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## DEFINITIONS

*In this document, unless the context otherwise requires, the following terms shall have the meanings set out below.*

“affiliate”	any person or entity that directly or indirectly controls, is controlled by, or is under direct or indirect common control with, another person or entity
“Anhui Huaqiaocheng Co.”	Anhui Oversea City Construction & Development Co., Ltd. (安徽華僑城建設發展有限公司), a limited liability company established in the PRC on March 31, 2004. Anhui Huaqiaocheng Co. is currently wholly-owned by Fung Chow Co., and mainly engages in property development and management. It is a wholly-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, constitute all the directors of Anhui Huaqiaocheng Co.
“Articles of Association” or “Articles”	the articles of association of our Company, adopted on October 9, 2009 and as amended, supplemented or otherwise modified from time to time
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board of Directors” or “Board”	the board of directors of our Company
“Business Day”	any day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are open generally for normal banking business
“BVI”	the British Virgin Islands
“BVI Co.”	Yuzhou International Holdings Company Limited (禹洲國際控股有限公司), a company established in the British Virgin Islands on April 23, 2008 with limited liability, which is wholly-owned by our Company
“Capitalization Issue”	the issue of 993,600,942 Shares to be made upon capitalization of an amount of HK\$99,360,094.20 standing to the credit of the share premium account of our Company referred to in “A. Further Information about our Company — Written resolutions of the Company’s shareholders” in Appendix VII to this document

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“CBRC”	the China Banking Regulatory Commission (中國銀行業監督管理委員會)
“Commercial Property” or “Commercial Properties”	office and retail property
“Companies Law”	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Companies Ordinance”	the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	Yuzhou Properties Company Limited (禹洲地產股份有限公司), an exempted company incorporated in the Cayman Islands on April 23, 2008 with limited liability, which is owned as to 50% by Mr. Lam Lung On and as to 50% by Ms. Kwok Ying Lan
“connected person”	has the meaning ascribed to it under the Listing Rules
“construction land planning permit”	construction land planning permit (建設用地規劃許可證), a permit issued by local urban-rural zoning and planning bureaus or equivalent authorities in the PRC
“construction works planning permit”	construction works planning permit (建設工程規劃許可證), a certificate issued by local urban-rural zoning and planning bureaus or equivalent authorities in the PRC
“controlling shareholders”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	Mr. Lam Lung On and Ms. Kwok Ying Lan
“Dashijie Co.”	Fujian Big World Huaxia Real Estate Development Co., Ltd.* (福建大世界華夏房地產有限公司), a limited liability company established in the PRC on January 28, 1999. Dashijie Co. is currently wholly-owned by Yingfeng Co., and mainly engages in property development and management. It is a 80%-owned subsidiary of our Group. Our Director Mr. Lin Conghui serves as the sole director of Dashijie Co.
“Director(s)”	the director(s) of our Company

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“EIT”	PRC Enterprise Income Tax (中華人民共和國企業所得稅)
“EIT Law”	the PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法) enacted on March 16, 2007 and effective on January 1, 2008
“Fengzhou Group Co.”	Fung Chow Holdings Limited (豐洲集團有限公司), a limited liability company established in Hong Kong on December 14, 2001. Fengzhou Group Co. is currently owned as to 60% by Fung Chow Co., as to 30% by Sanfull Investment Limited and as to 10% by Fengnin Investment Company Limited, respectively. Fengzhou Group Co. mainly engages in investment holding. It is a 60%-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Longzhi and Mr. Lin Conghui, also serve as four of the seven directors of Fengzhou Group Co.
“Fengzhou Investment Co.”	Xiamen Fengzhou Real-Estate Co., Ltd. (廈門豐洲置業有限公司), a limited liability company established in the PRC on October 10, 2000. Fengzhou Investment Co. is currently wholly-owned by Fengzhou Group Co., and mainly engages in property investment and management. It is a 60%-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Longzhi and Mr. Lin Conghui, also serve as four of the seven directors of Fengzhou Investment Co.
“Fujian Oriental Venice Co.”	Fujian Oriental Venice Leisure Development Co., Ltd.* (福建東方威尼斯休閒娛樂發展有限公司), a limited liability company established in the PRC on April 20, 2006. Fujian Oriental Venice Co. was wholly-owned by Dashijie Co., and completed its cancellation of registration with Fuzhou Administration for Industry and Commerce on August 7, 2008
Fujian Wanlong Leisure Co.	Fujian Wanlong Leisure Co., Ltd. (福建萬龍農莊休閒觀光有限公司), a limited liability company established in the PRC on April 15, 2004. Fujian Wanlong Leisure Co. was wholly-owned by Dashijie Co., and completed its cancellation of registration with Fuzhou Administration for Industry and Commerce on August 7, 2008
“Fujian Yanhai Co.”	Goastal Greenland Development (Fujian) Limited (沿海綠色家園發展(福建)有限公司), a limited liability company established in the PRC on January 11, 1991. Fujian Yanhai Co.

