey, social research, opinion survey and opinion poll)

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(m) *Shanghai Yijing*

Date of Establishment	:	22 January 2001
Place of Establishment	:	Shanghai
Nature	:	Limited liability company
Number of Directors	:	3
Registered Capital	:	RMB563,587,214
Shareholders	:	Fuda Nantong — 17.33% interest Nantong Jigui — 16.34% interest Henghui Nantong — 45.22% interest Fusheng Nantong — 21.11% interest
Nature of Business	:	Real estate development and operation; management of property; sales of construction materials, iron materials, rubber products and hardware

(n) *Shanghai Haosen*

Date of Establishment	:	6 October 1998
Place of Establishment	:	Shanghai
Nature	:	Limited liability company
Number of Directors	:	1
Registered Capital	:	RMB80,000,000
Shareholder	:	Shanghai Yijing — 100% interest
Nature of Business	:	Real estate development and operation; leasing; investment consultancy; sales of renovation materials

(o) *Beijing Yangguang Xindi*

Date of Establishment	:	25 February 2003
Place of Establishment	:	Beijing
Nature	:	Limited liability company
Number of Directors	:	1
Registered Capital	:	RMB129,000,000
Shareholder	:	Tianjin Yangguan Xindi — 100% interest
Nature of Business	:	Real estate development and sales; development and consultation in technology; provision of technology; consultation in enterprise management (excluding professional services)

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(p) *Tianjin Yangguang Xindi*

Date of Establishment	:	19 May 2003
Place of Establishment	:	Tianjin
Nature	:	Limited liability company
Number of Directors	:	5
Registered Capital	:	RMB806,039,565
Shareholders	:	Yonghe Nantong — 80.53% interest Nantong Huangshi Hui — 19.47% interest
Nature of Business	:	Investment in the real estate industry, food and beverage industry, commercial industry and technical industry; consultancy services in construction materials and information in the real estate industry; wholesale and retail of interior renovation materials; timber materials and products; construction materials; light manufacturing and chemical materials (excluding hazardous, toxic and poisonous chemicals and products), metal materials, hardware and goods; real estate development and sales of commercial houses

(q) *Liaoning Yangguang Xindi*

Date of Establishment	:	6 June 2005
Place of Establishment	:	Shenyang
Nature	:	Limited liability company
Number of Directors	:	3
Registered Capital	:	RMB1,333,502,300
Shareholders	:	Nantong Jiangle — 17.77% interest Nantong Lehua — 15.52% interest Fusheng Nantong — 6.12% interest Nantong Jigui — 8.32% interest Nantong Huangshi Hui — 7.21% interest Henghui Nantong — 33.73% interest Yonghe Nantong — 11.33% interest
Nature of Business	:	Real estate development and sales of commercial houses; sales of construction materials, metal materials and hardware; leasing of sites and facilities; information consultancy services

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(r) ***Wuxi Wangjiarui***

Date of Establishment : 7 September 2004

Place of Establishment : Wuxi

Nature : Limited liability company

Number of Directors : 3

Registered Capital : RMB1,197,911,767

Shareholders : Zhuo Yi Nantong — 28.94% interest
Fuda Nantong — 66.44% interest
Yonghe Nantong — 3.38% interest
Fusheng Nantong — 1.24% interest

Nature of Business : Investment with internal resources; real estate development and operation; domestic trade; property management and interior renovation services; leasing of machineries

(s) ***Beijing Hetian Hexin***

Date of Establishment : 25 December 2001

Place of Establishment : Beijing

Nature : Limited liability company

Number of Directors : 1

Registered Capital : RMB130,000,000

Shareholder : Tianjin Yanguang Xindi — 100% interest

Nature of Business : Real estate development; sales of commercial houses; real estate information consultancy services; management of self-owned property; renovation of homes

(t) ***Suzhou Hongsheng***

Date of Establishment : 17 March 2005

Place of Establishment : Suzhou

Nature : Limited liability company

Number of Directors : 1

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Registered Capital	:	RMB170,000,000
Shareholder	:	Wuxi Wangjiarui — 100% interest
Nature of Business	:	Real estate development, operation and investment; property management; interior renovation; sales of construction materials, renovation materials, metal materials and timber; leasing of machineries
(u) <i>Nantong Zhuowei</i>		
Date of Establishment	:	5 June 2003
Place of Establishment	:	Nantong
Nature	:	Limited liability company
Number of Directors	:	1
Registered Capital	:	RMB155,000,000
Shareholder	:	Wuxi Wangjiarui — 100% interest
Nature of Business	:	Sales of metal materials, machinery equipments, shipping equipment and accessories, construction materials, renovation materials, concrete, plastic products, rubber products, timber, hardware and electrical materials, clothes, daily household necessities, sports products and office stationeries; lease of general machineries; property management, interior renovation
(v) <i>Tianjin Hongyun</i>		
Date of Establishment	:	13 September 2004
Place of Establishment	:	Tianjin
Nature	:	Limited liability company
Number of Directors	:	3
Registered Capital	:	RMB88,000,000
Shareholder	:	Nantong Zhuowei — 100% interest
Nature of Business	:	Wholesale and retail of construction materials, metal materials, timber, hardware, elements of cement; manufacturing; investment in real estate industry, commercial industry, food and beverage industry and technical industry; construction of property; sales of commercial houses

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(w) *Shanghai Chuangmeng*

Date of Establishment	:	15 September 1993
Place of Establishment	:	Shanghai
Nature	:	Limited liability company
Number of Directors	:	3
Registered Capital	:	RMB10,000,000
Shareholder	:	Shanghai Yijing — 45% interest Yuan Feng — 45% interest Gao Wei Ping — 3% interest Wu Zhen Guo — 5% interest Fang Shi Min — 2% interest
Nature of Business	:	Construction operation, architectural innovation, scientific and technological consultation in innovation material, chemical, electrical industry, development and transfer of technology, manufacture (outward processing) and sales of self-produced product and goods relating to the forgoing scope (excluding hazardous goods), A grade of architectural design

(x) *Shanghai Shuntianlong*

Date of Establishment	:	14 November 2008
Place of Establishment	:	Shanghai
Nature	:	Limited liability company
Number of Directors	:	1
Registered Capital	:	RMB30,000,000
Shareholder	:	Nantong Zhuowei — 100% interest
Nature of Business	:	Manufacture, processing, retail and sales of concrete and concrete ancillary products; retail and sales of construction materials, metal materials, timber, hardware and concrete products

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(y) *Shanghai Qiwei*

Date of Establishment	:	24 September 2008
Place of Establishment	:	Shanghai
Nature	:	Limited liability company
Number of Directors	:	1
Registered Capital	:	RMB100,000,000
Shareholder	:	Nantong Zhuowei — 100% interest
Nature of Business	:	Retail and sales of machinery equipments, construction materials, metal materials, shipping equipment and accessories, sports products, stationery, office stationery, daily household necessities, communication apparatus (excluding ground receiving equipment for satellite broadcasting); operation of building construction; installation of machinery equipments (excluding special machinery equipments and agricultural machinery equipments); graphic design and composition; consultation in business information; conference service; exhibition service

(z) *Shanghai Mingbao*

Date of Establishment	:	17 January 2004
Place of Establishment	:	Shanghai
Nature	:	Limited liability company
Number of Directors	:	1
Registered Capital	:	RMB100,000,000
Shareholder	:	Nantong Zhuowei — 100% interest
Nature of Business	:	Level 2 of professional contracting of fitting and decoration projects; level 3 of equipment installation; level 3 of professional contracting of intelligent buildings; second grade of special architectural design; public safety project; import and export business for goods and technology; architectural design; consultancy service in installation; cleaning service; consultation in investment and investment management

