

**APPENDIX VII**

**STATUTORY AND GENERAL INFORMATION**

**A. FURTHER INFORMATION ABOUT OUR COMPANY**

**1. Incorporation**

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on April 23, 2008 under the Companies Law. Our registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. We have registered a principal place of business in Hong Kong at Unit 3208B, 32nd Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong and have been registered as a non-Hong Kong Company under Part XI of the Hong Kong Companies Ordinance. Mr. Chiu Yu Kang has been appointed as our agent for the acceptance of service of process and notices in Hong Kong. The address for service of process on the Company in Hong Kong is the same as its registered place of business in Hong Kong set out above. As we are incorporated in the Cayman Islands, our corporate structure, our Memorandum of Association and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of the relevant provisions of our Memorandum of Association and Articles of Association and certain relevant aspects of Cayman Islands company law are set out in Appendix VI to this document.

**2. Changes in share capital of our Group**

*The Company*

As of the date of our incorporation, the authorized share capital of the Company was US\$50,000 divided into 50,000 shares of par value of US\$1.00 each. The following sets out the changes in the Company’s share capital since the date of its incorporation:

- (a) on April 23, 2008, 1 ordinary share of US\$1.00 was allotted and issued, credited as fully paid, to Offshore Incorporations (Cayman) Limited as the initial subscriber which was transferred to Mr. Lam Lung On on the same date;
- (b) on April 23, 2008, 49 ordinary shares and 50 ordinary shares of US\$1.00 each were allotted and issued, credited as fully paid, to Mr. Lam Lung On and Ms. Kwok Ying Lan, respectively;
- (c) on September 14, 2009, the authorised share capital of the Company was increased by HK\$5,000 by the creation of 50,000 Shares of HK\$0.10 each;
- (d) on September 14, 2009, 50 Shares and 50 Shares were allotted and issued, credited as fully paid, to Mr. Lam Lung On and Ms. Kwok Ying Lan, respectively;
- (e) on September 14, 2009, the Company repurchased and cancelled 50 ordinary shares of US\$1.00 each held by Mr. Lam Lung On and 50 ordinary shares of US\$1.00 each held by Ms. Kwok Ying Lan;
- (f) on September 14, 2009, the authorised share capital of the Company was diminished by US\$50,000 by the cancellation of 50,000 ordinary shares of US\$1.00 each in the share capital of the Company;
- (g) on October 9, 2009, the authorised share capital of the Company was increased from HK\$5,000 to HK\$10,000,000,000 by the creation of 99,999,950,000 additional Shares; and

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- (h) on October 9, 2009, 403,199,479 Shares and 403,199,479 Shares were allotted and issued, credited as fully paid, to Mr. Lam Lung On and Ms. Kwok Ying Lan, respectively, as the full settlement by the Company of the outstanding advance of HK\$809,362,447 as of September 1, 2009 provided by Mr. Lam Lung On and Ms. Kwok Ying Lan (in equal proportions).

Save as disclosed in this Appendix, there has been no alteration in the Company's share capital since the date of our incorporation.

***Our subsidiaries***

Our subsidiaries are referred to in the Accountants' Report as set out in Appendix I to this document. The following alterations in the share capital (or registered capital, as the case maybe) of our subsidiaries have taken place within the two years preceding the date of this document:

- (a) *Yuzhou International Holdings Company Limited* 禹洲國際控股有限公司

On June 2, 2008, 100 shares in BVI Co. were allotted and issued to our Company.

- (b) *Hongkong Xingzhou Investment Company Limited* 香港星洲投資有限公司

As of January 1, 2006, 3,000 shares in Xingzhou Co. were allotted and issued to Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Chan Chieh Chung each, respectively and 1,000 shares in Xingzhou Co. were allotted and issued to Mr. Chan Kam Lit.

On October 9, 2009, Mr. Lam Lung On and Ms. Kwok Ying Lan transferred 3,000 shares and 3,000 shares, respectively, in Xingzhou Co. to BVI Co. for a consideration of HK\$1.00 and HK\$1.00, respectively.

- (c) *Yuzhou Group (H.K.) Company Limited* 禹洲集團(香港)有限公司

As of January 1, 2006, 5,000 shares and 5,000 shares in Hong Kong Yuzhou Group are held by Ms. Kwok Ying Lan and Mr. Lam Lung On, respectively.

On October 9, 2009, Mr. Lam Lung On and Ms. Kwok Ying Lan transferred 5,000 shares and 5,000 shares, respectively, in Hong Kong Yuzhou Group to BVI Co. for a consideration of HK\$1.00 and HK\$1.00, respectively.

- (d) *Hong Kong Fung Chow Investment Limited* 香港豐洲投資有限公司

As of January 1, 2006, 9,000 shares and 1,000 shares in Fung Chow Co. are held by Ms. Kwok Ying Lan and Mr. Lam Lung On, respectively.

On October 9, 2009, Mr. Lam Lung On and Ms. Kwok Ying Lan transferred 1,000 shares and 9,000 shares, respectively, in Fung Chow Co. to BVI Co. for a consideration of HK\$40,616,296.80 and HK\$365,546,671.20, respectively.

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- (e) *Dynasty International (1993) Private Limited* 新加坡國際帝元私營有限公司

As of January 1, 2006, 2,400,000 shares in Singapore Diyuan are held by Fung Chow Co.

- (f) *Kim International Realty And Development Company Limited* 菲律賓國際地產發展有限公司

As of January 1, 2006, 5,814 shares, 2,876 shares, 2,370 shares, 2,370 shares, 790 shares, 790 shares, 316 shares, 316 shares, 158 shares and 23,700 shares in Philippines International were held by Mr. Jose Balonan, Sunflower Umbrella Mfy. Co. Inc., Sun City Groups Co., Ltd., Orion Industries Inc., Mr. Quintin Gutierrez, Mr. Sy Ho Yung, Mr. Charles Cai (formerly known as Mr. Cai Rong Fu), Mr. Toh Hian Giap, Mr. Chua Un Tian and Fung Chow Co., respectively. On September 12, 2007, Mr. Jose Balonan, Sunflower Umbrella Mfy. Co. Inc., Sun City Groups Co., Ltd., Orion Industries Inc., Mr. Quintin Gutierrez, Mr. Sy Ho Yung, Mr. Charles Cai (formerly known as Mr. Cai Rong Fu), Mr. Toh Hian Giap and Mr. Chua Un Tian transferred all of the shares held by them respectively in Philippines International to Fung Chow Co..

