
DEFINITIONS

“Ace Start”	Ace Start Enterprises Limited, an investment holding company incorporated in the BVI on May 2, 2007 and an indirect wholly owned subsidiary of our Company
“Articles of Association” or “Articles”	the articles of association of our Company, conditionally approved and adopted on [●], 2009, as amended, supplemented or otherwise modified from time to time
“Associates”	has the meaning ascribed thereto under the Listing Rules
“Baytree”	Baytree Investments (Mauritius) Pte Ltd, an investment holding company organized under the laws of Mauritius, and an indirect wholly owned subsidiary of Temasek whose ultimate beneficial owners are, to the best of the knowledge, information and belief of our Directors, independent of and not connected with our Company, our subsidiaries and our connected persons. Baytree is an Investor Shareholder
“Beifang Investment”	Beifang Investment (China) Limited, an investment holding company incorporated in BVI on October 18, 2006 with limited liability which is wholly owned by Friendship (China), a company ultimately wholly owned by the Kwok Family
“Beijing Jinmao”	北京金貿財迅信息有限公司 (Beijing Jinmao Caixun Xinxi Co., Ltd.), a limited liability company established in the PRC on December 5, 2005 and an indirect wholly owned subsidiary of our Company
“Beijing Kaisa”	北京佳兆業投資諮詢有限公司 (Beijing Kaisa Investment Consultation Company Limited), a limited liability company established in the PRC on August 6, 2009 and an indirect wholly owned subsidiary of our Company
“Big Progress”	Big Progress Investments Limited, a company incorporated in the BVI and wholly owned by Mr. Kwok Chun Wai
“Board”	the board of Directors
“Boluo Kaisa Property”	博羅縣佳兆業房地產開發有限公司 (Boluo Kaisa Property Development Co., Ltd.), a limited liability company established in the PRC on June 2, 2008 and an indirect wholly owned subsidiary of our Company
“Boluo Kaisa Zhiye”	博羅縣佳兆業置業有限公司 (Boluo Kaisa Zhiye Co., Ltd.), a limited liability company established in the PRC on June 2, 2008 and an indirect wholly owned subsidiary of our Company

DEFINITIONS

“business day”	any day (excluding Saturday, Sunday or public holidays) on which banks in Hong Kong are generally open for business
“Business Holding Companies”	Jie Feng, Heng Chang, Guang Feng and Ye Chang
“BVI”	British Virgin Islands
“CAGP”	Carlyle Asia Growth Partners III, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, acting by its general partner CAGP General Partner, L.P., an exempted limited partnership formed under the laws of the Cayman Islands (“CAGP LP”) which acts itself by its general partner CAGP, Ltd., an exempted company incorporated under the laws of the Cayman Islands, and an investment fund and whose ultimate beneficial owners are, to the best of the knowledge, information and belief of our Directors, not connected with our Company, our subsidiaries and our connected persons. CAGP is an Investor Shareholder
“CAGP III”	CAGP III Co-Investment, L.P., an exempted limited partnership and an investment fund formed under the laws of the Cayman Islands, acting by its general partner CAGP LP which acts by its general partner CAGP, Ltd., and an exempted company incorporated under the laws of the Cayman Islands and whose ultimate beneficial owners are, to the best of the knowledge, information and belief of our Directors, not connected with our Company, our subsidiaries and our connected persons. CAGP III is an Investor Shareholder
“CAREP”	Carlyle Asia Real Estate Partners, L.P., an exempted limited partnership and an investment fund formed under the laws of the Cayman Islands, acting by its general partner Carlyle Asia Real Estate Ltd., an exempted company incorporated under the laws of the Cayman Islands and whose ultimate beneficial owners are, to the best of the knowledge, information and belief of our Directors, not connected with our Company, our subsidiaries and our connected persons
“CAREP II”	Carlyle Asia Real Estate Partners II, L.P., an exempted limited partnership and an investment fund formed under the laws of the Cayman Islands, acting by its general partner Carlyle Asia Real Estate Ltd., an exempted company incorporated under the laws of the Cayman Islands and whose ultimate beneficial owners are, to the best of the knowledge, information and belief of our Directors, not connected with our Company, our subsidiaries and our connected persons
“CBD”	central business district