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(aa) *Anhui Hengmao*

Date of Establishment	:	24 October 2007
Place of Establishment	:	Anhui
Nature	:	Limited liability company
Number of Directors	:	1
Registered Capital	:	RMB509,830,227
Shareholder	:	Wuxi Wangjiarui — 100% interest
Nature of Business	:	Real estate development and operation

(bb) *Harbin Yangguang*

Date of Establishment	:	19 December 2007
Place of Establishment	:	Harbin
Nature	:	Limited liability company
Number of Directors	:	3
Registered Capital	:	RMB260,000,000
Shareholder	:	Liaoning Yangguang Xindi — 100% interest
Nature of Business	:	Real estate development; property management; sales of commercial houses; real estate information consultancy services; leasing of construction machineries and sites; sales of construction materials, metal materials and hardware

(cc) *Nantong Rongsheng*

Date of Establishment	:	12 December 2007
Place of Establishment	:	Nantong
Nature	:	Limited liability company
Number of Directors	:	1
Registered Capital	:	RMB30,000,000
Shareholder	:	Wuxi Wangjiarui — 100% interest
Nature of Business	:	Real estate development and operation

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(cc) *Tianjin Tianxingjian*

Date of Establishment	:	20 March 2006
Place of Establishment	:	Tianjin
Nature	:	Limited liability company
Number of Directors	:	3
Registered Capital	:	RMB53,480,000
Shareholder	:	Tianjin Yangguang Xindi — 100% interest
Nature of Business	:	Real estate investment and development; sales of commercial houses; property management; business information consultation services

(dd) *Shanghai Hongye*

Date of establishment	:	7 April 2008
Place of Establishment	:	Shanghai
Nature	:	Limited liability company
Number of Directors	:	3
Registered Capital	:	RMB150,000,000
Shareholder	:	Suzhou Hongsheng — 100% interest
Nature of Business	:	Real estate development and operation; property management; interior renovation; leasing of machineries and facilities; wholesale and retail of construction materials, renovation materials, metal materials, timber, hardware, ordinary goods and office supplies

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(ee) *Wuxi Decoration & Renovation*

Date of Establishment	:	13 May 2008
Place of Establishment	:	Wuxi
Nature	:	Limited liability company
Number of Directors	:	1
Registered Capital	:	RMB5,000,000
Shareholder	:	Wuxi Wangjiarui — 100% interest
Nature of business	:	Interior and exterior decoration and renovation work

B. FURTHER INFORMATION ABOUT THE BUSINESS**1. Summary of material contracts**

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company or any of its subsidiaries within the two years preceding the date of this document and are or may be material:

- (1) an equity transfer agreement dated 29 April 2007, as supplemented by two supplemental agreements dated 29 April 2007 and 25 September 2007, entered into by and among Tianjin Yangguang Xindi, Shanghai Yangguang Investment (Group) Co., Ltd. (上海陽光投資(集團)有限公司) and Beijing Yangguang Xindi pursuant to which Tianjin Yangguang Xindi acquired 50% and 50% equity interests of Beijing Hetian Hexin from Shanghai Yangguang Investment (Group) Co., Ltd. (上海陽光投資(集團)有限公司) and Beijing Yangguang Xindi for a respective consideration of RMB15,006,780.77;
- (2) an equity transfer agreement dated 30 April 2007, as supplemented by two supplemental agreements dated 30 April 2007 and 25 September 2007, entered into by and among Tianjin Yangguang Xindi, China Yangguang Investment Group Co., Ltd. (中國陽光投資集團有限公司), Shanghai Yangguang Investment (Group) Co., Ltd. (上海陽光投資(集團)有限公司) and Ms. Yue Li pursuant to which Tianjin Yangguang Xindi acquired 40%, 30% and 30% equity interests of Beijing Yangguang Xindi from China Yangguang Investment Group Co., Ltd. (中國陽光投資集團有限公司), Shanghai Yangguang Investment (Group) Co., Ltd. (上海陽光投資(集團)有限公司) and Ms. Yue Li for a consideration of RMB8,596,971,472, RMB6,447,728.60 and RMB6,447,728.60, respectively;
- (3) an equity transfer agreement dated 1 May 2007, as supplemented by two supplemental agreements dated 1 May 2007 and 25 September 2007, entered into by and among Shanghai Yijing, Shanghai Yangguang Investment (Group) Co., Ltd. (上海陽光投資(集團)有限公司), Mr. Zhang De Ming, Mr. Zhang Jian Tao and Mr. Lv Jian Bing pursuant to which Shanghai

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Yijing acquired 6.25%, 2.5%, 1.5% and 2.25% equity interests of Shanghai Haosen from Shanghai Yangguang Investment (Group) Co., Ltd. (上海陽光投資(集團)有限公司), Mr. Zhang De Ming, Mr. Zhang Jian Tao and Mr. Lv Jian Bing for a consideration of RMB7,979,021.18, RMB3,191,608.46, RMB1,914,965.08 and RMB2,872,447.62, respectively;

- (4) an equity transfer agreement dated 2 May 2007, as supplemented by two supplemental agreements dated 2 May 2007 and 25 September 2007, entered into by and among Shanghai Yijing, Mr. Ding Xiang Yang and Mr. Zhang De Huang pursuant to which Shanghai Yijing acquired 60% and 40% equity interests of Shanghai Anshun from Mr. Ding Xiang Yang and Mr. Zhang De Huang at a consideration of RMB117,527,379.31 and RMB78,351,586.21, respectively;
- (5) an equity transfer agreement dated 5 May 2007, as supplemented by two supplemental agreements dated 5 May 2007 and 25 September 2007, entered into between Wuxi Wangjia Rui and Shanghai Hongyun Property Holdings Co., Ltd. (上海弘耘置業股份有限公司) pursuant to which Wuxi Wangjia Rui acquired 24% equity interests of Suzhou Hongsheng from Shanghai Hongyun Property Holdings Co., Ltd. (上海弘耘置業股份有限公司) for a consideration of RMB5,879,753.92;
- (6) an equity transfer agreement dated 5 May 2007, as supplemented by two supplemental agreements dated 5 May 2007 and 25 September 2007, entered into between Wuxi Wangjia Rui and Nantong Zhuowei pursuant to which Wuxi Wangjia Rui acquired 40% equity interests of Suzhou Hongsheng from Nantong Zhuowei for a consideration of RMB9,799,589.87;
- (7) an equity transfer agreement dated 5 May 2007, as supplemented by two supplemental agreements dated 5 May 2007 and 25 September 2007, entered into between Wuxi Wangjia Rui and Shanghai Anshun pursuant to which Wuxi Wangjia Rui acquired 36% equity interests of Suzhou Hongsheng from Shanghai Anshun for a consideration of RMB8,819,630.88;
- (8) an equity transfer agreement dated 8 May 2007, as supplemented by a supplemental agreement dated 8 May 2007, entered into between Wuxi Wangjia Rui and Shanghai Ditong and a supplemental agreement dated 25 September 2007 entered into by and among Wuxi Wangjia Rui, Shanghai Ditong and Nantong Zhuosheng Petroleum Chemicals Co., Ltd.* (南通焯晟石油化工有限公司) pursuant to which Wuxi Wangjia Rui acquired 55% equity interests of Nantong Zhuowei from Shanghai Ditong for a consideration of RMB44,000,000;
- (9) an equity transfer agreement dated 8 May 2007, as supplemented by a supplemental agreement dated 8 May 2007, entered into between Wuxi Wangjia Rui and Nantong Zhuosheng Petroleum Chemicals Co., Ltd.* (南通焯晟石油化工有限公司) and a supplemental agreement dated 25 September 2007 entered into by and among Wuxi Wangjia Rui, Shanghai Ditong and Nantong Zhuosheng Petroleum Chemicals Co., Ltd.*