- (g) *Fung Chow Holdings Limited* 豐洲集團有限公司

As of January 1, 2006, 60,000 shares, 30,000 shares and 10,000 shares in Fengzhou Group Co. are held by Fung Chow Co., Sanfull Investment Limited and Fengnin Investment Company Limited, respectively.

- (h) *Gangli Decoration Design Engineering Limited* 港麗裝飾設計工程有限公司

On August 30, 2007, one share in Gangli Decoration Co. was allotted and issued to Ready-Made Incorporations Limited. On September 4, 2007, one share in Gangli Decoration Co. was transferred by Ready-Made Incorporations Limited to Ms. Huang Shunu and on May 19, 2008, one share in Gangli Decoration Co. was transferred by Ms. Huang Shunu to Philippines International.

- (i) *Goastal Greenland Development (Fujian) Limited* 沿海綠色家園發展(福建)有限公司

As of January 1, 2006, Xingzhou Co. held the entire registered capital of Fujian Yanhai Co. in the amount of USD10,000,000.

- (j) *Xiamen Yaozhou Real Estate Development Company* 廈門堯洲房地產開發有限公司

As of January 1, 2006, Mr. Lin Longzhi held the registered capital of Yaozhou Co. in the amount of RMB800,000 on behalf of Mr. Lam Lung On and Ms. Kwok Ying Lan pursuant to the Entrustment Agreement (代持協議) dated March 2, 2001, and Yuzhou Co. held the registered capital of Yaozhou Co. in the amount of RMB10,000,000, respectively. On July 24, 2007, Mr. Lin Longzhi and Yuzhou Co. transferred their entire interests in the registered capital of Yaozhou Co. to Hong Kong Yuzhou Group and the Entrustment Agreement dated March 2, 2001 was thereby terminated.

- (k) *Xiamen Gangyi Real Estate Marketing Agent Co. Ltd.* 廈門港誼房產行銷代理有限公司

On July 4, 2007, Gangyi Realty Co. was established with a registered capital of HK\$5,000,000 contributed by Hong Kong Yuzhou Group.

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- (l) *Xiamen Yuzhou Commercial Investment & Management Co., Ltd.* 廈門禹洲商業投資管理有限公司

On April 18, 2007, Yuzhou Commercial Investment Management Co. was established with a registered capital of HK\$5,000,000 contributed by Hong Kong Yuzhou Group.

- (m) *Xiamen Diyuan Bonded Storage and Distribution Co., Ltd.* 廈門帝元保稅儲運有限公司

As of January 1, 2006, Xiamen Kaiyuan Trading Co., Ltd. and Singapore Diyuan held the entire registered capital of Xiamen Diyuan Co. in the amount of RMB400,000 and RMB7,600,000, respectively. On June 21, 2007, Xiamen Kaiyuan Trading Co., Ltd. transferred its entire interest in the registered capital of Xiamen Diyuan Co. to Xiamen Kaiyuan State-owned Assets Operation Co., Ltd. On November 11, 2008, the registered capital of Xiamen Diyuan Co. was increased from RMB8,000,000 to RMB20,000,000, of which all was contributed by Singapore Diyuan.

- (n) *Xiamen Kim International Realty Development Co., Ltd.* 廈門金國際地產發展有限公司

As of January 1, 2006, Philippines International held the entire registered capital of Jinguoji Co. in the amount of USD7,000,000. On November 27, 2007, the registered capital of Jinguoji Co. was increased from USD7,000,000 to USD15,000,000, of which all was contributed by Philippines International. On June 30, 2008, Xiamen Foreign Investment Bureau has approved the application of Jinguoji Co. to increase its investment amount and registered capital from USD20 million and USD15 million to USD118.6 million and USD113.6 million respectively, and the Group is required to pay at least 20% of the increase in registered capital up-front, with the remainder to be settled within two years afterwards. Please see “Risk factors — Risks relating to our business — Our business, financial condition and results of operations may be materially and adversely affected if we fail to obtain, or are considered by relevant governmental authorities to have failed to obtain, or experience material delays in obtaining, PRC Government approvals or certificates for our property developments” for more details.

- (o) *Xiamen Richville Development Limited* 廈門貴豐房地產開發有限公司

As of January 1, 2006, Mr. Shi Zhicheng, Mr. Chen Mingjian and Mr. Hong Zhiyuan held the entire registered capital of Guifeng Co. in the amount of USD1,666,500, USD1,666,500 and USD1,667,000, respectively. On February 14, 2007, Mr. Shi Zhicheng, Mr. Chen Mingjian and Mr. Hong Zhiyuan transferred their entire interests in the registered capital of Guifeng Co. of USD5,000,000 in aggregate to Fung Chow Co.

- (p) *Xiamen Ganyi Real-Estate Co., Ltd.* 廈門港誼置業有限公司

According to the Entrustment Agreement (代持協議) among Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui dated April 9, 2005, Mr. Lin Conghui held the registered capital of Gangyi Investment Co. in the amount of RMB500,000 on behalf of Mr. Lam Lung On and Ms. Kwok Ying Lan. Upon the transfer of these interests in Gangyi Investment Co., the Entrustment Agreement was terminated on April 30, 2006. As of April 30, 2006, Fung Chow Co. held the registered capital of Gangyi Investment Co. in the amount of RMB5,000,000.

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- (q) *Xiamen Fengzhou Real-Estate Co., Ltd.* 廈門豐洲置業有限公司

As of January 1, 2006, Fengzhou Group Co. held the registered capital of Fengzhou Investment Co. in the amount of HK\$18,000,000.

- (r) *Xiamen Yuzhou Hotel Invest & Manage Co., Ltd.* 廈門禹洲酒店投資管理有限公司

On May 24, 2006, Fung Chow Co. and Yuzhou Development Co. held the registered capital of Xiamen Yuzhou Hotel Co. in the amount of RMB47,500,000 and RMB2,500,000, respectively.