DEFINITIONS

“CBRC”	the China Banking Regulatory Commission (中國銀行業監督管理委員會)
“Centaline”	深圳中原物業顧問有限公司 (Shenzhen Centaline Property Consultants Ltd.), 中原地產代理(深圳)有限公司惠州分公司 (Centaline Real Estate Agency (Shenzhen) Ltd., Huizhou branch), 中原地產代理(深圳)有限公司湖南分公司 (Centaline Real Estate Agency (Shenzhen) Ltd. Hunan branch), 四川中原物業顧問有限公司 (Sichuan Centaline Property Consultants Ltd.), 上海中原物業代理有限公司 (Shanghai Centaline Property Agency Ltd.) and 南京中原房地產營銷顧問有限公司 (Nanjing Centaline Real Estate Marketing Consultants Ltd.)
“Chang Ye”	Chang Ye Investment Company Limited (昌業投資有限公司), an investment holding company incorporated in the BVI on July 23, 2007 and an indirect wholly owned subsidiary of our Company
“Chang Yu”	Chang Yu Investment Company Limited (昌裕投資有限公司), a company incorporated in the BVI on July 23, 2007, which is indirectly held by the Kwok Family Trust, a discretionary family trust, the beneficiaries of which include the Kwok Family and their immediate family members
“Chengdu Kaisa Investment”	成都佳兆業投資有限公司 (Chengdu Kaisa Investment Co., Ltd.), a limited liability company established in the PRC on June 22, 2007 and an indirect wholly owned subsidiary of our Company
“Chengdu Kaisa Property”	成都佳兆業房地產開發有限公司 (Chengdu Kaisa Property Development Co., Ltd.), a limited liability company established in the PRC on July 31, 2006 and an indirect wholly owned subsidiary of our Company
“Chengdu Kaisa Property Management”	成都市佳兆業物業管理有限公司 (Chengdu Kaisa Property Management Co., Ltd.), a limited liability company established in the PRC on January 30, 2008 and an indirect wholly owned subsidiary of our Company
“Chengdu Nanxing”	成都南興銀基房地產開發有限公司 (Chengdu Nanxing Yinji Property Development Co., Ltd.), a limited liability company established in the PRC on November 5, 2004 and an indirect wholly owned subsidiary of our Company
“Chengdu Zhaoruijing”	成都兆瑞景商務服務有限公司 (Chengdu Zhaoruijing Business Services Co., Ltd.), a limited liability company established in the PRC on January 29, 2008 and an indirect wholly owned subsidiary of our Company

DEFINITIONS

“Cheung Kong Holdings”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong whose shares are listed on the Main Board of the Stock Exchange
“China” or “the PRC”	the People’s Republic of China and, except where the context otherwise requires and only for the purpose of this document, references in this document to China or the PRC exclude Hong Kong, Macau and Taiwan
“China Agriculture”	China Agriculture Technology Limited, an investment holding company incorporated in the BVI on March 18, 2004 and an indirect wholly owned subsidiary of our Company
“China Dong Sheng Agriculture”	China Dong Sheng Agriculture Technology Limited, an investment holding company incorporated in Hong Kong on November 1, 2007 with limited liability and an indirect wholly owned subsidiary of our Company
“China Manfort”	China Manfort Properties Limited, an investment holding company incorporated Hong Kong on September 28, 2007 and an indirect wholly owned subsidiary of our Company
“Chinese Government” or “the PRC Government”	the central government of the PRC, including all political and governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof
“China Real Estate Top 10 Research Team”	中國房地產Top 10研究組, a PRC real estate research organization jointly established by the Development Research Center of the State Council (國務院發展研究中心), the Institute of Real Estate Studies of Tsinghua University (清華大學房地產研究所) and the China Index Academy (中國指數研究院), each of which is independent of and not connected with our Company or our subsidiaries
“Clever Cosmo”	Clever Cosmo Limited, an investment holding company incorporated in the BVI and wholly owned by Mr. Kwok Ying Chi
“commodity properties”	residential properties, commercial properties and other buildings that are developed by real estate developers for the purposes of sale or lease after their completion
“Companies Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)

DEFINITIONS

“connected persons”	has the meaning ascribed to it under the Listing Rules
“construction land planning permit”	建設用地規劃許可證, a permit issued by a local urban zoning and planning bureau or an equivalent authority in China
“construction project environmental impact assessment approval”	建設項目環境影響審查批復, an approval issued by the state or local environmental protection authorities with respect to the assessment of the environmental impact of a construction project
“construction works commencement permit”	建築工程施工許可證, a permit issued by a local construction committee or an equivalent authority in China
“construction works planning acceptance and compliance certificate”	建設工程規劃驗收合格證, a certificate issued by the local urban zoning planning authorities that the development has been accepted as completed in accordance with approval plans
“construction works planning permit”	建設工程規劃許可證, permit issued by local urban zoning and planning bureaus or equivalent authorities in China
“Controlling Shareholders”	the Kwok Family, Da Chang, Da Feng, Da Zheng and Chang Yu, the controlling Shareholders (as defined in the Listing Rules) of our Company
“Cornwell Holdings”	Cornwell Holdings (Hong Kong) Limited (冠華基業集團(香港)有限公司), an investment holding company incorporated in Hong Kong on September 7, 1993 and an indirect wholly owned subsidiary of our Company
“Credit Agreement”	the credit agreement dated August 24, 2007 (as amended and restated on September 12, 2007 and October 24, 2009) in respect of the US\$200 million term loan facility between our Company and the Lenders
“CSRC”	China Securities Regulatory Commission (中華人民共和國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
“CSS”	Credit Suisse, Singapore Branch, an overseas branch of Credit Suisse, a joint stock corporation established under Laws of Switzerland which is wholly-owned by Credit Suisse Group. CSS is a Lender and a Warrantholder
“Da Chang”	Da Chang Investment Company Limited (大昌投資有限公司), an investment holding company incorporated in the BVI on July 23, 2007 and a Shareholder, is wholly owned by Chang Yu