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(南通焯晟石油化工有限公司) pursuant to which Wuxi Wangjiarui acquired 45% equity interests of Nantong Zhuowei from Nantong Zhuosheng Petroleum Chemicals Co., Ltd. (南通焯晟石油化工有限公司) for a consideration of RMB36,000,000;

- (10) an equity transfer agreement dated 20 May 2007, as supplemented by two supplemental agreements dated 20 May 2007 and 25 September 2007, entered into by and among Shanghai Yijing, Mr. Zhang Zhi Rong, Mr. Cheng Li Xiong and Mr. Ding Xiang Yang pursuant to which Shanghai Yijing acquired 50%, 20% and 30% equity interests of Shanghai Shengtong from Mr. Zhang Zhi Rong, Mr. Cheng Li Xiong and Mr. Ding Xiang Yang at a consideration of RMB9,945,145.43, RMB3,978,058.17 and RMB5,967,087.26, respectively;
- (11) an equity transfer agreement dated 14 June 2007, as supplemented by two supplemental agreements dated 14 June 2007 and 25 September 2007, entered into by and among Shanghai Yijing, Shanghai Yangguang Investment (Group) Co., Ltd. (上海陽光投資(集團)有限公司) and Shanghai Anshun pursuant to which Shanghai Yijing acquired 80.625% and 0.625% equity interests of Shanghai Xintai from Shanghai Yangguang Investment (Group) Co., Ltd. (上海陽光投資(集團)有限公司) and Shanghai Anshun at a consideration of RMB651,063,401.08 and RMB5,047,003.11, respectively;
- (12) an equity transfer agreement dated 15 June 2007, as supplemented by two supplemental agreements dated 16 June 2007 and 25 September 2007, entered into between Yonghe Nantong and China Yangguang Investment Group Co., Ltd. (中國陽光投資集團有限公司) pursuant to which Yonghe Nantong acquired 52% equity interests of Tianjin Yangguang Xindi from China Yangguang Investment Group Co., Ltd. (中國陽光投資集團有限公司) for a consideration of RMB134,683,804.94;
- (13) an equity transfer agreement dated 15 June 2007, as supplemented by two supplemental agreements dated 16 June 2007 and 25 September 2007, entered into between Yonghe Nantong and Mr. Ding Xiang Yang pursuant to which Yonghe Nantong acquired 19.2% equity interests of Tianjin Yangguang Xindi from Mr. Ding Xiang Yang for a consideration of RMB49,729,404.91;
- (14) an equity transfer agreement dated 15 June 2007, as supplemented by two supplemental agreements dated 16 June 2007 and 25 September 2007, entered into between Nantong Huangshi Hui and Mr. Zhang De Huang pursuant to which Nantong Huangshi Hui acquired 28.8% equity interests of Tianjin Yangguang Xindi from Mr. Zhang De Huang for a consideration of RMB74,594,107.35;
- (15) an equity transfer agreement dated 16 June 2007, as supplemented by two supplemental agreements dated 16 June 2007 and 25 September 2007, entered into between Nantong Jigui and Shanghai Hongyun Property Holdings Co., Ltd. (上海弘耘置業股份有限公司) pursuant to which Nantong Jigui acquired 10% equity interests of Shanghai Yijing from Shanghai Hongyun Property Holdings Co., Ltd. (上海弘耘置業股份有限公司) for a consideration of RMB53,756,747.16;

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- (16) an equity transfer agreement dated 16 June 2007, as supplemented by two supplemental agreements dated 16 June 2007 and 25 September 2007, entered into by and among Henghui Nantong, Mr. Zhang Zhi Rong, Mr. Yao Zheng Yan and Mr. Jiang Jian pursuant to which Henghui Nantong acquired 19.6%, 17% and 18.2% equity interests of Shanghai Yijing from Mr. Zhang Zhi Rong, Mr. Yao Zheng Yan and Mr. Jiang Jian for a consideration of RMB105,363,224.46, RMB91,386,470.16 and RMB97,837,279.83, respectively;
- (17) an equity transfer agreement dated 16 June 2007, as supplemented by two supplemental agreements dated 16 June 2007 and 25 September 2007, entered into by and among Fusheng Nantong, Mr. Hou Mao Rong, Ms. Zhang Mei Lan and Ms. Gu Jian Mei pursuant to which Fusheng Nantong acquired 13.2%, 12.4% and 9.6% equity interests of Shanghai Yijing from Mr. Hou Mao Rong, Ms. Zhang Mei Lan and Ms. Gu Jian Mei for a consideration of RMB70,958,906.28, RMB66,658,366.44 and RMB51,606,477.27, respectively;
- (18) an equity transfer agreement dated 17 June 2007, as supplemented by two supplemental agreements dated 17 June 2007 and 25 September 2007, entered into by and among Nantong Jiangle, Nantong Lehua, China Yangguang Investment Group Co., Ltd. (中國陽光投資集團有限公司) and Mr. Yan Zhi Rong pursuant to which Nantong Jiangle acquired 60% and 20% equity interests of Liaoning Yangguang Xindi from China Yangguang Investment Group Co., Ltd. (中國陽光投資集團有限公司) and Mr. Yan Zhi Rong for a consideration of RMB69,804,001.49 and RMB23,268,000.49, respectively, and Nantong Lehua acquired 20% equity interests of Liaoning Yangguang Xindi from Mr. Yan Zhi Rong for a consideration of RMB23,268,000.49;
- (19) an equity transfer agreement dated 18 June 2007, as supplemented by two supplemental agreements dated 18 June 2007 and 25 September 2007, entered into between Fuda Nantong and China Yangguang Investment Group Co., Ltd. (中國陽光投資集團有限公司) pursuant to which Fuda Nantong acquired 14.29% equity interests of Wuxi Wangjiarui from China Yangguang Investment Group Co., Ltd. (中國陽光投資集團有限公司) for a consideration of RMB53,745,398.99;
- (20) an equity transfer agreement dated 18 June 2007, as supplemented by two supplemental agreements dated 18 June 2007 and 25 September 2007, entered into between Fuda Nantong and Shanghai Yijing pursuant to which Fuda Nantong acquired 42.86% equity interests of Wuxi Wangjiarui from Shanghai Yijing for a consideration of RMB161,198,586.47;
- (21) an equity transfer agreement dated 18 June 2007, as supplemented by two supplemental agreements dated 18 June 2007 and 25 September 2007, entered into between Zhuo Yi Nantong and Mr. Zhang De Huang pursuant to which Zhuo Yi Nantong acquired 38.57% equity interests of Wuxi Wangjiarui from Mr. Zhang De Huang for a consideration of RMB145,063,683.63;
- (22) an equity transfer agreement dated 18 June 2007, as supplemented by two supplemental agreements dated 18 June 2007 and 25 September 2007, entered into between Zhuo Yi Nantong and Mr. Lu Xiao Jun pursuant to which Zhuo Yi Nantong acquired 4.28% equity interests of Wuxi Wangjiarui from Mr. Lu Xiao Jun for a consideration of RMB16,097,292.35;