- (s) *Xiamen Yuzhou Group Realty Invest Co., Ltd.* 廈門禹洲集團地產投資有限公司

On June 20, 2006, Fung Chow Co. and Yuzhou Development Co. held the registered capital of Yuzhou Real Estate Investment Co. in the amount of RMB19,000,000 and RMB1,000,000, respectively.

- (t) *Xiamen Skyplaz Realty & Development Co., Ltd.* 廈門海天房地產開發有限公司

As of January 2006, Yuzhou Development Co. and Fung Chow Co. held the registered capital of Hai Tian Co. in the amount of USD4,600,000 and USD2,000,000, respectively. On December 29, 2006, Yuzhou Development Co. transferred its interest in Hai Tian Co. to Fung Chow Co. in the amount of USD4,270,000.

- (u) *Hefei Yuzhou Real Estate Development Co., Ltd.* 合肥禹洲房地產開發有限公司

On August 1, 2006, Fung Chow Co. and Ms. Zhu Hua held the entire registered capital of Hefei Yuzhou Co. in the amount of USD5,400,000 and USD600,000, respectively. On May 28, 2008, Ms. Zhu Hua transferred her entire interest in the registered capital of Hefei Yuzhou Co. to Fung Chow Co. On August 11, 2008, the Bureau of Commerce of Anhui Province has approved the application of Hefei Yuzhou Co. to increase its investment amount and registered capital from USD15,000,000 and USD6,000,000 to USD90,000,000 and USD90,000,000 respectively.

- (v) *Xiamen Huaqiao City Real Estate Co., Ltd.* 廈門華僑城房地產開發有限公司

As of January 1, 2006, Fengnin International Limited and Fung Chow Co. held the entire registered capital of Xiamen Huaqiaocheng Co. in the amount of RMB3,000,000 and RMB17,000,000, respectively. On May 15, 2008, Fengnin International Limited transferred its entire interest in the registered capital of Xiamen Huaqiaocheng Co. to Fung Chow Co.

- (w) *Anhui Oversea City Construction & Development Co., Ltd.* 安徽華僑城建設發展有限公司

As of January 1, 2006, Hong Kong Yuzhou Investment Limited and Daiichi International (Holdings) HK Ltd. held the registered capital of Anhui Huaqiaocheng Co. in the amount of USD2,700,000 and USD300,000, respectively. On October 17, 2006, Hong Kong Yuzhou Investment Limited and Daiichi International (Holdings) HK Ltd. transferred their entire interests in the registered capital of Anhui Huaqiaocheng Co. to Fung Chow Co.

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(x) *Xiamen Yuzhou Group Ltd.\* 廈門禹洲集團股份有限公司*

As of January 1, 2006, Ms. Ye Biyun, Mr. Lin Longzhi, Mr. Lin Conghui, Ms. Kwok Ying Lan and Mr. Lin Longtong held the registered capital of Yuzhou Co. in the amount of RMB36,600,000, RMB2,800,000, RMB2,800,000, RMB12,800,000 and RMB800,000 respectively. According to an Entrustment Agreement (代持協議) among Mr. Lam Lung On, Ms. Kwok Ying Lan, Ms. Ye Biyun, Mr. Lin Longzhi, Mr. Lin Conghui and Mr. Lin Longtong dated March 28, 2003, Ms. Ye Biyun, Mr. Lin Longzhi, Mr. Lin Conghui and Lin Longtong held their interests in the registered capital of Yuzhou Co. on behalf of Mr. Lam Lung On and Ms. Kwok Ying Lan. On March 5, 2007, Ms. Kwok Ying Lan and Mr. Lin Longtong transferred their entire interests in the registered capital of Yuzhou Co. to Ms. Ye Biyun. On January 28, 2008, Ms. Ye Biyun transferred her entire interest in the registered capital of Yuzhou Co. to Gangyi Investment Co., Mr. Lin Longzhi and Mr. Lin Conghui transferred their respective entire interests in the registered capital of Yuzhou Co. to Jinguoji Co. and Guifeng Co, respectively. Upon the transfer of these interest in Yuzhou Co., the Entrustment Agreement dated March 28, 2003 was terminated on January 28, 2008.

(y) *Shanghai Kangtai Real Estate Development Co., Ltd.\* 上海康泰房地產開發有限公司*

As of January 1, 2006, Ms. Kwok Ying Lan and Mr. Lin Longzhi held the registered capital of Kangtai Co. in the amount of RMB16,500,000 and RMB13,500,000, respectively. According to the Entrustment Confirmation Letter (代持確認書) between Ms. Kwok Ying Lan and Mr. Lin Longzhi dated January 28, 2008, Mr. Lin Longzhi held his entire interest in the registered capital of Kangtai Co. on behalf of Ms. Kwok Ying Lan from August 7, 2004 to August 25, 2006. On August 30, 2006, Mr. Lin Longzhi transferred his entire interest in Kangtai Co. to Yuzhou Co. and the entrustment arrangement was thereby terminated. On August 30, 2006, Ms. Kwok Ying Lan and Mr. Lin Longzhi transferred their entire interests in the registered capital of Kangtai Co. to Yuzhou Co.

(z) *Shanghai Kangtai Property Management Co., Ltd.\* 上海康泰物業管理有限公司*

On July 10, 2007, Kangtai Properties Co. was established with a registered capital of RMB1,000,000 contributed by Kangtai Co.

(aa) *Shanghai Yuejiang Realty Co., Ltd.\* 上海悅江置業有限公司*

As of January 1, 2006, Yuzhou Co. and Kangtai Co. held the registered capital of Yuejiang Co. in the amount of RMB43,200,000 and RMB4,800,000, respectively.

(bb) *Shanghai Yanhai Real Estate Development Co., Ltd.\* 上海燕海房地產開發經營有限責任公司*

As of September 8, 2006, Hainan Yanhai Property Development Co., Ltd. and Yuejiang Co. held the entire registered capital of Shanghai Yanhai Co. in the amount of RMB2,550,000 and RMB48,450,000, respectively. On December 28, 2006, Hainan Yanhai Property Development Co., Ltd. transferred its entire interest in Shanghai Yanhai Co. to Yuejiang Co.