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is currently wholly-owned by Xingzhou Co., and mainly engages in property development and management. It is a 60%-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Longzhi and Mr. Lin Conghui, also serve as four of the seven directors of Fujian Yanhai Co.

“Fung Chow Co.”

Hong Kong Fung Chow Investment Limited (香港豐洲投資有限公司), a limited liability company established in Hong Kong on November 29, 2000. Fung Chow Co. is currently wholly-owned by BVI Co., and mainly engages in investment holding. It is a wholly-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On and Ms. Kwok Ying Lan constitute all the directors of Fung Chow Co.

“Gangli Decoration Co.”

Gangli Decoration Design Engineering Limited (港麗裝飾設計工程有限公司), a limited liability company established in Hong Kong on August 30, 2007. Gangli Decoration Co. is currently wholly-owned by Philippines International, and has been inactive both during the three years ended December 31, 2008 and the six months ended June 30, 2009 and up to present. It is a wholly-owned subsidiary of our Group. Ms. Huang Shunu, the sister-in-law of our Controlling Shareholders, serves as the sole director of Gangli Decoration Co.

“Gangyi Capital Co.”

Xiamen Gangyi Capital Company Limited\* (廈門港誼投資有限公司), a limited liability company established in the PRC on January 7, 2008, which is 95% owned by Ms. Ye Biyun (on behalf of Mr. Lam Lung On and Ms. Kwok Ying Lan) and 5% owned by Mr. Lin Conghui (on behalf of Mr. Lam Lung On and Ms. Kwok Ying Lan), and mainly engages in telecom investment and development. It does not form a part of our Group. Ms. Ye Biyun (mother-in-law of Mr. Lam Lung On (our Controlling Shareholder) and Mr. Lin Longzhi (our Director) and mother of Ms. Kwok Ying Lan (our Controlling Shareholder)) serves as the sole director of Gangyi Capital Co.

“Gangyi Communications Co.”

Xiamen Gangyi Communications Co., Ltd.\* (廈門港誼通訊有限公司), a limited liability company established in the PRC on August 31, 2006. Gangyi Communications Co. is currently wholly-owned by Gangyi Investment Co., and mainly engages in telecom design, construction, sales and management. It has been inactive during the three years ended December 31, 2008 and the six months ended June 30, 2009

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and up to present. It is a wholly-owned subsidiary of our Group. Our Director, Mr. Lam Lung On, also serves as the sole director of Gangyi Communications Co.

“Gangyi Investment Co.”

Xiamen Ganyi Real-Estate Co., Ltd. (廈門港誼置業有限公司), a limited liability company established in the PRC on April 8, 2005. Gangyi Investment Co. is currently wholly-owned by Fung Chow Co., and mainly engages in property development and management. It is a wholly-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Mr. Lin Longzhi and Mr. Lin Conghui, constitute all the directors of Gangyi Investment Co.

“Gangyi Realty Co.”

Xiamen Gangyi Real Estate Marketing Agent Co., Ltd. (廈門港誼房產營銷代理有限公司), a limited liability company established in the PRC on July 4, 2007. Gangyi Realty Co. is currently wholly-owned by Hong Kong Yuzhou Group, and has been inactive during the three years ended December 31, 2008 and the six months ended June 30, 2009 and up to present. It is a wholly-owned subsidiary of our Group. A member of our senior management, Ms. Chen Saihong, serves as the executive director of Gangyi Realty Co.

“GFA”

gross floor area, a standard measurement used in the real estate development industry, which includes saleable GFA, non-saleable GFA and car park spaces. “Saleable GFA” represents the GFA of a property which we intend to sell and which does not exceed the multiple of the site area and the maximum permissible plot ratio as specified in the relevant land grant contracts or other approval documents from the local governments relating to the project. “Non-saleable GFA” represents the GFA of a property which is not for sale and largely includes ancillary facilities such as clubhouses and schools

“Group”, “our Group”, “we” or “us”

our Company and its subsidiaries or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the present subsidiaries of our Company and the business carried on by such subsidiaries or (as the case may be) their predecessors

“Guifeng Co.”