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- (23) an equity transfer agreement dated 20 June 2007, as supplemented by two supplemental agreements dated 20 June 2007 and 25 September 2007, entered into between Tianjin Yangguang Xindi and Mr. Ding Xiang Yang pursuant to which Tianjin Yangguang Xindi acquired 0.91% equity interests of Tianjin Hongyun from Mr. Ding Xiang Yang for a consideration of RMB790,746.21;
- (24) a subscription agreement dated 2 November 2007, as amended by a supplemental agreement dated 17 December 2007 and a second supplemental agreement dated 16 February 2008 entered into by and among DESCIA, DB, Goldman Sachs RE Investments Holdings Limited, Villa (Delaware) LLC, WH Debt Acquisition (Delaware) LLC, the Company and the Founder, pursuant to the which the Company agreed to issue certain promissory notes in the aggregate amount of US\$500,000,000 to the Original Investors;
- (25) a side agreement dated 2 November 2007 entered into by and among DESCIA, DB, Goldman Sachs RE Investments Holdings Limited, the Company and the Founder, pursuant to which the parties agreed to undertake their respective obligations set forth therein in consideration of their entering into of the subscription agreement dated 2 November 2007;
- (26) an agreement concerning the offshore restricted account dated 17 December 2007 entered into by and among DESCIA, DB, Goldman Sachs RE Investments Holdings Limited, Villa (Delaware) LLC, WH Debt Acquisition (Delaware) LLC, the Company and the Founder, pursuant to which the parties agreed to amend the terms of the operation of the bank account of the Company stated therein;
- (27) a sale and purchase agreement dated 15 February 2008 entered into between Bright New and the Founder, pursuant to which Bright New transferred the entire issued share capital of Perfect Luck Group Limited to the Founder for a consideration of US\$50,000;
- (28) an equity transfer agreement dated 24 February 2008 entered into between Wuxi Wangjiarui and Jiangsu Rongsheng Investment Group Co., Ltd. (江蘇熔盛投資集團有限公司) pursuant to which Wuxi Wangjiarui acquired 100% equity interests of Nantong Rongsheng from Jiangsu Rongsheng Investment Group Co., Ltd. (江蘇熔盛投資集團有限公司) for a consideration of RMB31,803,400.
- (29) an equity transfer agreement dated 7 March 2008 by and among Tianjin Yangguang Xindi, Tianjin City Kaixiang Steel Trading Co., Ltd. (天津市凱祥鋼材貿易有限公司), Tianjin City Li Feng Yuan Da Steel Group Co., Ltd. (天津市利豐源達鋼鐵集團有限公司) and Yu Sheng Qiang (于盛強), as supplemented by a supplemental agreement dated 14 August 2008 entered into between Tianjin Yangguang Xindi and Tianjin City Kaixiang Steel Trading Co., Ltd. (天津市凱祥鋼材貿易有限公司), pursuant to which Tianjin Yangguang Xindi acquired 100% equity interests of Tianjin Tianxingjian from Tianjin City Kaixiang Steel Trading Co., Ltd. (天津市凱祥鋼材貿易有限公司) for a consideration of RMB454,180,000;

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- (30) an equity transfer agreement dated 20 October 2008 entered into between Shanghai Xintai and Nantong Zhuowei pursuant to which Nantong Zhuowei acquired 100% equity interests of Shanghai Qiwei from Shanghai Xintai for a consideration of RMB5,000,000;
- (31) an equity transfer agreement dated 25 November 2008, as supplemented by a supplemental agreement dated 5 December 2008, entered into between Tianjin Yangguang Xindi and Nantong Zhuowei pursuant to which Nantong Zhuowei acquired 100% equity interests of Tianjin Hongyun from Tianjin Yangguang Xindi for a consideration of RMB88,000,000;
- (32) an equity transfer agreement dated 28 November 2008 entered into by and among Nantong Zhuowei, Shi Xiao Lei (施晓蕾) and Shi Xiao Yu (施晓宇) pursuant to which Nantong Zhuowei acquired 100% equity interests of Shanghai Mingbao from Shi Xiao Lei (施晓蕾) and Shi Xiao Yu (施晓宇) for an aggregate consideration of RMB2,500,000;
- (33) a sale and purchase agreement relating to the entire issued share capital of Better Score Limited dated 11 June 2009, as supplemented by a supplemental agreement dated 30 July 2009, entered into by and among Bright New, S.I. Properties Holdings Limited, the Founder and Shanghai Industrial Holdings Limited, pursuant to which Bright New transferred the entire issued share of Better Score Limited to S.I. Properties Holdings Limited for a consideration of the US\$ equivalent of RMB1,300,000,000;
- (34) a deed of amendment dated 31 July 2009 entered into by and among the Company, the Founder, Best Era, Fine Profit Enterprises Limited, Bright New, Allied Honest, East Harbour, Vieward Group, Regal World, Grand Target, Rich Tech, Extreme Asia, Venture Group, Worldex Investment, Cheston Holdings, Fusheng Nantong, Fuda Nantong, Yonghe Nantong, Henghui Nantong, Nantong Jigui, Nantong Jiangle, Nantong Lehua, Nantong Huangshi Hui, Zhuo Yi Nantong, DESCIA, DB, Euro Crown Limited, Goldman Sachs RE Investments Holdings Limited, Villa (Delaware) LLC, WH Debt Acquisition (Delaware) LLC and DB Trustees (Hong Kong) Limited setting out the steps and condition for restructuring the RMB-denominated, interest bearing, registered promissory notes in the aggregate principal amount of the RMB equivalent of US\$500,000,000 issued by the Company;
- (35) an account charge dated 31 July 2009 entered into between Bright New and DB Trustees (Hong Kong) Limited, pursuant to which Bright New charged in favour of DB Trustees (Hong Kong) Limited (by way of a first fixed charge) all of its rights to its bank account specified therein to secure the repayment of all amount payable in respect of the Notes and other Note Documents;
- (36) an equity transfer agreement dated 5 August 2009 entered into by and among Shanghai Xintai, Nantong Jiju, Shanghai Penghui, the Founder and Shanghai Industrial Holdings Limited pursuant to which Shanghai Xintai has a right and an obligation to buy back from Nantong Jiju, and Nantong Jiju has a right and an obligation to transfer back to Shanghai Xintai, the entire equity interest in Shanghai Penghui on 1 December 2011;

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- (37) a management agreement dated 5 August 2009 entered into by and among Shanghai Penghui, Shanghai Xintai, Nantong Jiju, Bright New, S.I. Properties Holdings Limited and the Founder pursuant to which Shanghai Xintai agreed to manage the Projects pursuant to the terms therein;
- (38) a guarantee dated 5 August 2009 executed by Tianjin Yangguang Xindi in favour of Nantong Jiju in the guaranteed amount of RMB500,000,000 to secure the performance of the obligations of Shanghai Xintai under the Shanghai Bay Arrangements;
- (39) a deed poll in respect of the Convertible Notes dated 17 August 2009, as amended by a deed poll dated 4 September 2009, executed by the Company constituting the Convertible Notes;
- (40) a deed poll in respect of the Promissory Notes dated 17 August 2009, as amended by a deed poll dated 4 September 2009, executed by the Company constituting the Promissory Notes;
- (41) a paying and conversion agency agreement dated 17 August 2009, as amended by a letter dated 17 August 2009, entered into by and among the Company, the Founder, Bright New, Allied Honest, East Harbour, Vieward Group, Regal World, Grand Target, Rich Tech, Extreme Asia, Venture Group, Worldex Investment, Cheston Holdings and DB Trustees (Hong Kong) Limited, pursuant to which the Company appointed DB Trustees (Hong Kong) Limited as its agents in respect of the Convertible Notes;
- (42) a paying agency agreement dated 17 August 2009, as amended by a letter dated 17 August 2009, entered into by and among the Company, the Founder, Bright New, Allied Honest, East Harbour, Vieward Group, Regal World, Grand Target, Rich Tech, Extreme Asia, Venture Group, Worldex Investment, Cheston Holdings and DB Trustees (Hong Kong) Limited, pursuant to which the Company appointed DB Trustees (Hong Kong) Limited as its agents in respect of the Promissory Notes;
- (43) a security trust deed dated 2 November 2007 as amended by a supplemental deed dated 17 December 2007 and a second supplemental deed dated 31 July 2009 and amended and restated on 17 August 2009 entered into by and among the Company, the Founder, Best Era, Bright New, Allied Honest, East Harbour, Vieward Group, Regal World, Grand Target, Rich Tech, Extreme Asia, Venture Group, Worldex Investment, Cheston Holdings, Fusheng Nantong, Fuda Nantong, Yonghe Nantong, Henghui Nantong, Nantong Jigui, Nantong Jiangle, Nantong Lehua, Nantong Huangshi Hui, Zhuo Yi Nantong and DB Trustees (Hong Kong) Limited, pursuant to which DB Trustees (Hong Kong) Limited agreed to hold the transaction security, the proceeds of the transaction security and the benefit of each guarantee and each security document in connection with the Notes on trust as security trustee;
- (44) an investor rights agreement dated 2 November 2007 as amended by a supplemental deed dated 17 December 2007, a second supplemental deed dated 16 February 2008, a third supplemental deed dated 31 July 2009 and amended and restated on 17 August 2009 entered into by and among the Company, the Founder, DESCIA, DB, Goldman Sachs RE Investments Holdings Limited, Villa (Delaware) LLC, WH Debt Acquisition (Delaware) LLC and Euro Crown Limited which set out the rights of the investors named therein;