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(cc) *Shanghai Liyade Property Investment Co., Ltd.\* 上海利雅得投資置業有限公司*

As of January 1, 2006, Mr. Li Junqin and Ms. Lu Haihua held the entire registered capital of Liyade Co. in the amount of RMB5,000,000 and RMB5,000,000, respectively. On August 16, 2007, Mr. Li Junqin and Ms. Lu Haihua transferred their entire interests in Liyade Co. to Ms. Li Yun and Mr. Liu Jianwei, respectively. On August 29, 2007, Ms. Li Yun and Mr. Liu Jianwei transferred their entire interests in Liyade Co. to Yuejiang Co. On April 9, 2008, Shanghai Administration of Industry and Commerce Administration Pudong New District Branch has approved the application of Liyade Co. to increase its registered capital from RMB10,000,000 to RMB42,000,000.

(dd) *Shanghai Yuzhou Hotel Management Co., Ltd.\* 上海禹洲酒店管理有限公司*

On March 7, 2007, Shanghai Yuzhou Hotel Co. was established with a registered capital of RMB2,000,000 contributed by Yuejiang Co.

(ee) *Xiamen Huaqiao City Real Estate Management Service Co., Ltd.\*  
廈門華僑城物業經營服務有限公司*

As of January 1, 2006, Yuzhou Co. and Mr. Lin Conghui held the entire registered capital of Huaqiaocheng Properties Co. in the amount of RMB2,800,000 and RMB200,000, respectively. According to the Entrustment Confirmation Letter (代持確認書) between Mr. Lam Lung On and Mr. Lin Conghui dated January 28, 2008, Mr. Lin Conghui held his entire interest in the registered capital of Huaqiaocheng Properties Co. on behalf of Mr. Lam Lung On from March 11, 2003 to May 21, 2017. On January 3, 2008, Mr. Lin Conghui transferred his entire interest in Huaqiaocheng Properties Co. to Yuzhou Co. and the entrustment arrangement was thereby terminated.

(ff) *Xiamen Yuzhou Property Development Co., Ltd.\* 廈門禹洲房地產開發有限公司*

As of January 1, 2006, Ms. Ye Biyun and Yuzhou Co. held the entire registered capital of Yuzhou Development Co. in the amount of RMB10,000,000 and RMB13,600,000, respectively. According to an Entrustment Agreement (代持協議) dated March 2, 2001, Ms. Ye Biyun held her entire interest in Yuzhou Development Co. on behalf of Mr. Lam Lung On. On January 3, 2008, Ms. Ye Biyun transferred her entire interest in the registered capital of Yuzhou Development Co. to Yuzhou Co. and the Entrustment Agreement dated March 2, 2001 was thereby terminated.

(gg) *Xiamen Gangyi Communications Co., Ltd.\* 廈門港誼通訊有限公司*

On August 31, 2006, Ms. Ye Biyun and Mr. Lin Conghui held the entire registered capital of Gangyi Communications Co. in the amount of RMB4,750,000 and RMB250,000, respectively. According to an Entrustment Agreement (代持協議) among Mr. Lam Lung On, Ms. Kwok Ying Lan, Ms. Ye Biyun and Mr. Lin Conghui dated September 1, 2006, Ms. Ye Biyun and Mr. Lin Conghui held their interests in Gangyi Communications Co. on behalf of Mr. Lam Lung On and Ms. Kwok Ying Lan. On January 29, 2008, Ms. Ye Biyun and Mr. Lin Conghui transferred their entire interests in the registered capital of Gangyi Communications Co. to Gangyi Investment Co. and the Entrustment Agreement dated September 1, 2006 was thereby terminated.

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(hh) *Fujian Yingfeng Real Estate Investment Co., Ltd.* 福建盈峰地產投資有限公司

As of January 1, 2006, Mr. Liu Yu, Mr. Huang Jian and Mr. Yu Long held the entire registered capital of Yingfeng Co. in the amount of RMB9,000,000, RMB1,000,000 and RMB40,000,000, respectively. On March 26, 2007, Mr. Huang Jian and Mr. Yu Long transferred their entire interests in the registered capital of Yingfeng Co. to Mr. Liu Yu and Gangyi Communications Co., respectively.

(ii) *Fujian Big World Huaxia Real Estate Development Co., Ltd.\**

福建大世界華夏房地產有限公司

As of January 1, 2006, Fuzhou Dashijie Group Company Limited, Mr. Chen Maowang, Ms. Qi Yanyun, Mr. Zhong Yutao, Mr. Yang Guoqiao, Ms. Yang Guiyin and Mr. Fang Yongfeng held the entire registered capital of Dashijie Co. in the amount of RMB13,600,000, RMB4,000,000, RMB4,000,000, RMB2,000,000, RMB2,000,000, RMB7,200,000 and RMB7,200,000, respectively. On March 26, 2007, Fuzhou Dashijie Group Company Limited transferred its interest in the registered capital of Dashijie Co. in the amount of 12,400,000 to Mr. Zhu Guhe, Mr. Qi Xiaoxi and Fuzhou Dasenlin Import Trading Co., Ltd. in the amount of RMB8,000,000, RMB3,600,000 and RMB800,000, respectively. On April 2, 2007, Mr. Chen Maowang, Mr. Zhong Yutao, Ms. Yang Guiying and Mr. Fang Yongfeng transferred their entire interests in the registered capital of Dashijie Co. in the aggregate amount of RMB20,000,000 to Yingfeng Co. On April 23, 2007, Fuzhou Dashijie Group Company Limited, Ms. Qi Yanyun, Mr. Yang Guoqiao, Mr. Fang Yongfeng, Mr. Zhu Guhe, Mr. Qi Xiaoxi and Fuzhou Dasenlin Import Trading Co., Ltd. transferred their entire interests in the registered capital of Dashijie Co. in the aggregate amount of RMB20,000,000 to Yingfeng Co.

(jj) *Fujian Wanlong Property Management Co., Ltd.\** 福建萬龍物業管理服務有限公司

As of April 3, 2006, Dashijie Co. held the entire registered capital of Wanlong Co. in the amount of RMB5,000,000.