DEFINITIONS

“Da Feng”	Da Feng Investment Company Limited (大豐投資有限公司), an investment holding company incorporated in the BVI on July 23, 2007 and a Shareholder, is wholly owned by Chang Yu
“Da Hua”	Da Hua Investment Company Limited (大華投資有限公司), an investment holding company incorporated in the BVI on July 23, 2007 and an indirect wholly owned subsidiary of our Company
“Da Zheng”	Da Zheng Investment Company Limited (大正投資有限公司), an investment holding company incorporated in the BVI on July 23, 2007 and a Shareholder, is wholly owned by Chang Yu
“Deed of Non-competition”	a deed of non-competition dated [●], 2009, given by each of the Controlling Shareholders in favor of our Company
“Director(s)”	the director(s) of our Company as of the date of this document
“Dong Chang”	Dong Chang Investment Company Limited (東昌投資有限公司), an investment holding company incorporated in the BVI on July 25, 2007 and an indirect wholly owned subsidiary of our Company
“Dong Sheng”	Dong Sheng Investment Company Limited (東升投資有限公司), an investment holding company incorporated in the BVI on July 25, 2007 and an indirect wholly owned subsidiary of our Company
“Dongguan Kaisa Property”	東莞市佳兆業房地產開發有限公司 (Dongguan Kaisa Property Development Co., Ltd.), a limited liability company established in the PRC on September 6, 2004 and an indirect wholly owned subsidiary of our Company
“Dongguan Kaisa Property Management”	東莞市佳兆業物業管理有限公司 (Dongguan Kaisa Property Management Co, Ltd.), a limited liability company established in the PRC on July 18, 2007 and an indirect wholly owned subsidiary of our Company
“Dongguan Yinglian”	東莞市盈聯實業投資有限公司 (Dongguan Yinglian Shiye Investment Co., Ltd.), a limited liability company established in the PRC on April 11, 2007 and held as to 90% by Mr. Lin Daohong (our employee who is not connected with our Company and its subsidiaries) and as to 10% by Mr. Zou De (our employee who is not connected with our Company or its subsidiaries) in trust for Mr. Kwok Chun Wai
“Dongguan Yingsheng”	東莞市盈盛房地產開發有限公司 (Dongguan Yingsheng Property Development Co., Ltd.) (formerly known as 東莞市盈盛實業投資有限公司 (Dongguan Yingsheng Shiye Investment Co., Ltd.)), a limited liability company established in the PRC on March 3, 2006 and an indirect wholly owned subsidiary of our Company

DEFINITIONS

“Dongguan Yingtai”	東莞市盈泰房地產開發有限公司 (Dongguan Yingtai Property Development Co., Ltd.) (formerly known as 東莞市盈泰貿易有限公司 (Dongguan Yingtai Trading Co., Ltd.)), a limited liability company established in the PRC on January 4, 2007 and an indirect wholly owned subsidiary of our Company
“Dongguan Yingyan”	東莞市盈雁房地產開發有限公司 (Dongguan Yingyan Property Development Co., Ltd.), a limited liability company established in the PRC on July 4, 2008 and held as to 80% by Dongguan Kaisa Property and as to 20% by Dongguan Fenggang Yantian Enterprise Development Company
“Eastern Asia”	Eastern Asia Investment (China) Limited, an investment holding company incorporated in BVI on October 18, 2006 with limited liability which is wholly owned by Friendship (China), a company ultimately wholly owned by the Kwok Family
“Empire Glory”	Empire Glory Limited, an investment holding company incorporated in the BVI and owned as to 50% by Mr. Kwok Ying Shing and as to 50% by Mr. Kwok Ying Chi
“Fenglong Group”	豐隆集團有限公司 (Fenglong Group Co., Ltd.), a limited liability company established in the PRC on October 29, 1993 and indirectly owned as to 55% by our Company and 45% owned by other shareholders whose ultimate beneficial owners are independent of and not connected with our Company, our subsidiaries and our connected persons
“FIREE”	外商投資房地產企業 Foreign Invested Real Estate Enterprise
“Forum”	Forum Asian Realty Income II, L.P., an exempted limited partnership formed under the laws of the Cayman Islands, acting by its general partner Forum Asian Realty Income II GP Limited, an exempted company formed under the laws of the Cayman Islands and whose ultimate beneficial owners are, to the best of the knowledge, information and belief of our Directors, not connected with our Company, our subsidiaries and our connected persons. Forum is a Lender, a Warrantholder and an Investor Shareholder
“Friendship (China)”	Friendship (China) Investment Limited, an investment holding company incorporated in Hong Kong on August 13, 2004 with limited liability which is owned as to 33% by Clever Cosmos, as to 33% by Year Up and as to 34% by Speed Elite Investments Ltd., and a company wholly owned by the Kwok Family
“GDP”	gross domestic product (all references to GDP growth rates are to real as opposed to nominal rates of GDP growth)