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- (45) a deed of guarantee dated 17 August 2009 which amended and restated the deeds of guarantee dated 2 November 2009 entered into by and among the Founder, Bright New, Allied Honest, East Harbour, Vieward Group, Regal World, Grand Target, Rich Tech, Extreme Asia, Venture Group, Worldex Investment, Cheston Holdings as guarantors in favour of DB Trustees (Hong Kong) Limited, pursuant to which the guarantors agreed to guarantee the liabilities and obligations of the Company under the Notes and other Note Documents;
- (46) a deed of amendment dated 17 August 2009 entered into between the Company as chargor and DB Trustees (Hong Kong) Limited as security trustee relating to a charge over shares in Bright New dated 2 November 2007, pursuant to which the terms of the charge over shares dated 2 November 2007 were amended;
- (47) a charge over shares in Bright New dated 17 August 2009 entered into between the Company and DB Trustees (Hong Kong) Limited which amended and restated the charge over shares in Bright New dated 2 November 2007, pursuant to which the Company charged the shares of Bright New in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents;
- (48) a deed of amendment dated 17 August 2009 entered into between Bright New and DB Trustees (Hong Kong) Limited relating to a charge over shares in Allied Honest, East Harbour, Vieward Group, Regal World and Grand Target dated 2 November 2007, pursuant to which the terms of the charge over shares dated 2 November 2007 were amended;
- (49) a charge over shares in Allied Honest, East Harbour, Vieward Group, Regal World and Grand Target dated 17 August 2009 entered into between Bright New and DB Trustees (Hong Kong) Limited which amended and restated the charge over shares in Allied Honest, East Harbour, Vieward Group, Regal World and Grand Target dated 2 November 2007, pursuant to which Bright New charged the shares of Allied Honest, East Harbour, Vieward Group, Regal World and Grand Target in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents;
- (50) a deed of amendment dated 17 August 2009 entered into between Allied Honest and DB Trustees (Hong Kong) Limited relating to a charge over shares in Rich Tech dated 2 November 2007, pursuant to which the terms of the charge over shares dated 2 November 2007 were amended;
- (51) a charge over shares in Rich Tech dated 17 August 2009 entered into between Allied Honest and DB Trustees (Hong Kong) Limited which amended and restated the charge over shares in Rich Tech dated 2 November 2007, pursuant to which Allied Honest charged the share of Rich Tech in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents;

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- (52) a deed of amendment dated 17 August 2009 entered into between East Harbour and DB Trustees (Hong Kong) Limited relating to a charge over shares in Extreme Asia dated 2 November 2007, pursuant to which the terms of the charge over shares dated 2 November 2007 were amended;
- (53) a charge over shares in Extreme Asia dated 17 August 2009 entered into between East Harbour and DB Trustees (Hong Kong) Limited which amended and restated the charge over shares in Extreme Asia dated 2 November 2007, pursuant to which East Harbour charged the share in Extreme Asia in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents;
- (54) a deed of amendment dated 17 August 2009 entered into between Regal World and DB Trustees (Hong Kong) Limited relating to a charge over shares in Worldex Investment dated 2 November 2007, pursuant to which the terms of the charge over shares dated 2 November 2007 were amended;
- (55) a charge over shares in Worldex Investment dated 17 August 2009 entered into between Regal World and DB Trustees (Hong Kong) Limited which amended and restated the charge over shares in Worldex Investment dated 2 November 2007, pursuant to which Regal World charged the share of Worldex Investment in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents;
- (56) a deed of amendment dated 17 August 2009 entered into between Vieward Group and DB Trustees (Hong Kong) Limited relating to a charge over shares in Venture Group dated 2 November 2007, pursuant to which the terms of the charge over shares dated 2 November 2007 were amended;
- (57) a charge over shares in Venture Group dated 17 August 2009 entered into between Vieward Group and DB Trustees (Hong Kong) Limited which amended and restated the charge over shares in Venture Group dated 2 November 2007, pursuant to which Vieward Group charged the share of Venture Group in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents;
- (58) a deed of amendment dated 17 August 2009 entered into between Grand Target and DB Trustees (Hong Kong) Limited relating to a charge over shares in Cheston Holdings dated 2 November 2007, pursuant to which the terms of the charge over shares dated 2 November 2007 were amended;
- (59) a charge over shares in Cheston Holdings dated 17 August 2009 entered into between Grand Target and DB Trustees (Hong Kong) Limited which amended and restated the charge over shares in Cheston Holdings dated 2 November 2007, pursuant to which Grand Target charged the share of Cheston Holdings in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents;

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- (60) an amended and restated agreement on pledge of equity interest in Fuda Nantong dated 17 August 2009 entered into by and among Rich Tech, Fuda Nantong and DB Trustees (Hong Kong) Limited, pursuant to which Rich Tech pledged the equity interest in Fuda Nantong in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents (both English and Chinese versions);
- (61) an amended and restated agreement on pledge of equity interest in Nantong Lehua dated 17 August 2009 entered into by and among Rich Tech, Nantong Lehua and DB Trustees (Hong Kong) Limited, pursuant to which Rich Tech pledged the equity interest in Nantong Lehua in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents (both English and Chinese versions);
- (62) an amended and restated agreement on pledge of equity interest in Yonghe Nantong dated 17 August 2009 entered into by and among Extreme Asia, Yonghe Nantong and DB Trustees (Hong Kong) Limited, pursuant to which Extreme Asia pledged the equity interest in Yonghe Nantong in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents (both English and Chinese versions);
- (63) an amended and restated agreement on pledge of equity interest in Nantong Jigui dated 17 August 2009 entered into by and among Extreme Asia, Nantong Jigui and DB Trustees (Hong Kong) Limited, pursuant to which Extreme Asia pledged the equity interest in Nantong Jigui in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents (both English and Chinese versions);
- (64) an amended and restated agreement on pledge of equity interest in Fusheng Nantong dated 17 August 2009 entered into by and among Venture Group, Fusheng Nantong and DB Trustees (Hong Kong) Limited, pursuant to which Venture Group pledged the equity interest in Fusheng Nantong in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents (both English and Chinese versions);
- (65) an amended and restated agreement on pledge of equity interest in Henghui Nantong dated 17 August 2009 entered into by and among Worldex Investment, Henghui Nantong and DB Trustees (Hong Kong) Limited, pursuant to which Worldex Investment pledged the equity interest in Henghui Nantong in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents (both English and Chinese versions);