(kk) *Hefei Ludong Real Estate Development Co., Ltd.\** 合肥廬東房地產開發有限責任公司

On January 16, 2006, Ludong Co. was established with a registered capital of RMB8,000,000 contributed by Mr. Li Yonghao and Ms. Hu Mingcui in the amount of RMB6,000,000 and RMB2,000,000, respectively. On November 17, 2006, Mr. Li Yonghao and Ms. Hu Mingcui transferred their interests in the registered capital of Ludong Co. in the amount of RMB3,060,000 and RMB1,020,000, respectively, to Hefei Luxi Real Estate Development Limited Liability Company. On July 5, 2007, Hefei Luxi Real Estate Development Limited Liability Company transferred its entire interests in the registered capital of Ludong Co. to Mr. Li Yonghao and Ms. Hu Mingcui in the amount of RMB3,060,000 and RMB1,020,000, respectively. On July 11, 2007, Mr. Li Yonghao and Ms. Hu Mingcui transferred their interests in the registered capital of Ludong Co. in the amount of RMB5,600,000 and RMB2,000,000, respectively, to Anhui Huaqiaocheng Co. On January 20, 2008, Mr. Li Yonghao transferred his entire interest in the registered capital of Ludong Co. of RMB400,000 to Anhui Huaqiaocheng Co. On March 1, 2008, Anhui Huaqiaocheng Co. transferred its interest in the registered capital of Ludong Co. to Yuzhou Development Co. in the amount of RMB4,000,000.



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(ll) *Hefei Kangli Realty Co., Ltd.\* 合肥市康麗置業有限公司*

As of January 1, 2006, Ms. Li Hexia, Mr. Wang Guowen and Mr. Huang Mo held the entire registered capital of Kangli Co. in the amount of RMB8,064,000, RMB1,008,000 and RMB1,008,000, respectively. On February 6, 2007, Ms. Li Hexia, Mr. Wang Guowen and Mr. Huang Mo transferred their interests in the entire registered capital of Kangli Co. in the amount of RMB7,056,000, RMB1,008,000 and RMB1,008,000, respectively, to Anhui Huaqiaocheng Co. On August 25, 2007, Ms. Li Hexia transferred her entire interest in the registered capital of Kangli Co. in the amount of RMB1,008,000 to Anhui Huaqiaocheng Co.

(mm) *Fujian Oriental Venice Leisure Development Co., Ltd. \**  
*福建東方威尼斯休閒娛樂發展有限公司*

On April 20, 2006, Fujian Oriental Venice Co. was established with a registered capital of RMB8,000,000 contributed by Dashijie Co.

Save as disclosed in this document, there has been no other alteration in the share capital of our subsidiaries in the two years preceding the date of this document.

### **3. Written resolutions of the Company’s shareholders**

Pursuant to written resolutions of our Shareholders passed on October 9, 2009:

the Company adopted the Articles of Association.

### **4. The Reorganization**

In 2008 and 2009, the members of our Group underwent the Reorganization. For information relating to our Reorganization please see “History, Reorganization and Group Structure — Reorganization” for more details.

Following the Reorganization, our Company became the ultimate holding company of our principal operating subsidiaries.

## **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 members of the Group within the two years immediately preceding the date of this document and are or may be material:

- (a) an equity transfer agreement dated January 3, 2008, entered into between Yuzhou Co. and Ms. Ye Biyun by which Yuzhou Co. acquired 42.37% equity interest in Yuzhou Development

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- Co. from Ms. Ye Biyun at the consideration of RMB10,000,000. The acquisition was completed on January 24, 2008, upon which Yuzhou Development Co. was held as to 100% by Yuzhou Co.;
- (b) an equity transfer agreement dated January 3, 2008, entered into between Yuzhou Co. and Mr. Lin Conghui by which Yuzhou Co. acquired 6.67% equity interest in Huaqiaocheng Properties Co. from Mr. Lin Conghui at the consideration of RMB200,000. The acquisition was completed on January 24, 2008, upon which Huaqiaocheng Properties Co. was held as to 100% by Yuzhou Co.;
  - (c) an equity transfer agreement dated January 3, 2008, entered into between Gangyi Investment Co. and Yaozhou Management Co. by which Yaozhou Management Co. acquired 100% equity interest in Zongheng Co. from Gangyi Investment Co. at the consideration of RMB5,000,000. The acquisition was completed on January 24, 2008, upon which Zongheng Co. was held as to 100% by Yaozhou Management Co.;
  - (d) an equity transfer agreement dated January 7, 2008, entered into between Guifeng Co. and Mr. Lin Longzhi by which Guifeng Co. acquired 5.02% equity interest in Yuzhou Co. from Mr. Lin Longzhi at the consideration of RMB2,800,000. The acquisition was completed on January 28, 2008, upon which Yuzhou Co., was held as to 5.02% by Guifeng Co.;
  - (e) an equity transfer agreement dated January 7, 2008, entered into between Jinguoji Co. and Mr. Lin Conghui by which Jinguoji Co. acquired 5.02% equity interest in Yuzhou Co. from Mr. Lin Conghui at the consideration of RMB2,800,000. The acquisition was completed on January 28, 2008, upon which Yuzhou Co. was held as to 5.02% by Jinguoji Co.;
  - (f) an equity transfer agreement dated January 7, 2008, entered into between Gangyi Investment Co. and Ms. Ye Biyun by which Gangyi Investment Co. acquired 89.96% equity interest in Yuzhou Co. from Ms. Ye Biyun at the consideration of RMB50,200,000. The acquisition was completed on January 28, 2008, upon which Yuzhou Co. was held as to 89.96% by Gangyi Investment Co.;
  - (g) an equity transfer agreement dated January 20, 2008, entered into between Anhui Huaqiaocheng Co. and Mr. Li Yonghao by which Anhui Huaqiaocheng Co. acquired 5% equity interest in Ludong Co. from Mr. Li Yonghao at the consideration of RMB400,000. The acquisition was completed on March 18, 2008, upon which Ludong Co. was held as to 100% by Anhui Huaqiaocheng Co.;
  - (h) an equity transfer agreement dated January 24, 2008, entered into between Gangyi Communications Co. and Gangyi Capital Co. by which Gangyi Capital Co. acquired 99.9551% equity interest in Zongheng Group from Gangyi Communications Co. at the consideration of RMB168,224,423. The acquisition was completed on January 28, 2008, upon which Zongheng Group was held as to 99.9551% by Gangyi Capital Co., 0.02251% by Mr. Du Rusheng, 0.01239% by Ms. Yang Ze and 0.01% by Ms. Fu Miaoling;
  - (i) an equity transfer agreement dated January 27, 2008, entered into between Gangyi Investment Co. and Ms. Ye Biyun by which Gangyi Investment Co. acquired 95% equity interest in Gangyi Communications Co. from Ms. Ye Biyun at the consideration of RMB4,750,000. The acquisition was completed on January 29, 2008, upon which, together with the acquisition referred to in paragraph (j) below, Gangyi Communications Co. was held as to 100% by Gangyi Investment Co.;