DEFINITIONS

“GFA”	gross floor area
“Group”	our Company and our subsidiaries or, where the context refers to any time prior to its establishment, the businesses which its predecessors or the predecessors of its present subsidiaries were engaged in and which were subsequently assumed by it pursuant to the Restructuring
“Growth Ahead”	Growth Ahead Investments Limited, an investment holding company incorporated in the BVI and wholly owned by Mr. Kwok Ying Shing
“Guang Feng”	Guang Feng Investment Company Limited (廣豐投資有限公司), a company incorporated in the BVI on July 23, 2007 and an indirect wholly owned subsidiary of our Company
“Guangdong Kaisa Property”	廣東佳兆業房地產開發有限公司 (Guangdong Kaisa Property Development Co., Ltd.), a limited liability company established in the PRC on July 12, 2007 and an indirect wholly owned subsidiary of our Company
“Guangzhou Jiasui”	廣州市佳穗置業有限公司 (Guangzhou Jiasui Zhiye Co., Ltd.), a limited liability company established in the PRC on May 31, 2006 and an indirect wholly owned subsidiary of our Company
“Guangzhou Jinmao Property”	廣州金貿房地產開發有限公司 (Guangzhou Jinmao Property Development Co., Ltd.), a limited liability company established in the PRC on October 27, 2005 and an indirect wholly owned subsidiary of our Company
“Guangzhou Jinmao Property Management”	廣州金貿物業管理有限公司 (Guangzhou Jinmao Property Management Co., Ltd.), a limited liability company established in the PRC on June 22, 2006 and an indirect wholly owned subsidiary of our Company
“Guangzhou Xinhongrui”	廣州市新鴻銳實業有限公司 (Guangzhou Xinhongrui Shiye Co., Ltd.), a limited liability company established in the PRC on July 24, 1998 and held as to 60% by Mr. Zhan Qiongmeng (a former director of each of Guangzhou Jinmao Property and Chengdu Nanxing) and as to 40% by Ms. Zhan Huihua (the spouse of Mr. Zhan Qiongmeng) in trust for Mr. Kwok Chun Wai
“Guangzhou Zhaoruijing”	廣州市兆瑞景商務服務有限公司 (Guangzhou Zhaoruijing Commerce Service Co., Ltd.), a limited liability company established in the PRC on December 11, 2007 and an indirect wholly owned subsidiary of our Company

DEFINITIONS

“Havewill Investments”	Havewill Investments Limited, an investment holding company incorporated in the BVI and wholly owned by Mr. Kwok Ying Chi
“Heng Chang”	Heng Chang Investment Company Limited (恒昌投資有限公司), an investment holding company incorporated in the BVI on July 23, 2007 and an indirect wholly owned subsidiary of our Company
“HK\$” or “Hong Kong dollars” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards promulgated by the Hong Kong Institute of Certified Public Accountants, which includes the Hong Kong Accounting Standards and their interpretations
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huidongxian Dongsheng”	惠東縣東升農業科技開發有限公司 (Huidongxian Dongsheng Agriculture Technology Development Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on March 12, 2007 and an indirect wholly owned subsidiary of our Company
“Huidongxian Kaisa”	惠東縣佳兆業投資有限公司 (Huidongxian Kaisa Investment Co., Ltd.), a limited liability company established in the PRC on November 20, 2007 and an indirect wholly owned subsidiary of our Company
“Huizhou Canrong”	惠州燦榮房產有限公司 (Huizhou Canrong Property Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on January 14, 1994 and an indirect wholly owned subsidiary of our Company
“Huizhou Huasheng”	惠州市華盛投資有限公司 (Huizhou Huasheng Investment Co., Ltd.), a limited liability company established in the PRC on August 29, 2007 and an indirect wholly owned subsidiary of our Company
“Huizhou Jiabo”	惠州市佳博房地產開發有限公司 (Huizhou Jiabo Property Development Co., Ltd.), a limited liability company established in the PRC on September 14, 2007 and an indirect wholly owned subsidiary of our Company
“Huizhou Jinhu”	惠州市金湖房地產有限公司 (Huizhou Jinhu Property Co., Ltd.) formerly known as 金湖房地產(惠州)有限公司 (Jinhu Property Development (Huizhou) Co., Ltd.), a limited liability company established in the PRC on March 26, 1993 and an indirect wholly owned subsidiary of our Company

DEFINITIONS

“Huizhou Jinhu Entertainment Park”	金湖遊樂園(惠州)有限公司 (Jinhu Entertainment Park (Huizhou) Co., Ltd.), a Sino-foreign joint venture enterprise established in the PRC on June 11, 1993 and an indirect wholly owned subsidiary of our Company
“Huizhou Jinhu Resort Village”	金湖渡假村(惠州)發展有限公司 (Jinhu Resort Village (Huizhou) Development Co., Ltd.), a Sino-foreign joint venture enterprise established in the PRC on June 2, 1993 and an indirect wholly owned subsidiary of our Company
“Huizhou Kaisa Infrastructure”	佳兆業(惠州)基建發展有限公司 (Kaisa (Huizhou) Infrastructure Development Co., Ltd.), a Sino-foreign equity joint venture established in the PRC on February 2, 2008 and an indirect wholly owned subsidiary of our Company
“Huizhou Kaisa Property”	惠州市佳兆業房地產開發有限公司 (Huizhou Kaisa Property Development Co., Ltd.), a limited liability company established in the PRC on January 29, 2007 and an indirect wholly owned subsidiary of our Company
“Huizhou Kaisa Road”	佳兆業(惠州)道路建設發展有限公司 (Kaisa (Huizhou) Road Construction Development Co., Ltd.), a Sino-foreign equity joint venture in the PRC on February 2, 2008 and an indirect wholly owned subsidiary of our Company
“Huizhou Kaisa Tangquan”	惠州市佳兆業湯泉森林公園旅遊開發有限公司 (Huizhou Kaisa Tangquan Forest Tourism Development Co., Ltd.), a limited liability company established in the PRC on September 29, 2007 and indirectly owned as to 80% by our Company and as to 20% by a shareholder whose ultimate beneficial owners are independent of and not connected with our Company or our subsidiaries
“Huizhou Kaisa Technology”	佳兆業科技(惠州)有限公司 (Kaisa Technology (Huizhou) Co., Ltd.), a Sino-foreign joint venture enterprise established in the PRC on March 24, 2008 and an indirect wholly owned subsidiary of our Company
“Huizhou Weitong”	惠州緯通房產有限公司 (Huizhou Weitong Property Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on January 14, 1994 and an indirect wholly owned subsidiary of our Company
“Huizhou Zhaoruijing”	惠州市兆瑞景商業經營管理有限公司 (Huizhou Zhaoruijing Commerce Operation Management Co., Ltd.), a limited liability company established in the PRC on April 7, 2009 and an indirectly wholly owned subsidiary of our Company