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- (66) an amended and restated agreement on pledge of equity interest in Nantong Huangshi Hui dated 17 August 2009 entered into by and among Worldex Investment, Nantong Huangshi Hui and DB Trustees (Hong Kong) Limited, pursuant to which Worldex Investment pledged the equity interest in Nantong Huangshi Hui in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents (both English and Chinese versions);
- (67) an amended and restated agreement on pledge of equity interest in Nantong Jiangle dated 17 August 2009 entered into by and among Cheston Holdings, Nantong Jiangle and DB Trustees (Hong Kong) Limited, pursuant to which Cheston Holdings pledged the equity interest in Nantong Jiangle in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents (both English and Chinese versions);
- (68) an amended and restated agreement on pledge of equity interest in Zhou Yi Nantong dated 17 August 2009 entered into by and among Cheston Holdings, Zhou Yi Nantong and DB Trustees (Hong Kong) Limited, pursuant to which Cheston Holdings pledged the equity interest in Zhou Yi Nantong in favour of DB Trustees (Hong Kong) Limited to secure, among others, the repayment of all amount payable by the Company in respect of the Notes and other Note Documents (both English and Chinese versions);
- (69) a subordination deed dated 17 August 2009 entered into by and among the Company, the Founder, Yes Plus Limited and DB Trustees (Hong Kong) Limited, pursuant to which the Company, the Founder and Yes Plus Limited agreed to subordinate all liabilities owing by the Company and the Founder to Yes Plus Limited to all liabilities payable under the Note Documents;
- (70) a settlement agreement dated 17 August 2009 entered into between the Company and DB Trustees (Hong Kong) Limited, pursuant to which the Company appointed DB Trustees (Hong Kong) Limited as its agent in respect of the settlement arrangement of the Notes;
- (71) an accession agreement dated 17 August 2009 entered into by and among the Company, the Founder, DESCIA and D.E. Shaw Composite Portfolios, L.L.C., pursuant to which D.E. Shaw Composite Portfolios, L.L.C. acceded to the investor rights agreement dated 2 November 2007 (as amended and/or restated from time to time);
- (72) a loan agreement dated 17 August 2009 entered into by and among the Company, the Founder and Yes Plus Limited pursuant to which Yes Plus Limited agreed to make a term loan facility to the Company up to an aggregate principal amount of US\$30,000,000;
- (73) a deed of amendment dated 4 September 2009 entered into by and among the Company, the Founder, Best Era, Bright New, Allied Honest, East Harbour, Vieward Group, Regal World, Grand Target, Rich Tech, Extreme Asia, Venture Group, Worldex Investment, Cheston Holdings, Fusheng Nantong, Fuda Nantong, Yonghe Nantong, Henghui Nantong, Nantong Jigui, Nantong Jiangle, Nantong Lehua, Nantong Huangshi Hui, Zhuo Yi Nantong, DESCIA, D.E. Shaw Composite Portfolios, L.L.C., DB, Goldman Sachs RE Investments

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Holdings Limited, Villa (Delaware) LLC, WH Debt Acquisition (Delaware) LLC, Euro Crown Limited and DB Trustees (Hong Kong) Limited, pursuant to which the parties agreed to amend certain terms and conditions of the Notes and release Best Era and the Founder from their respective liabilities under certain Note Documents;

- (74) a loan agreement dated 9 September 2009 entered into between the Company and Wan Chi Keung, pursuant to which Wan Chi Keung agreed to grant a term loan facility of up to HK\$51,300,000 to the Company;
- (75) a side letter dated 9 September 2009 executed by the Company and Bright New in favour of DESCIA, D.E. Shaw Composite Portfolios, L.L.C., DB, Euro Crown Limited, Goldman Sachs RE Investments Holdings Limited, Villa (Delaware) LLC and WH Debt Acquisition (Delaware) LLC and DB Trustees (Hong Kong) Limited, pursuant to which, among other things, the Company and Bright New agreed and acknowledged that no amount will be required to be withdrawn or transferred by Bright New from the bank account of Bright New charged in favour of DB Trustees (Hong Kong) Limited at any time for the purpose of reimbursing the Founder of any interest paid by the Founder on behalf of the Company in relation to the Notes;
- (76) a deed of non-compete undertaking dated 9 September 2009 executed by the Founder and Best Era in favour of our Company pursuant to which the Founder and Best Era gave non-compete undertakings in favour of our Company (for our Company and as trustee for each of our Company’s subsidiaries from time to time), details of which are set forth in the section headed “Relationship with controlling shareholder — Deed of Non-compete Undertaking”;
- (77) a deed of indemnity dated 9 September 2009 executed by the Founder and Best Era (the “Indemnifiers”) and the Company whereby the Indemnifiers have provided certain taxation related indemnities in favour of the Company, details of which are set out in the paragraph headed “Estate duty and Tax Indemnity” in Appendix X to this document;
- (78) a guarantee dated [●] September 2009 executed by the Company in favour of S.I. Properties Holdings Limited pursuant to which the Company agreed to guarantee the performance of Bright New of its obligations under the sale and purchase agreement relating to the entire issued share capital of Better Score Limited dated 11 June 2009 as amended by a supplemental agreement dated 30 July 2009 by Bright New;
- (79) a letter of guarantee dated [●] September 2009 issued by the Company to Nantong Jiju and Shanghai Penghui, pursuant to which the Company agreed to be the guarantor in substitution of the Founder under (i) the equity transfer agreement dated 5 August 2009 entered into by and among Shanghai Xintai, Nantong Jiju, Shanghai Penghui, the Founder and Shanghai Industrial Holdings Limited and (ii) the management agreement dated 5 August 2009 entered into by and among Shanghai Penghui, Shanghai Xintai, Nantong Jiju, Bright New, S.I. Properties Holdings Limited and the Founder;

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- (80) a deed of release dated [●] September 2009 entered into by and among Bright New, the Founder, S.I. Properties Holdings Limited and Shanghai Industrial Holdings Limited, pursuant to which the parties agreed to release the obligations and liabilities of the Founder under the sale and purchase agreement relating to the entire issued share capital of Better Score Limited dated 11 June 2009 as amended by a supplemental agreement dated 30 July 2009; and
- (81) an agreement of release dated [●] September 2009 entered into by and among Shanghai Xintai, Nantong Jiju, Shanghai Penghui, Bright New, S.I. Properties Holdings Limited, the Founder, Shanghai Industrial Holdings Limited and Tianjin Yangguang Xindi, pursuant to which the parties agreed to release the obligations and liabilities of the Founder under (i) the sale and purchase agreement relating to the entire issued share capital of Better Score Limited dated 11 June 2009, as amended by a supplemental agreement dated 30 July 2009, entered into by and among Bright New, S. I. Properties Holdings Limited, the Founder and Shanghai Industrial Holdings Limited, (ii) the equity transfer agreement dated 5 August 2009 entered into by and among Shanghai Xintai, Nantong Jiju, Shanghai Penghui, the Founder and Shanghai Industrial Holdings Limited, (iii) the management agreement dated 5 August 2009 entered into by and among Shanghai Penghui, Shanghai Xintai, Nantong Jiju, Bright New, S.I. Properties Holdings Limited and the Founder and (iv) the guarantee dated 5 August 2009 executed by Tianjin Yangguang Xindi in favour of Nantong Jiju.