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- (j) an equity transfer agreement dated January 27, 2008, entered into between Gangyi Investment Co. and Mr. Lin Conghui by which Gangyi Investment Co. acquired 5% equity interest in Gangyi Communications Co. from Mr. Lin Conghui at the consideration of RMB250,000. The acquisition was completed on January 29, 2008, upon which, together with the acquisition referred to in paragraph (i) above, Gangyi Communications Co. was held as to 100% by Gangyi Investment Co.;
- (k) an equity transfer agreement dated March 1, 2008, entered into between Anhui Huaqiaocheng Co. and Yuzhou Development Co. by which Yuzhou Development Co. acquired 5% equity interest in Ludong Co. from Anhui Huaqiaocheng Co. at the consideration of RMB4,000,000. The acquisition was completed on March 18, 2008, upon which, Ludong Co. was held as to 95% by Anhui Huaqiaocheng Co. and 5% as to Yuzhou Development Co.;
- (l) an equity transfer agreement dated March 18, 2008, entered into between Fengnin International Limited and Fung Chow Co. by which Fung Chow Co. acquired 15% equity interest in Xiamen Huaqiaocheng Co. from Fengnin International Limited at the consideration of RMB3,000,000. The acquisition was completed on May 15, 2008, upon which Xiamen Huaqiaocheng Co. was held as to 100% by Fung Chow Co.;
- (m) an equity transfer agreement dated April 8, 2008, entered into between Ms. Zhu Hua and Fung Chow Co. by which Fung Chow Co. acquired 10% equity interest in Hefei Yuzhou Co. from Ms. Zhu Hua at the consideration of US\$600,000. The acquisition was completed on May 28, 2008, upon which Hefei Yuzhou Co. was held as to 100% by Fung Chow Co.;
- (n) an instrument of transfer and bought and sold notes dated September 21, 2009 and entered into between Mr. Lam Lung On and BVI Co. pursuant to which Mr. Lam Lung On transferred 3,000 shares in the issued share capital of Xingzhou Co. to BVI Co. at a cash consideration of HK\$1.00;
- (o) an instrument of transfer and bought and sold notes dated September 21, 2009 and entered into between Ms. Kwok Ying Lan and BVI Co. pursuant to which Ms. Kwok Ying Lan transferred 3,000 shares in the issued share capital of Xingzhou Co. to BVI Co. at a cash consideration of HK\$1.00;
- (p) a sale and purchase agreement dated September 21, 2009 entered into between Mr. Lam Lung On and Ms. Kwok Ying Lan as vendors and BVI Co. as the purchaser pursuant to which Mr. Lam Lung On and Ms. Kwok Ying Lan agreed to transfer their respective equity interests in an aggregate of 6,000 shares in the issued share capital of Xingzhou Co. to BVI Co. for an aggregate cash consideration of HK\$2.00;
- (q) an instrument of transfer and bought and sold notes dated September 21, 2009 and entered into between Mr. Lam Lung On and BVI Co. pursuant to which Mr. Lam Lung On transferred 5,000 shares in the issued share capital of Hong Kong Yuzhou Group to BVI Co. at a cash consideration of HK\$1.00;
- (r) an instrument of transfer and bought and sold notes dated September 21, 2009 and entered into between Ms. Kwok Ying Lan and BVI Co. pursuant to which Ms. Kwok Ying Lan transferred 5,000 shares in the issued share capital of Hong Kong Yuzhou Group to BVI Co. at a cash consideration of HK\$1.00;

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- (s) a sale and purchase agreement dated September 21, 2009 entered into between Mr. Lam Lung On and Ms. Kwok Ying Lan as vendors and BVI Co. as the purchaser pursuant to which Mr. Lam Lung On and Ms. Kwok Ying Lan agreed to transfer their respective equity interests in the entire issued share capital of Hong Kong Yuzhou Group to BVI Co. for an aggregate cash consideration of HK\$2.00;
- (t) an instrument of transfer and bought and sold notes dated September 21, 2009 and entered into between Mr. Lam Lung On and BVI Co. pursuant to which Mr. Lam Lung On transferred 1,000 shares in the issued share capital of Fung Chow Co. to BVI Co. at a cash consideration of HK\$40,616,296.80;
- (u) an instrument of transfer and bought and sold notes dated September 21, 2009 and entered into between Ms. Kwok Ying Lan and BVI Co. pursuant to which Ms. Kwok Ying Lan transferred 9,000 shares in the issued share capital of Fung Chow Co. to BVI Co. at a cash consideration of HK\$365,546,671.20;
- (v) a sale and purchase agreement dated September 21, 2009 entered into between Mr. Lam Lung On and Ms. Kwok Ying Lan as vendors and BVI Co. as the purchaser pursuant to which Mr. Lam Lung On and Ms. Kwok Ying Lan agreed to transfer their respective equity interests in the entire issued share capital of Fung Chow Co. to BVI Co. for an aggregate cash consideration of HK\$406,162,968.00;
- (w) a deed of non-competition undertakings dated October 9, 2009 entered into between our Company, Mr. Lam Lung On and Ms. Kwok Ying Lan pursuant to which Mr. Lam Lung On and Ms. Kwok Ying Lan agreed not to compete with us in our core business, further details of which are set out in the section headed “Relationship with our controlling shareholders — Non-Competition Undertakings from our Controlling Shareholders”; and
- (x) a deed of indemnity dated October 9, 2009 given Mr. Lam Lung On and Ms. Kwok Ying Lan in favor of the Company and their subsidiaries in respect of, amongst others, taxation and certain indemnities referred to in the sub-section headed “E. Other information — 1. Estate duty, tax and other indemnities” in this Appendix.

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**2. Intellectual property rights**


As of the Latest Practicable Date, our Group has registered/ has applied for the registration of the following intellectual property rights.