Xiamen Richville Development Ltd. (廈門貴豐房地產開發有限公司), a limited liability company established in the PRC on November 19, 1992. Guifeng Co. is

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currently wholly-owned by Fung Chow Co., and mainly engages in property investment and management. It is a wholly-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, constitute all the directors of Guifeng Co.

“Hai Tian Co.”

Xiamen Skyplaz Realty & Development Co., Ltd. (廈門海天房地產開發有限公司), a limited liability company established in the PRC on June 16, 1993. Hai Tian Co. is currently owned as to 95% by Fung Chow Co. and as to 5% by Yuzhou Development Co., respectively, and mainly engages in the construction and development of Yuzhou Hai Tian Plaza and is expected to engage in the development of F1 Plaza. It is a wholly-owned subsidiary of our Group. Our Directors, Ms. Kwok Ying Lan, Mr. Lin Longzhi and Mr. Lin Conghui, constitute all the directors of Hai Tian Co.

“Hefei Yuzhou Co.”

Hefei Yuzhou Real Estate Development Co., Ltd. (合肥禹洲房地產開發有限公司), a limited liability company established in the PRC on August 1, 2006. Hefei Yuzhou Co. is currently wholly-owned by Fung Chow Co., and mainly engages in property development, property management and interior decoration. It is a wholly-owned subsidiary of our Group. Our Director, Mr. Lam Lung On, also serves as the sole director of Hefei Yuzhou Co.

“HKFRS”

Hong Kong Financial Reporting Standards

“HKSCC”

Hong Kong Securities Clearing Company Limited

“HKSCC Nominees”

HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC

“Hong Kong” or “HK”

the Hong Kong Special Administrative Region of the PRC

“Hong Kong dollar”, “HK dollar” or “HK\$”

Hong Kong dollar, the lawful currency of Hong Kong

“Hong Kong Yuzhou Group”

Yuzhou Group (H.K.) Company Limited (禹洲集團(香港)有限公司), a limited liability company established in Hong Kong on March 8, 2005. Hong Kong Yuzhou Group is currently wholly-owned by BVI Co., and mainly engages in investment holding. It is a wholly-owned subsidiary of our

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- Group. Our Directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, constitute all the directors of Hong Kong Yuzhou Group.
- “Huaqiaocheng Properties Co.” Xiamen Huaqiao City Real Estate Management Service Co., Ltd.\* (廈門華僑城物業經營服務有限公司), a limited liability company established in the PRC on May 22, 1997. Huaqiaocheng Properties Co. is currently wholly-owned by Yuzhou Co., and mainly engages in property management and service. It is a wholly-owned subsidiary of our Group. Our Director, Mr. Lin Conghui, also serves as the sole director of Huaqiaocheng Properties Co.
- “IFPRA” the International Federation of Parks and Recreation Administration, an Independent Third Party
- “Independent Third Party(ies)” a person(s) or company(ies) who or which is or are independent of, and not connected with, any Director, chief executive or substantial shareholder of our Company or any of our subsidiaries or any of their respective associates
- “Injection of Residual Properties” the sale of the Residual Properties by the Lam Family Group to our Group at a price to be determined with reference to an independent valuation of the Residual Properties concerned, details of which are set out in “— Non-Competition Undertakings from our Controlling Shareholders”
- “Jinguoji Co.” Xiamen Kim International Realty Development Co., Ltd. (廈門金國際地產發展有限公司), a limited liability company established in the PRC on July 13, 1994. Jinguoji Co. is currently wholly-owned by Philippines International and is mainly engages in property development and management. It is a wholly-owned subsidiary of our Group. Our Directors Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Longzhi and Mr. Lin Conghui also serve as four of the five directors of Jinguoji Co.
- “Kangli Co.” Hefei Kangli Realty Co., Ltd.\* (合肥市康麗置業有限公司), a limited liability company established in the PRC on December 27, 2005. Kangli Co. is currently wholly-owned by Anhui Huaqiaocheng Co., and mainly engages in property sales, development and management. It is a wholly-owned subsidiary of our Group. Our Director Ms. Kwok Ying Lan also serves as the sole director of Kangli Co.
- “Kangtai Co.” Shanghai Kangtai Real Estate Development Co., Ltd.\* (上海康泰房地產開發有限公司), a limited liability company

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established in the PRC on January 18, 1993. Kangtai Co. is currently wholly-owned by Yuzhou Co., and mainly engages in property development and management. It is a wholly-owned subsidiary of our Group. Our Directors Ms. Kwok Ying Lan and Mr. Lin Longzhi also serve as two of the three directors of Kangtai Co.