Note: Name of entities marked with an asterisk () are translations of their Chinese names for reference only.*

2. Intellectual Property Rights



(a) Trademarks

- (i) As of the Latest Practicable Date, the Group was the registered owner the following trademarks:

Trademark	Place of Registration	Registered Owner	Class	Products and Services Covered	Trademark No.	Registered period
	Hong Kong	Company	19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal	301052090	10 years starting from 15 February 2008
			36	Insurance; financial affairs; monetary affairs; real estate affairs		



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Trademark	Place of Registration	Registered Owner	Class	Products and Services Covered	Trademark No.	Registered period
	Hong Kong	Company	37	Building construction; repair; installation services	301069272	10 years starting from 11 March 2008
			43	Services for providing food and drink; temporary accommodation		
			19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal		
			36	Insurance; financial affairs; monetary affairs; real estate affairs		
			37	Building construction; repair; installation services		
			43	Services for providing food and drink; temporary accommodation		
	Hong Kong	Company	19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal	301069272	10 years starting from 11 March 2008
			36	Insurance; financial affairs; monetary affairs; real estate affairs		



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Trademark	Place of Registration	Registered Owner	Class	Products and Services Covered	Trademark No.	Registered period
			37	Building construction; repair; installation services		
			43	Services for providing food and drink; temporary accommodation		
	Hong Kong	Company	19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal	301069281	10 years starting from 11 March 2008
			36	Insurance; financial affairs; monetary affairs; real estate affairs		
			37	Building construction; repair; installation services		
			43	Services for providing food and drink; temporary accommodation		
	Hong Kong	Company	19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal	301069281	10 years starting from 11 March 2008
			36	Insurance; financial affairs; monetary affairs; real estate affairs		
			37	Building construction; repair; installation services		



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Trademark	Place of Registration	Registered Owner	Class	Products and Services Covered	Trademark No.	Registered period
	Hong Kong	Company	43	Services for providing food and drink; temporary accommodation	301069281	10 years starting from 11 March 2008
			19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal		
			36	Insurance; financial affairs; monetary affairs; real estate affairs		
			37	Building construction; repair; installation services		
			43	Services for providing food and drink; temporary accommodation		
	Hong Kong	Company	19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal	301069281	10 years starting from 11 March 2008
			36	Insurance; financial affairs; monetary affairs; real estate affairs		
			37	Building construction; repair; installation services		
			43	Services for providing food and drink; temporary accommodation		



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Trademark	Place of Registration	Registered Owner	Class	Products and Services Covered	Trademark No.	Registered period
 <p>恒盛地產 GLORIOUS PROPERTY</p>	Hong Kong	Company	19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal	301158480	10 years starting from 11 July 2008
			36	Insurance; financial affairs; monetary affairs; real estate affairs		
			37	Building construction; repair; installation services		
			43	Services for providing food and drink; temporary accommodation		
 <p>恒盛地產 GLORIOUS PROPERTY</p>	Hong Kong	Company	19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal	301158480	10 years starting from 11 July 2008
			36	Insurance; financial affairs; monetary affairs; real estate affairs		
			37	Building construction; repair; installation services		
			43	Services for providing food and drink; temporary accommodation		



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Trademark	Place of Registration	Registered Owner	Class	Products and Services Covered	Trademark No.	Registered period
	Hong Kong	Company	19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal	301158480	10 years starting from 11 July 2008
			36	Insurance; financial affairs; monetary affairs; real estate affairs		
			37	Building construction; repair; installation services		
			43	Services for providing food and drink; temporary accommodation		
	Hong Kong	Company	19	Building materials (non-metallic); non-metallic rigid pipes for building; asphalt, pitch and bitumen; non-metallic transportable buildings; monuments, not of metal	301158480	10 years starting from 11 July 2008
			36	Insurance; financial affairs; monetary affairs; real estate affairs		
			37	Building construction; repair; installation services		
			43	Services for providing food and drink; temporary accommodation		

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Trademark	Place of Registration	Registered Owner	Class	Products and Services Covered	Trademark No.	Registered period
 SUNGLOW	PRC	Shanghai Yijing	36	Real estate leasing; real estate agency; housing agency; real estate intermediary; real estate assessment; real estate management; apartment management; apartment leasing; housing (apartment); office (real estate) leasing; sales of commodity properties; agency; ownership entrustment; trusts; entrusted management	3277298	14 May 2005 to 13 May 2014
	PRC	Tianjin Yangguang Xindi	41	Education, provide training, entertainments activities and recreational activities	3065554	28 April 2003 to 27 April 2013

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- (ii) As of the Latest Practicable Date, the Group had applied for registration of the following trademarks:

Trademark	Place of application	Applicant	Class	Products and Services Covered	Application No.	Application date
GLORIOUS PROPERTY	Hong Kong	Company	36	Insurance; financial affairs; monetary affairs; real estate affairs	301069290	11 March 2008
			43	Services for providing food and drink; temporary accommodation		
GLORIOUS PROPERTY	Hong Kong	Company	36	Insurance; financial affairs; monetary affairs; real estate affairs	301069290	11 March 2008
			43	Services for providing food and drink; temporary accommodation		
 GLORIOUS PROPERTY	PRC	Company	36	Note 1	6616490	24 March 2008
			37	Note 2	6616495	24 March 2008
 GLORIOUS PROPERTY	PRC	Company	36	Note 1	6616492	24 March 2008
			37	Note 2	6616491	24 March 2008
GLORIOUS PROPERTY	PRC	Company	36	Note 1	6616304	24 March 2008
			37	Note 2	6616303	24 March 2008
	PRC	Company	36	Note 1	6616264	24 March 2008
			37	Note 2	6616263	24 March 2008
 GLORIOUS PROPERTY	PRC	Company	36	Note 1	6616266	24 March 2008
			37	Note 2	6616265	24 March 2008

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Trademark	Place of application	Applicant	Class	Products and Services Covered	Application No.	Application date
	PRC	Company	36	Note 1	6616268	24 March 2008
			37	Note 2	6616267	24 March 2008
	PRC	Shanghai Xintai	41	Education, provide training, entertainments activities and recreational activities	7089005	1 December 2008
	PRC	Shanghai Xintai	41	Education, provide training, entertainments activities and recreational activities	7088981	1 December 2008

Note 1: Real estate leasing; real estate agency; housing agency; real estate intermediary; real estate assessment; real estate management; apartment management; apartment leasing; housing (apartment); office (real estate) leasing; sales of commodity properties; agency; ownership entrustment; trusts; entrusted management

Note 2: Construction supervision; construction information; leasing of construction equipment; construction; construction of factories; construction of commercial booths and shops; construction of commodity housing; interior decoration; installation and repairing of heating equipment; installation and repairing of electrical appliance.

(b) *Design Patent*

As of the Latest Practicable Date, the Group was the registered owner of the following design patents:

Design patent	Place of registration	Registered Owner	Patent no.	Registered period
	PRC	Company	200830113940.7	10 years starting from 28 March 2008
	PRC	Company	200830113941.1	10 years starting from 28 March 2008

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(c) *Domain Name*

As of the Latest Practicable Date, the Group was the registered owner of the following domain name:

<u>Domain name</u>	<u>Place of Registration</u>	<u>Registered Owner</u>	<u>Registration date</u>	<u>Expiry date</u>
www.gphl.com.hk.....	Hong Kong	Company	3 October 2007	16 February 2013
www.gloriousphl.com.cn	PRC	Company	9 January 2008	9 January 2011

The information contained on our websites is not part of this document.

Save as disclosed herein, there are no other trade or service marks, patents, other intellectual or industrial property rights which are material to the business of the Group.