DEFINITIONS

“Hunan Kaisa Property”	湖南佳兆業房地產開發有限公司 (Hunan Kaisa Property Development Co., Ltd.), a limited liability company established in the PRC on August 22, 2007 and an indirect wholly owned subsidiary of our Company
“Hunan Kaisa Zhiye”	湖南佳兆業置業有限公司 (Hunan Kaisa Zhiye Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on September 14, 2007 and an indirect wholly owned subsidiary of our Company
“Investment Agreement”	the investment agreement dated November 7, 2007 between our Company and the Investor Shareholders in respect of the subscription of an aggregate of 869.565217 new Shares by the Investor Shareholders
“Investor Shareholder(s)”	Baytree, CAGP, CAGP III, Forum, Longhill, PMA and RECP
“Jiangyin Taichang”	江陰市泰昌房地產開發有限公司 (Jiangyin Taichang Property Development Co., Ltd.), a limited liability company established in the PRC on November 22, 2007 and an indirect wholly owned subsidiary of our Company
“Jie Feng”	Jie Feng Investment Company Limited (捷豐投資有限公司), an investment holding company incorporated in the BVI on July 23, 2007 and an indirect wholly owned subsidiary of our Company
“Jin Chang”	Jin Chang Investment Company Limited (進昌投資有限公司), an investment holding company incorporated in the BVI on July 25, 2007 and an indirect wholly owned subsidiary of our Company
“Jinmao International”	金貿國際投資有限公司 (Jinmao International Investment Co., Ltd.), a limited liability company established in the PRC on March 25, 1996, which was previously wholly owned by Beijing Jinmao, but has now been disposed to independent third parties who are not connected with our Company or our subsidiaries
“Kaisa Holdings”	Kaisa Holdings Limited (佳兆業集團有限公司), a company incorporated in Hong Kong on July 16, 1999 and an indirect wholly owned subsidiary of our Company
“Kaisa Technology”	Kaisa Technology Limited (佳兆業科技有限公司), an investment holding company incorporated in Hong Kong on June 30, 2005 and an indirect wholly owned subsidiary of our Company
“Kaisa Technology Company”	Kaisa Technology Company, a sole proprietorship enterprise established in Hong Kong and wholly owned by Mr. Kwok Chun Wai

DEFINITIONS

“Kamsara”	Kamsara Limited, a company incorporated in the BVI, is an investment holding company controlled by Cheung Kong (Holdings) Limited and whose ultimate beneficial owners are, to the best of the knowledge, information and belief of our Directors, not connected with our Company, our subsidiaries and our connected persons. Kamsara is a Lender and a Warrantholder
“Kwok Family” or “Founding Shareholders”	Mr. Kwok Ying Shing, Mr. Kwok Chun Wai and Mr. Kwok Ying Chi
“Kwok Family Trust”	a discretionary family trust established by the Founding Shareholders, the beneficiaries of which include the Founding Shareholders and their immediate family members
“land grant contract”	國有土地使用權出讓合同, a state-owned land use rights grant contract between a land user and the relevant PRC governmental land administrative authorities, typically the local real estate and land resources bureau
“land use rights certificate”	國有土地使用證, a state-owned land use rights certificate issued by a local real estate and land resources bureau with respect to the land use rights
“LAT”	Land Appreciation Tax (土地增值稅) as defined in the Provisional Regulations of the People’s Republic of China 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 People’s Republic of China 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 V to this document
“Latest Practicable Date”	November 18, 2009 being the latest practicable date prior to the printing of this document for ascertaining certain information contained in this document
“Leisure Land”	Leisure Land Hotel Management (China) Limited (可域酒店管理(中國)有限公司), a company incorporated in Hong Kong on August 13, 2004 and an indirect wholly owned subsidiary of our Company
“Lenders”	CSS, ML, Kamsara, Forum, PMA, PMA Temple Fund, Diversified Asian Strategies Fund and PMA Focus Fund
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Loan”	a term loan facility in the aggregate amount of US\$200 million pursuant to the Credit Agreement
“Loan Investors”	PMA, PMA Asian Opportunities Fund, Diversified Asian Strategies Fund, PMA Focus Fund and PMA Temple Fund, each of whom is not affiliated with our Company and our subsidiaries
“Longhill”	Longhill Holding Company Ltd., an investment holding company incorporated under the laws of the Cayman Islands, is an affiliated entity of CAREP and CAREP II whose ultimate beneficial owners are, to the best of the knowledge, information and belief of our Directors, independent of and not connected with our Company, our subsidiaries and our connected persons. Longhill is an Investor Shareholder
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Memorandum” or “Memorandum of Association”	the memorandum of association of our Company, conditionally approved and adopted on [●], 2009 and to become effective upon the [●], as supplemented, amended or otherwise modified from time to time
“Ministry of Construction”	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)
“Ministry of Finance” or “MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“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)
“ML”	Merrill Lynch PCG, Inc., a company incorporated in the state of Delaware in the United States, is an investment company whose ultimate beneficial owners are, to the best of the knowledge, information and belief of our Directors, not connected with our Company, our subsidiaries and our connected persons. ML is a Lender and a Warrantholder
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)