- “Kangtai Properties Co.” Shanghai Kangtai Property Management Co., Ltd.\* (上海康泰物業管理有限公司), a limited liability company established in the PRC on July 10, 2007. Kangtai Properties Co. is currently wholly-owned by Kangtai Co., and mainly engages in property management. It is a wholly-owned subsidiary of our Group. A member of our senior management, Mr. Ling Longguo, serves as the sole director of Kangtai Properties Co.
- “Lam Family Group” Mr. Lam Lung On (our Controlling Shareholder), Mr. Lam Wang Yu (son of our Controlling Shareholders) and Ms. Huang Shunu (sister-in-law of our Controlling Shareholders)
- “Lam Family Group’s Retail Properties” retail properties which are owned by the Lam Family Group and located on the ground floor or lower floors of certain residential properties within three property developments in Xiamen, China, namely Phases I and II of Yuzhou Overseas City, Phase I of Yuzhou Harbour City and Phase I of Yuzhou Garden
- “land use rights certificate” state-owned land use rights certificate (國有土地使用證), a certificate (or certificates as the case may be) of the right of a party to use a parcel of land
- “LAT” Land Appreciation Tax (土地增值稅), as defined in the Provisional Regulations of the PRC on Land Appreciation Tax (《中華人民共和國土地增值稅暫行條例》) and the Detailed Implementation Rules on the Provisional Regulations of the PRC on Land Appreciation Tax (《中華人民共和國土地增值稅暫行條例實施細則》), as described in Appendix IV to this document
- “Latest Practicable Date” October 9, 2009, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication



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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Liyade Co.”	Shanghai Liyade Property Investment Co., Ltd.* (上海利雅得投資置業有限公司), a limited liability company established in the PRC on February 12, 2004. Liyade Co. is currently wholly-owned by Yuejiang Co., and mainly engages in property development and management. It is a wholly-owned subsidiary of our Group. Our Directors, Ms. Kwok Ying Lan, Mr. Lin Longzhi and a member of our senior management Mr. Lin Longguo, constitute all the directors of Liyade Co.
“Ludong Co.”	Hefei Ludong Real Estate Development Co., Ltd.* (合肥廬東房地產開發有限責任公司), a limited liability company established in the PRC on January 16, 2006. Ludong Co. is currently owned as to 95% by Anhui Huaqiaocheng Co., and as to 5% by Yuzhou Development Co., and mainly engages in property development. It is a wholly-owned subsidiary of our Group. Our Director Mr. Lin Conghui also serves as the sole director of Ludong Co.
“Memorandum of Association” or “Memorandum”	the memorandum of association of our Company adopted upon incorporation and as amended, supplemented or otherwise modified from time to time
“Ministry of Land and Resources”	the Ministry of Land and Resources of the PRC (中華人民共和國國土資源部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“MOHURD”	the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) or its predecessor, the Ministry of Construction of the PRC (中華人民共和國建設部)
“Mr. Lam Lung On”	Mr. LAM Lung On (林龍安), a Controlling Shareholder, the chairman and a Director. He is the spouse of Ms. Kwok Ying Lan
“Ms. Kwok Ying Lan”	Ms. KWOK Ying Lan (郭英蘭), a Controlling Shareholder, a Director and the general manager. She is the spouse of Mr. Lam Lung On