3. Related party transactions

Details of the related party transactions that we have entered into are set forth in note 33 of the Accountant’s report, the text of which is set out in Appendix I to this document.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(a) *Disclosure of interest — interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations*

The interest or short position of Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules are expected to be as follows:

(i) *Interest in our Company*

<u>Name of Director</u>	<u>Capacity</u>	<u>Number of Shares</u>	<u>Approximate shareholding percentage (%)</u>
Mr. Zhang Zhi Rong (<i>Note 2</i>)	Interest of a controlled corporation	[●] ^(L)	[●]

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Notes:

1. The letter “L” denotes the person’s long position in such shares.
2. Mr. Zhang Zhi Rong owns the entire issued share capital of Best Era and is deemed to be interested in [●] Shares held by Best Era.

(ii) *Interest in an associated corporation of our Company*

Name of Director	Name of associated corporation	Number of shares	Shareholding Percentage
Mr. Zhang Zhi Rong	Best Era International Limited	50,000	100%
Mr. Zhang Zhi Rong (<i>Note 1</i>).....	Shanghai Chuangmeng International Architectural Design Co., Ltd.	—	3%

Note:

1. Ms. Gao Wei Ping holds 3% equity interests of Shanghai Chuangmeng. Since Mr. Zhang Zhi Rong is the spouse of Ms. Gao, he is deemed to be interested in the 3% equity interests of Shanghai Chuangmeng held by Ms. Gao.

(b) *Particulars of service contracts*

Each of the executive Directors has entered into a service contract with the Company for a term of three years subject to termination by not less than three months’ notice in writing served by either party on the other. Each of the executive Directors is entitled to their respective basic salaries set out below. Each of the executive Directors is entitled to a discretionary bonus of a sum to be determined by the Board at its absolute discretion. An executive Director may not vote on any resolution of the Directors regarding the amount of bonus payable to him.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of one year. Each of the independent non-executive Directors is entitled to their respective annual fees set out below. The appointments are subject to the provisions of retirement by rotation of Directors under the Articles.

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(c) *Directors' remuneration*

An aggregate of approximately RMB3,848,000 and RMB1,288,000 were paid to the Directors as remuneration for the year ended 31 December 2008 and the first four months ended 30 April 2009. The current annual director's fees and remuneration of the executive and independent non-executive Directors for the year ending 31 December 2009 are as follows:

Name of Director	Approximate annual director's remuneration (RMB)
Executive Directors	
Mr. Zhang Zhi Rong	2,055,000
Mr. Ding Xiang Yang	1,535,000
Mr. Cheng Li Xiong	1,444,000
Mr. Yan Zhi Rong	702,000
Mr. Xia Jing Hua	702,000
Mr. Li Xiao Bin	1,666,000
Mr. Liu Ning	702,000
Independent non-executive Directors	
Mr. Liu Shun Fai.....	53,000
Mr. Yim Ping Kuen	53,000
Mr. Wo Rui Fang.....	53,000
Mr. Han Ping	53,000

Under the arrangement currently in force, the estimated aggregate amount of remuneration, excluding discretionary bonuses, payable by the Group to the Directors for the year ending 31 December 2009 will be approximately RMB9,016,000.

Further details of the terms of the above service contracts are set out in the paragraph headed "Particulars of service contracts" above.

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2. Substantial Shareholders

So far as the Directors are aware, the following persons will have beneficial interests or short positions in any Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Division 2 and 3 of Part XV of the SFO, or who are directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company and are therefore regarded as substantial shareholders of our Company under the Listing Rules:

Shareholder	Number of Shares directly or indirectly to be held	Approximate percentage of shareholding in our Company		
		Direct interest	Indirect interest	Aggregate direct and indirect interest
		(%)	(%)	(%)
Mr. Zhang Zhi Rong (<i>Note 2</i>)	[●]	—	[●]	[●]
Best Era International Limited	[●]	[●]	—	[●]

3. Disclaimers

Save as disclosed herein and as at the Latest Practicable Date:

- (a) none of the Directors or chief executive of the Company has any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies once the Shares are listed;
- (b) none of the Directors or experts referred to under the heading “Consents of experts” in this Appendix has any direct or indirect interest in the promotion of the Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (c) none of the Directors or experts referred to under the heading “Consents of experts” in this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Group;

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- (d) none of the Directors has any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));
- (e) none of the Directors knows of any person (not being a Director or chief executive of the Company) who will have an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying voting rights to vote in all circumstances at general meetings of any member of the Group;
- (f) none of the experts referred to under the heading “Consents of experts” in this Appendix is interested beneficially or otherwise any shareholding in any member of the Group or has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (g) so far as is known to the Directors, none of the Directors, their respective associates or shareholders of the Company who are interested in more than 5% of the issued share capital of the Company has any interests in the five largest customers or the five largest suppliers of the Group.

D. OTHER INFORMATION

1. Convertible Notes

The Company granted certain Convertible Notes in the aggregate principal amount of US\$165,000,000, which are mandatorily convertible. Details of the Convertible Notes, see the section headed “History, Reorganisation and Group Structure — Financing — Convertible Notes”.

2. Estate duty and Tax indemnity

Mr. Zhang Zhi Rong and Best Era (the “Indemnifiers”) have entered into a deed of indemnity with and in favour of the Company (for itself and as trustee for each of its subsidiaries) (being the contract referred to in paragraph (80) of the paragraph headed “Summary of material contracts” in this Appendix) to provide indemnities on a joint and several basis in respect of, *inter alia*, (1) Hong Kong estate duty which is or becomes payable by any member of the Group, by virtue of section 35 or section 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong); and (2) taxation falling on any of the Group Companies resulting from or by reference to any income, profits or gains earned, accrued or received (or deemed to be so earned, accrued or received).

The Indemnifiers will, however, not be liable under the deed of indemnity:

- (i) to the extent that provision or allowance has been made for such taxation or taxation claims in the audited combined accounts of the Group companies or any of them for the three years ended 31 December, 2008 and the four months ended 30 April 2009 (the “Accounts”); or

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- (ii) to the extent that such taxation falling on any member of the Group in respect of any period commencing on or after 30 April 2009 unless liability for such taxation would not have arisen but for some act or omission of, or transactions entered into by the Group companies or any of them (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) otherwise than in the ordinary course of business (other than pursuant to a binding commitment existing at the date of this deed of indemnity); or
- (iii) to the extent provisions or reserve made such taxation in the Accounts is finally established to be an overprovision or an excessive reserve; or
- (iv) to the extent that the taxation claim arises or is incurred as a result of the imposition of taxation as a consequence of any retrospective change in the law coming into force after the date of the deed of indemnity or to the extent that such taxation claim arises or is increased by an increase in rates of taxation after such date with retrospective effect.

The Directors have been advised that no material liability for estate duty is likely to fall on the Company or any of its subsidiaries in the Cayman Islands, Hong Kong, BVI or PRC.

3. Litigation

As of the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

4. Miscellaneous

- (a) Save as disclosed in this document, and, where applicable, as at the Latest Practicable Date:
 - (i) within approximately two years preceding the date of this document, no share or loan capital of the Company or any of its subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;
 - (ii) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) within the two years preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of the Company or any of its subsidiaries;
 - (iv) within approximately two years preceding the date of this document, no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in the Company or any of its subsidiaries; and
 - (v) no founder, management or deferred shares of the Company or any of its subsidiaries have been issued or agreed to be issued and no amount or benefit had been paid or given within two preceding years or is intended to be paid or given to any promoter.

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- (b) The Directors confirm that there has been no material adverse change in the financial or trading position or prospects of the Group since 30 April 2009 (being the date to which the latest audited combined financial statements of the Group were made up).
- (c) There has been no interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this document.
- (d) No company within the Group is presently listed on any stock exchange or traded on any trading system.