DEFINITIONS

“NPC” or “National People’s Congress”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會) and its Standing Committee
“Obligors”	our Company, Da Chang, Da Feng, Da Zheng, the Intermediate Holding Company, the Business Holding Companies, the Project Holding Companies, Kaisa Holdings, Kaisa Technology, Cornwell Holdings, Regal Silver, Woodland Height, Success Take, Leisure Land, Ace Start, Zhan Zhang, Yong Rui Xiang, Yi Qing, China Manfort and Onfair Asia
“Onfair Asia”	Onfair Asia Pacific Limited, an investment holding company incorporated in Hong Kong on May 17, 2007 and an indirect wholly owned subsidiary of our Company
“our Company,” “our,” “us,” or “we”	Kaisa Group Holdings Ltd (佳兆業集團控股有限公司), incorporated as an exempted company with limited liability in the Cayman Islands on August 2, 2007 under the Companies Law and, unless the context otherwise requires, all of its subsidiaries, or, where the context refers to any time prior to its incorporation, the business which the predecessors of its present subsidiaries were engaged in and which were subsequently assumed by such subsidiaries pursuant to the Reorganization
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PMA”	PMA Credit Opportunities Fund, a company incorporated in the Cayman Islands, is an investment company whose ultimate beneficial owners are not connected with our Company, our subsidiaries and our connected persons. PMA is an Investor Shareholder and a Loan Investor
“PRC Company Law”	the Company Law of the PRC (中華人民共和國公司法), as enacted by the Standing Committee of the Tenth National People’s Congress on October 27, 2005 and effective on January 1, 2006, as amended, supplemented or otherwise modified from time to time
“PRC Government”	the central government of the PRC including 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”	商品房預售許可證, a property pre-sale permit issued by a local housing and building administrative bureau or an equivalent authority with respect to pre-sale of the relevant properties

DEFINITIONS

“Prime Yield”	Prime Yield Holdings Limited (泰怡集團有限公司), a company incorporated in Hong Kong and is owned as to 99% by Year Up and 1% by Mr. Kwok Chun Wai
“Project Holding Companies”	Chang Ye, Rong Hui, Yuan Yuan, Da Hua, Tai He Xiang, Zheng Zhong Tian, Dong Chang, Jin Chang, Dong Sheng, Xie Mao, China Agriculture and Ace Start
“property ownership certificate”	房地產證 (Property Ownership and Land Use Rights Certificate), a certificate issued by a local real estate and land resources bureau with respect to the land use rights and the ownership rights of the buildings on such land
“Property Valuation Report”	property valuation report prepared by Savills Valuation and Professional Services Limited, independent property valuers, and included as Appendix IV to this document
“RECP”	RECP IV Kaisa, LLC, a limited liability company organized under the laws of the State of Delaware, the United States of America, is an entity over which Credit Suisse Group has indirect control. To the best of the knowledge, information and belief of our Directors, RECP is not a connected person of our Company, our subsidiaries and our substantial shareholders. RECP is an Investor Shareholder
“Regal Silver”	Regal Silver Manufacturing Limited (靈菊銀器製品有限公司), an investment holding company incorporated in Hong Kong on September 24, 1976 and an indirect wholly owned subsidiary of our Company
“Reorganization”	the reorganization arrangements we have undergone which are more particularly described in the sections entitled “History, Reorganization and Group Structure” and “Statutory and General Information — Further information about the Company — Corporate Reorganization” in Appendix VII to this document
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rong Hui”	Rong Hui Investment Company Limited (榮輝投資有限公司), a company incorporated in the BVI on July 25, 2007 and an indirect wholly owned subsidiary of our Company
“Rui Jing” or “Intermediate Holding Company”	Rui Jing Investment Company Limited (瑞景投資有限公司), an investment holding company incorporated in the BVI on July 23, 2007 and a direct wholly owned subsidiary of our Company
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)