(a) Trademarks

As of the Latest Practicable Date, we were the registrant of the following trade marks with the relevant authorities in the PRC:

<u>Trade Mark number</u>	<u>Trade Mark</u>	<u>Registrant</u>	<u>Class</u>	<u>Products or services covered</u>	<u>Validity period</u>
1367817		Yuzhou Co.	19	lumber for construction use; non-metal building; non-metal construction material; non-metal construction structure; fiberglass steel construction unit; coating (construction material); non-metal floor brick; ceramic tile; concrete construction unit; construction glass	2000.02.28 – 2010.02.27
1359967		Yuzhou Co.	36	realty leasing; realty agent; realty management; mansion management; mansion leasing; realty valuation; realty broker	2000.01.28 – 2010.01.27
1359980		Yuzhou Co.	37	architecture information; architecture supervision; maintenance information; architecture; interior decoration; adorning; interior and exterior painting	2000.01.28 – 2010.01.27
1367410		Yuzhou Co.	42	architecture; architecture consultation; interior decoration; architecture drawing; gardening; courtyard scenery; lawn trimming; tree trimming	2000.02.21 – 2010.02.20


As of the Latest Practicable Date, we had filed the application for registration of the following trade mark with the relevant authorities in the PRC:

<u>Trade Mark number</u>	<u>Trade Mark</u>	<u>Applicant</u>	<u>Class</u>	<u>Products or services covered</u>	<u>Application date</u>
6763809		Yuzhou Co.	36	Insurance; financial service; artwork evaluation; real estate rent; real estate management; commercial property sale; brokerage; guarantee; trust; pledge.	2008.06.04

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As of the Latest Practicable Date, we have registered the following trade marks with the relevant authorities in Hong Kong:

<u>Trade Mark number</u>	<u>Trade Mark</u>	<u>Registrant</u>	<u>Class</u>	<u>Products or services covered</u>	<u>Validity period</u>
301047799AA		Hong Kong Yuzhou Group	36	insurance; financial affairs; monetary affairs; real estate affairs.	2008.02.06 – 2018.02.05
			45	legal services.	

(b) Domain names

As of the Latest Practicable Date, we had registered and maintained the following domain names:

<u>Domain name</u>	<u>Registered person</u>	<u>Date of registration</u>	<u>Expiry Date</u>
禹洲.com	Yuzhou Co.	December 2, 2005	December 2, 2015
禹洲.中国	Yuzhou Co.	December 2, 2005	December 2, 2015
禹洲集团.com	Yuzhou Co.	December 2, 2005	December 2, 2015
禹洲集团.中国	Yuzhou Co.	December 2, 2005	December 2, 2015

The content on our website does not form part of this document.

Save as aforesaid, there are no other trade or service marks, patents, other intellectual or industrial property rights which are material in relation to our Group’s business.

**C. FURTHER INFORMATION ABOUT DIRECTORS**

**1. Particulars of Directors’ service contracts**

**(a) Executive Directors**

Each of our executive Directors has entered into a service contract with our Company pursuant to which they agreed to act as executive Directors for an initial term of three years with effect from October 9, 2009. Either party has the right to give not less than three months’ written notice to terminate the agreement.

The particulars of these agreements are in all material respects identical and are set out below:

- (a) each of the executive Directors is entitled to a salary and, at the discretion of the Board, a bonus payment; and
- (b) the aggregate annual salary of the four executive Directors is RMB3,800,000 subject to review according to the terms of the service contract;
- (c) each of the executive Directors shall abstain from voting and not be counted towards the quorum in respect of any resolution of the Board regarding the amount of annual salary or bonus payment payable to him.

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**(b) Independent non-executive Directors**

Each of independent non-executive Directors has entered into a letter of appointment with our Company. None of them has entered into any service contract with our Group. The term of office of our independent non-executive Directors is for a period of three years with effect from October 9, 2009 and either our Company or the relevant Director can give either one month's prior notice or prior notice for any other period not exceeding 12 months as mutually agreed between our Board and the relevant Director at any time to terminate the appointment without payment of compensation, and the appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

The terms of each of the letters of appointment of each of such independent non-executive Directors are in all material respects identical. Each of the independent non-executive Directors is entitled to a director's fee.

Save as disclosed in this document, none of the Directors has or is proposed to have entered into any service contract with any member of our Group (excluding contracts expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

**2. Remuneration of Directors**

The aggregate amount of remuneration (including fee, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind and discretionary bonuses) paid to the Directors for the three financial years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009 was approximately RMB317,000, RMB385,000, RMB3,318,000 and RMB1,549,000, respectively.

Under arrangements in force at the date of this document, the aggregate remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind) of our Directors for the financial year ending December 31, 2009 is estimated to be no more than RMB3.3 million.

Our Company's policy concerning the remuneration of the Directors is that the amount of remuneration is determined on the basis of the relevant Director's experience, responsibility and the time devoted to the business of our Group.

Save as disclosed in this document, no other emoluments have been paid or are payable, in respect of the year ended December 31, 2008 by our Company to the Directors.

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**3. Agency fees or commission**

Save as disclosed in this document, within the two years preceding the date of this document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.

**4. Related party transactions**

During the two years immediately preceding the date of this document, our Company has engaged in dealings with certain Directors and their associates as described in the section headed “Connected Transactions” and Note 36 to the “Notes to the Financial Information” section of the Accountants’ Report set out in Appendix I of this document.

**D. DISCLAIMERS**

Save as disclosed in this document:

- (a) none of the Directors nor any of the parties whose names are listed in the paragraph headed “Qualification of experts” in this Appendix has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (b) none of the Directors nor any of the parties whose names are listed in the paragraph headed “Qualification 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 our Company’s business;
- (c) save as referred to above, there are no existing or proposed service contracts (excluding contracts expiring or terminable by any member of our Group within one year without payment of compensation other than statutory compensations) between any member of our Group and our Directors; and
- (d) none of the Directors or their associates or any Shareholder of our Company who to the knowledge of the Directors owns more than 5% of the issued share capital of our Company has any interest in the five largest suppliers of our Company.