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“Overlapping Projects”	the two residential property developments developed by our Group, namely Yuzhou Harbour City and Yuzhou Garden, in which our Group and the Lam Family Group simultaneously hold certain retail properties for leasing purposes
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“Pearl River Delta Area”	Guangdong Province
“Philippines International”	Kim International Realty and Development Company Limited (菲律賓國際地產發展有限公司), a limited liability company established in Hong Kong on August 27, 1992. Philippines International is currently wholly-owned by Fung Chow Co., and mainly engages in investment holding. It is a wholly-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, constitute all the directors of Philippines International
“PRC” or “China”	the People’s Republic of China and, except where the context requires and only for the purposes of this document, references in this document to the PRC or China do not include Taiwan, Hong Kong or the Macao Special Administrative Region of the PRC
“PRC Government” or “State”	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them
“pre-sale permit”	pre-sale permit (商品房預售許可證), a permit authorizing a developer to start the pre-sale of property under construction
“Property Valuer”	DTZ Debenham Tie Leung Limited, an independent professional property valuer
“Reorganization”	the reorganization arrangements undertaken by our Group, which is described in more detail in the section headed “History, Reorganization and Group Structure” in this document
“Reporting Accountants”	Ernst & Young

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“Residual Properties”	the portion of the Lam Family Group’s Retail Properties which have not been sold by the Lam Family Group to Independent Third Parties during the six months immediately following the Reorganization
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of PRC (中華人民共和國國家外匯管理局)
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shanghai Yanhai Co.”	Shanghai Yanhai Real Estate Development Co., Ltd.* (上海燕海房地產開發經營有限責任公司), a limited liability company established in the PRC on December 25, 1992. Shanghai Yanhai Co. is currently wholly-owned by Yuejiang Co., and mainly engages in property development and management. It is a wholly-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, constitute all the directors of Shanghai Yanhai Co.
“Shanghai Yuzhou Hotel Co.”	Shanghai Yuzhou Hotel Management Co., Ltd.* (上海禹洲酒店管理有限公司), a limited liability company established in the PRC on March 7, 2007. Shanghai Yuzhou Hotel Co. is wholly-owned by Yuejiang Co., and mainly engages in hotel management, property management and interior decoration. It is a wholly-owned subsidiary of our Group. Our Director Ms. Kwok Ying Lan also serves as the sole director of Shanghai Yuzhou Hotel Co.
“Share(s)”	ordinary shares issued by our Company, with a nominal value of HK\$0.10 each
Shareholder(s)	holder(s) of the Share(s)
“Singapore Diyuan”	Dynasty International (1993) Pte Ltd, a limited liability company established in Singapore on January 14, 1994. Singapore Diyuan is currently wholly-owned by Fung Chow Co., and its principal business is that of investment holding company. It is a wholly-owned subsidiary of our Group. Our Directors Mr. Lam Lung On and Ms. Kwok Ying Lan also serve as two of the three directors of Singapore Diyuan

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“sq.m.”	square meter(s)
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder”	a person who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any of our general meetings
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission
“United States” or “U.S.”	the United States of America, including the District of Columbia, its territories and possessions
“US\$”, “USD” or “U.S. dollar”	United States dollar, the lawful currency of the United States
“Wanlong Co.”	Fujian Wanlong Property Management Co., Ltd.* (福建萬龍物業管理服務有限公司), a limited liability company established in the PRC on April 15, 2004. Wanlong Co. is currently wholly-owned by Dashijie Co. It is a 80%-owned subsidiary of our Group. Our employee Ms. Fan Xiaoyan serves as the sole director of Wanlong Co.
“West Strait Economic Zone”	the Taiwan Strait West Coast Economic Zone, including Fujian Province and parts of its surrounding areas in Zhejiang Province, Jiangxi Province and Guangdong Province
“work commencement permit”	work commencement permit (建築工程施工許可證), a permit required for commencement of construction
“Xiamen Diyuan Co.”	Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. (廈門帝元保稅儲運有限公司), a limited liability company established in the PRC on November 17, 1994. Xiamen Diyuan Co. is currently owned as to 98% by Singapore Diyuan, and as to 2% by Xiamen Municipal Kaiyuan State-owned Assets Development Co., Ltd., respectively, and mainly engages in bonded warehouse and entrepot trading and property development. It is a 98%-owned subsidiary of our Group. Our Directors Ms. Kwok Ying Lan, Mr. Lin Longzhi and Mr. Lin Conghui as well as a member of our senior management Li Hongguang also serve as four of the five directors of Xiamen Diyuan Co.