DEFINITIONS

“SAIC”	the State Administration for Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局)
“Saleable GFA”	Saleable GFA figures set out herein are derived from permits or reports issued by relevant government authorities at various stages of a particular development, as follows: <ul style="list-style-type: none">(i) estimated saleable GFA is derived from the relevant construction permit; and(ii) saleable GFA is derived from the pre-sale survey certified by the relevant authorities, and once construction is completed, saleable GFA is derived from the completion survey certified by the relevant authorities
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“SFC”	the Securities and Futures Commission of Hong Kong
“Shanghai Kaisa Investment”	佳兆業投資管理(上海)有限公司 (Kaisa Investment Management (Shanghai) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on March 27, 2008 and an indirect wholly owned subsidiary of our Company
“Shanghai Xinwan”	上海新灣投資發展有限公司 (Shanghai Xinwan Investment Development Co., Ltd.), a limited liability company established in the PRC on January 17, 2007 and an indirect wholly owned subsidiary of our Company
“Share Option Scheme”	the share option scheme conditionally approved and adopted by our Company on [●], 2009, the principal terms of which are summarised under “Other information — Share Option Scheme” in Appendix VII to this document
“Shareholder(s)”	holder(s) of Shares
“Share Purchase Agreement”	the share purchase agreement dated November 7, 2007 (as amended on October 21, 2009) between our Company, Da Chang, Da Feng, Da Zheng and the Investor Shareholders in respect of the sale and purchase of 434.782609 Shares on and subject to the terms and conditions therein
“Share(s)”	ordinary share(s), with nominal value of HK\$0.10 each, in the share capital of our Company

DEFINITIONS

“Shenyang Kaisa Property”	瀋陽佳兆業房地產開發有限公司 (Shenyang Kaisa Property Development Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on November 7, 2007 and an indirect wholly owned subsidiary of our Company
“Shenyang Woodland Height”	瀋陽桂芳園房地產開發有限公司 (Shenyang Woodland Height Property Development Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on November 20, 2007 and an indirect wholly owned subsidiary of our Company
“Shenzhen Chuangzhan”	深圳市創展投資發展有限公司 (Shenzhen Chuangzhan Investment Development Co., Ltd.), a limited liability company established in the PRC on November 17, 2000 and an indirect wholly owned subsidiary of our Company
“Shenzhen Cornwell”	冠華基業實業(深圳)有限公司 (Cornwell Jiye Shiye (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on August 23, 2004 and an indirect wholly owned subsidiary of our Company
“Shenzhen Daye”	深圳市大業房地產開發有限公司 (Shenzhen Daye Property Development Co., Ltd.), a limited liability company established in the PRC on January 26, 2007 and an indirect wholly owned subsidiary of our Company
“Shenzhen Finance”	深圳市金融投資服務有限公司 (Shenzhen Finance Investment Services Co., Ltd.), a limited company established on December 24, 2007 and currently owned by independent third parties
“Shenzhen Jiachangxin Investment”	深圳市佳昌信投資諮詢有限公司 (Shenzhen Jiachangxin Investment Consulting Co., Ltd.), a limited liability company established in the PRC on November 14, 2006 and an indirect wholly owned subsidiary of our Company
“Shenzhen Jiachangxin Property”	深圳市佳昌信房地產開發有限公司 (Shenzhen Jiachangxin Property Development Co., Ltd.), a limited liability company established in the PRC on September 30, 2006 and held as to 60% by Mr. Zhan Qiongmeng (a former director of each of Guangzhou Jinmao Property and Chengdu Nanxing) and as to 40% by Ms. Zhan Huihua (the spouse of Mr. Zhan Qiongmeng) in trust for Mr. Kwok Chun Wai
“Shenzhen Jililong”	深圳市吉利隆實業有限公司 (Shenzhen Jililong Shiye Co., Ltd.), a sino-foreign equity joint venture established in the PRC on March 21, 1997 and an indirect wholly owned subsidiary of our Company

DEFINITIONS

“Shenzhen Jinshawan”	深圳市金沙灣大酒店有限公司 (Shenzhen Jinshawan Hotel Co., Ltd.), a limited liability company established in the PRC on June 17, 1997 and an indirectly wholly owned subsidiary of our Company
“Shenzhen Kaisa Baihuo”	深圳市佳兆業百貨有限公司 (Shenzhen Kaisa Baihuo Co., Ltd.), a limited liability company established in the PRC on June 13, 2002 and held as to 10% by Mr. Zhan Qiongmeng (a former director of each of Guangzhou Jinmao Property and Chengdu Nanxing) and as to 90% by Ms. Zhan Huihua (the spouse of Mr. Zhan Qiongmeng) in trust for Mr. Kwok Chun Wai
“Shenzhen Kaisa Electronic”	佳兆業電子(深圳)有限公司 (Kaisa Electronic (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on May 28, 2001 and an indirect wholly owned subsidiary of our Company
“Shenzhen Kaisa Property”	佳兆業地產(深圳)有限公司 (Kaisa Property (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on June 3, 1999 and an indirect wholly owned subsidiary of our Company
“Shenzhen Kaisa Property Management”	佳兆業物業管理(深圳)有限公司 (Kaisa Property Management (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on October 20, 1999 and an indirect wholly owned subsidiary of our Company
“Shenzhen Kaisa Technology”	佳兆業科技(深圳)有限公司 (Kaisa Technology (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on July 27, 2001 and an indirect wholly owned subsidiary of our Company
“Shenzhen Leisure Land”	可域酒店管理(深圳)有限公司 (Leisure Land Hotel Management (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on May 23, 2005 and an indirect wholly owned subsidiary of our Company
“Shenzhen Municipal Committee of Planning and Land Resources”	深圳市規劃和國土資源委員會, formed in September 2009 to assume and perform most of the land resource management and urban planning functions of the Shenzhen Municipal Bureau of Land Resources and Housing Management (深圳市國土資源和房屋管理局) and Shenzhen Municipal Bureau of Planning (深圳市規劃局)
“Shenzhen Regal Silver”	靈菊實業(深圳)有限公司 (Regal Silver Shiye (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on March 26, 2004 and an indirect wholly owned subsidiary of our Company