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**E. OTHER INFORMATION**

**1. Estate duty, tax and other indemnities**

Our Controlling Shareholders (together, the “Indemnifiers”) have entered into a deed of indemnity in favor of the Company (for itself and as trustee for each of its subsidiaries) (being a material contract referred to in the paragraph headed “Summary of material contracts” of this Appendix) to provide indemnities on a joint and several basis in respect of, among others:

- (a) any liability for Hong Kong estate duty which may be payable by any member of our Group by reason of any transfer of property within the meaning of section 35 or section 43 of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong) to any member of our Group on or before the completion of the Reorganization;
- (b) any taxation falling on any member of our Group resulting from or by reference to any income, profits, gains, transactions, events, matters, business, activity or omission earned, accrued, received, entered into, carried on, or occurring on or before the completion of the Reorganization;
- (c) any additional taxation incurred on or before the date of completion of the Reorganization which is imposed on, pursuant to, arising or resulting from the change of taxation policy or treatment of basis for calculation of the EIT by the relevant taxation authorities in the PRC (including any changes of the basis of calculation from the authorized taxation method to other methods or the abolition of the authorized taxation method for EIT in Fujian Province by the relevant taxation authorities in the PRC);
- (d) any additional taxation incurred on or before the date of completion of the Reorganization which is imposed on, pursuant to, arising or resulting from (x) any laws, rules and regulations promulgated to implement the Notice of the State Administration of Taxation on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises (Guo Shui Fa [2006] No.187) (國家稅務總局關於房地產開發企業土地增值稅清算管理有關問題的通知) which became effective on February 1, 2007; or (y) the change of taxation policy or treatment of basis for calculation of LAT by the relevant taxation authorities in the PRC (including any changes of the basis of calculation from the authorized taxation method to other methods or the abolition of the authorized taxation method for LAT in Fujian Province by the relevant taxation authorities in the PRC);
- (e) any liabilities, damages, fines, penalties, costs, losses or expenses for the failure of any company within our Group to obtain a land use rights certificate and building ownership certificate in connection with any properties developed or owned by them as required under PRC laws and regulations;
- (f) any liabilities, damages, fines, penalties, costs, losses or expenses for the failure of any company within our Group to register the leases or obtain the property leasing certificates in connection with any of properties leased by the companies within our Group as required under PRC laws and regulations;

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- (g) any liabilities, damages, fines, penalties, costs, losses or expenses for the delays in the construction of Yuzhou Huaqiao City, Phase IV of Yuzhou Jinqiao International and Phase III of Oriental Venice as required under PRC laws and regulations;
- (h) any liabilities, damages, fines, penalties, costs, loss or expenses as a result of obtaining loans directly from any PRC third party entities other than banks under PRC laws and regulations; and
- (i) any liabilities, damages, costs losses or expenses for the non-compliance with the environmental regulations of any of company within our Group in the PRC.

The Indemnifiers will, however, not be liable under the deed of indemnity for taxation where, among others, (a) provision, reserve or allowance has been made for such taxation in the audited combined financial information of our Group for each of the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009; (b) such taxation arises in the ordinary course of business of our Group in respect of its accounting period commencing on or after completion of the Reorganization, unless such taxation or liability for such taxation would not have arisen but for any event occurring, or income or profits earned, accrued or received or alleged to have been earned, accrued or received, or transactions entered into in the ordinary course of business after June 30, 2009; (c) any provision, reserve or allowance made for taxation in the audited combined financial information of our Group for each of the three years ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009 is finally established to contain an over-provision or an excessive reserve or allowance; (d) such taxation or liability would not have arisen but for any act or omission or delay by any member of our Group voluntarily effected after completion of the Reorganization, other than such act or omission effected in the ordinary course of business after the date of the deed of indemnity or such act or omission carried out, made or entered into pursuant to a legally binding commitment created on or before the date of the deed of indemnity; and (e) the taxation arises or is incurred as a result of a retrospective change in the law or regulation or the interpretation thereof or practice by the relevant tax authority coming into force after the date of completion of the Reorganization or where the taxation arises or is increased by an increase in rates of taxation as a result of a change in law or regulation or interpretation thereof or practice by the relevant tax authority after completion of the Reorganization with retrospective effect.

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

## **2. Litigation**

No member of our Group is engaged in any material litigation, arbitration, claim of material importance or administrative proceedings. So far as the Directors are aware, no such litigation, arbitration or administrative proceedings are pending or threatened by or against our Group, that would have a material adverse effect on the results of operations or financial condition of our Group.

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**4. No material adverse change**

Save as disclosed in this document, the Directors believe that there has been no material adverse change in our Group’s financial or trading position or prospects since June 30, 2009 (being the date on which the latest audited combined financial information of our Group was made up).

**4. Qualification of experts**

The qualifications of the experts who have given opinions in this document are as follows:

<u>Name of Expert</u>	<u>Qualification</u>
Ernst & Young	Certified public accountants
DTZ Debenham Tie Leung Limited	Property valuer
Commerce and Finance Law Offices	PRC lawyers
Conyers Dill & Pearman	Cayman Islands attorneys-at-law

**5. Consents of experts**

Each of the experts referred to in paragraph 9 above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its reports and/or letters and/or valuation certificates (as the case may be) and/or the references to its name included herein in the form and context in which they are respectively included.

**11. Miscellaneous**

- (a) Save as disclosed in this document:
  - (i) within the two years immediately preceding the date of this document, no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
  - (ii) within the two years immediately preceding the date of this document, no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
  - (iii) neither our Company nor any of our subsidiaries have issued or agreed to issue any founder shares, management shares or deferred shares;
  - (iv) our Company has no outstanding convertible debt securities or debentures;
  - (v) within the two years immediately preceding the date of this document, no commissions, discounts, brokerages fee or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and

THIS WEB PROOF INFORMATION PACK IS IN DRAFT FORM. The information contained herein is incomplete and subject to change and it must be read in conjunction with the section headed "Warning" on the cover of this Web Proof Information Pack.

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- (b) Save as disclosed in the Accountants' Report in Appendix I to this document, our Company has no material mortgage or charge.
- (c) The register of members of our Company will be maintained in the Cayman Islands by Butterfield Fulcrum Group (Cayman) Limited and a Hong Kong register of members of our Company will be maintained in Hong Kong by Computershare Hong Kong Investor Services Limited. Unless the Directors otherwise agree, all transfers and other documents in title of Shares must be lodged for registration with and registered by, our Company's Hong Kong Share Registrar and may not be lodged in the Cayman Islands.