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- “Xiamen Huaqiaocheng Co.” Xiamen Huaqiao City Real Estate Co., Ltd. (廈門華僑城房地產開發有限公司), a limited liability company established in the PRC on September 6, 1999. Xiamen Huaqiaocheng Co. is currently wholly-owned by Fung Chow Co., and mainly engages in the development and management of project Yuzhou Overseas City. It is a wholly-owned subsidiary of our Group. Our Director Mr. Lin Conghui also serves as the sole director of Xiamen Huaqiaocheng Co.
- “Xiamen Yuzhou Hotel Co.” Xiamen Yuzhou Hotel Invest & Manage Co., Ltd. (廈門禹洲酒店投資管理有限公司), a limited liability company established in the PRC on May 24, 2006. Xiamen Yuzhou Hotel Co. is currently owned as to 95% by Fung Chow Co. and as to 5% by Yuzhou Development Co., respectively, and mainly engages in the development and management of hotel property. It is a wholly-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, constitute all the directors of Xiamen Yuzhou Hotel Co.
- “Xingzhou Co.” Hongkong Xingzhou Investment Company Limited (香港星洲投資有限公司), a limited liability company established in Hong Kong on April 19, 2004. Xingzhou Co. is currently owned as to 60% by BVI Co., 30% by Chan Chieh Chung and 10% by Chan Kam Lit, respectively. Xingzhou Co. is a connected person of our Company. Xingzhou Co. mainly engages in investment holding. It is a 60%-owned subsidiary of our Group. Our Directors Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Longzhi and Mr. Lin Conghui also serve as four of the seven directors of Xingzhou Co.
- “Yangtze River Delta Area” Shanghai Municipality, Jiangsu Province and part of Zhejiang Province
- “Yaozhou Co.” Xiamen Yaozhou Real Estate Development Company (廈門堯洲房地產開發有限公司), a limited liability company established in the PRC on March 27, 1998, which is wholly-owned by Hong Kong Yuzhou Group. It is a wholly-owned subsidiary of our Group. Our Director Mr. Lin Longzhi also serves as the sole director of Yaozhou Co.
- “Yaozhou Management Co.” Xiamen Yaozhou Management Company Limited\* (廈門堯洲實業有限公司), a limited liability company established in the PRC on May 27, 1999. Yaozhou Management Co. is currently owned as to 95% by Ms. Ye Biyun (on behalf of

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Mr. Lam Lung On and Ms. Kwok Ying Lan) and as to 5% by Mr. Lin Conghui (on behalf of Mr. Lam Lung On and Ms. Kwok Ying Lan), respectively. It is an investment holding company and does not form a part of our Group. Ms. Ye Biyun (mother-in-law of our Controlling Shareholder Mr. Lam Lung On and our Director Mr. Lin Longzhi; mother of our other Controlling Shareholder Ms. Kwok Ying Lan) serves as the sole director of Yaozhou Management Co.

“Yingfeng Co.”

Fujian Yingfeng Real Estate Investment Co., Ltd.\* (福建盈峰地產投資有限公司), a limited liability company established in the PRC on December 5, 2001. Yingfeng Co. is currently owned as to 80% by Gangyi Communications Co. and as to 20% by Liu Yu, respectively, and mainly engages in investment in properties, construction and social service and investment consultation. It is a 80%-owned subsidiary of our Group. Our Directors Mr. Lin Longzhi, Mr. Lin Conghui and a member of our senior management Ms. Lin Yuhua also serve as three of the five directors of Yingfeng Co.

“Yuejiang Co.”

Shanghai Yuejiang Realty Co., Ltd.\* (上海悅江置業有限公司), a limited liability company established in the PRC on March 21, 2005. Yuejiang Co. is currently owned as to 90% by Yuzhou Co. and as to 10% by Kangtai Co., respectively, and mainly engages in property development and management. It is a wholly-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, constitute all the directors of Yuejiang Co.

“Yuzhou Co.”

Xiamen Yuzhou Group Ltd.\* (廈門禹洲集團股份有限公司), a limited liability company established in the PRC on December 8, 1994. Yuzhou Co. is currently owned as to 89.96% by Gangyi Investment Co., 5.02% by Guifeng Co. and 5.02% by Jinguoji Co., respectively, and mainly engages in property investment, development and management. It is a wholly-owned subsidiary of our Group. Our Directors Mr. Lin Longzhi and Mr. Lin Conghui and a member of our senior management Mr. Li Hongguang also serve as three of the five directors of Yuzhou Co.

“Yuzhou Commercial Investment Management Co.”

Xiamen Yuzhou Commercial Investment & Management Co., Ltd. (廈門禹洲商業投資管理有限公司), a limited liability company established in the PRC on April 18, 2007. Yuzhou Commercial Investment Management Co. is currently wholly-owned by Hong Kong Yuzhou Group, and mainly engages in commercial

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property management. It is a wholly-owned subsidiary of our Group. Our Director Ms. Kwok Ying Lan also serves as the sole director of Yuzhou Commercial Investment Management Co.

“Yuzhou Development Co.”

Xiamen Yuzhou Property Development Co., Ltd.\* (廈門禹洲房地產開發有限公司), a limited liability company established in the PRC on February 25, 1999. Yuzhou Development Co. is wholly-owned by Yuzhou Co., and mainly engages in property development and management. It is a wholly-owned subsidiary of our Group. Our Director Mr. Lin Longzhi also serves as the sole director of Yuzhou Development Co.

“Yuzhou Real Estate Investment Co.”

Xiamen Yuzhou Group Realty Invest Co., Ltd. (廈門禹洲集團地產投資有限公司), a limited liability company established in the PRC on June 20, 2006. Yuzhou Real Estate Investment Co. is currently owned as to 95% by Fung Chow Co. and as to 5% by Yuzhou Development Co., and mainly engages in property development and management. It is a wholly-owned subsidiary of our Group. Our Directors, Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, constitute all the directors of Yuzhou Real Estate Investment Co.

“Zongheng Co.”

Xiamen Zongheng Group Property Development Co., Ltd.\* (廈門縱橫集團房地產開發有限公司), a limited liability company established in the PRC on August 29, 1996. Zongheng Co. is currently wholly-owned by Yaozhou Management Co., and does not engage in any sale or development of residential, retail or commercial properties. It does not form a part of our Group

“Zongheng Communication Development Co.”

Xiamen Zongheng Group Communication Development Co., Ltd.\* (廈門縱橫集團通信發展有限公司), a limited liability company established in the PRC on March 15, 1996. Zongheng Communication Development Co. is currently owned as to 95% by Zongheng Technology Co. and 5% by Zongheng Group. It does not engage in any sale or development of residential, retail or commercial properties. It does not form a part of our Group

“Zongheng Communication Management Co.”

Xiamen Zongheng Group Communication Management Co., Ltd.\* (廈門縱橫集團置業有限公司), a limited liability company established in the PRC on June 29, 2000. Zongheng Communication Management Co. is currently owned as to 95%

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by Zongheng Group and 5% by Zongheng Technology Co. It does not engage in any sale or development of residential, retail or commercial properties. It does not form a part of our Group

“Zongheng Group”

Xiamen Zongheng Group Co., Ltd. (廈門縱橫集團股份有限公司), a limited liability company established in the PRC on January 6, 1996. Zongheng Group is currently owned as to 99.99% by Gangyi Capital Co. and as to 0.01% by Ms. Fu Miaoling, respectively. It engages in various aspects of the provision of communication services and does not engage in any sale or development of residential, retail or commercial properties. It does not form a part of our Group

“Zongheng Technology Co.”

Xiamen Zongheng Group Technology Co., Ltd.\* (廈門縱橫集團科技股份有限公司), a limited liability company established in the PRC on December 18, 1996. Zongheng Technology Co. is currently owned as to 73.95% by Zongheng Group, 22.1% by Xiamen Zongheng Group Construction Development Co., Ltd, 1% by Xiamen Yellow Page Information Advertisement Co., Ltd., 1.95% by Xiamen Post and Telecommunication Zongheng Hotel Co., Ltd and 1% by Xiamen Zongheng Group Communication Service Co., Ltd. It does not engage in any sale or development of residential, retail or commercial properties. It does not form a part of our Group

“%”

per cent

*The English names of the PRC entities which are marked by an asterisk are translations of their Chinese names and are included for identification purposes only. In the event of any inconsistency, the Chinese name prevails.*

*Unless otherwise expressly stated or the context otherwise requires, all data in this document is as of the date of this document.*

*For the purpose of illustration only and unless otherwise specified in this document, amounts denominated in RMB have been translated into HK\$ at the rate of RMB0.8809 = HK\$1.00, the exchange rate set by the People’s Bank of China for foreign exchange transactions prevailing on October 9, 2009. No representation is made that the RMB amounts could have been, or could be, converted into HK\$, or vice versa, at such rates or at any other rate on such date or on any other date.*

*Unless otherwise specified, all references to “2006”, “2007” and “2008” are to the years ended December 31, 2006, 2007 and 2008, respectively.*

*Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.*