DEFINITIONS

“Shenzhen Success Take”	迪升置業（深圳）有限公司 (Success Take Zhiye (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on February 15, 2004 and an indirect wholly owned subsidiary of our Company
“Shenzhen Taijian”	深圳市泰建建築工程有限公司 (Shenzhen Taijian Construction & Engineering Co., Ltd.), a limited liability company established in the PRC on July 19, 2007 and an indirect wholly owned subsidiary of our Company
“Shenzhen Wanyuchang”	萬裕昌計算機技術開發（深圳）有限公司 (Wanyuchang Computer Technology Development (Shenzhen) Co., Ltd.) (formerly known as 佳兆業計算機技術開發（深圳）有限公司 (Kaisa Computer Technology Development (Shenzhen) Co., Ltd.)), a wholly foreign-owned enterprise established in the PRC on October 26, 2001 and an indirect wholly owned subsidiary of our Company
“Shenzhen Wanyuhua”	萬裕華投資諮詢（深圳）有限公司 (Wanyuhua Investment Consulting (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on July 11, 2008, and an indirect wholly owned subsidiary of our Company
“Shenzhen Woodland Height”	桂芳園實業（深圳）有限公司 (Woodland Height Shiye (Shenzhen) Co., Ltd.), a wholly foreign-owned enterprise established in the PRC on October 13, 2003 and an indirect wholly owned subsidiary of our Company
“Shenzhen Xingwoer”	深圳市興沃爾石化有限公司 (Shenzhen Xingwoer Shihua Co., Ltd.), a limited liability company established in the PRC on January 29, 1999 and an indirect wholly owned subsidiary of our Company
“Shenzhen Zhaoruijing”	深圳市兆瑞景商業經營管理有限公司 (Shenzhen Zhaoruijing Commerce Operation Management Co., Ltd.), a limited liability company established in the PRC on July 19, 2004 and an indirect wholly owned subsidiary of our Company
“Shenzhen Zhengchangtai”	深圳市正昌泰投資諮詢有限公司 (Shenzhen Zhengchangtai Investment Consulting Co., Ltd.), a limited liability company established in the PRC on June 13, 2007 and an indirect wholly owned subsidiary of our Company
“Shenzhen Zhongwei”	深圳市中衛投資諮詢有限公司 (Shenzhen Zhongwei Investment Consulting Co., Ltd.), a limited liability company established in the PRC on August 31, 2005 and an indirect wholly owned subsidiary of our Company

DEFINITIONS

“Sichuan Kaisa Zhiye”	四川佳兆業置業有限公司 (Sichuan Kaisa Zhiye Co., Ltd.), a limited liability company established in the PRC on May 16, 2007 and an indirect wholly owned subsidiary of our Company
“Sichuan Tianzi”	四川天姿置業有限公司 (Sichuan Tianzi Zhiye Co., Ltd.), a Sino-foreign joint venture established in the PRC on September 15, 2006 and an indirect wholly owned subsidiary of our Company
“Sino South”	Sino South Investment (China) Limited, an investment holding company incorporated in BVI on October 18, 2006 with limited liability which is wholly owned by Friendship (China), a company ultimately wholly owned by the Kwok Family
“South Place”	South Place Investment (China) Limited, an investment holding company incorporated in BVI on October 18, 2006 with limited liability which is wholly owned by Friendship (China), a company ultimately wholly owned by the Kwok Family
“Speed Prosper”	Speed Prosper Investments Limited, a company incorporated in the BVI and wholly owned by Mr. Kwok Ying Shing
“sq.m.”	square meters
“State Achieve”	State Achieve Properties Limited, a company incorporated in the BVI and wholly owned by On City International Limited which is in turn held by Mr. Kwok Ying Shing as to 50% and Mr. Kwok Chun Wai as to 50%
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“State-owned Assets Supervision and Administration Commission” or “SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council (中華人民共和國國務院國有資產監督管理委員會)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Success Take”	Success Take International Limited (迪升國際有限公司), a company incorporated in Hong Kong on March 28, 2003 and an indirect wholly owned subsidiary of our Company
“Tai He Xiang”	Tai He Xiang Investment Company Limited (泰和詳投資有限公司), a company incorporated in the BVI on July 23, 2007 and an indirect ultimately wholly owned subsidiary of our Company
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“Tangquan Linchang”	惠州市國營湯泉林場 (Huizhou State-owned Tangquan Linchang), a government-run public institution which holds 20% equity interest in Huizhou Kaisa Tangquan. Tangquan Linchang is a substantial shareholder of Huizhou Kaisa Tangquan and is therefore a connected person of our Group
“Temasek”	Temasek Holdings (Private) Limited, a company incorporated under the laws of Singapore which is not connected with our Group, our subsidiaries and our connected persons
“total GFA”	<p>total GFA figures set out herein are derived from permits or reports issued by relevant government authorities at various stages of a particular development, as follows:</p> <ul style="list-style-type: none">(i) initially, total GFA is derived from figures set out in preliminary approval documents relating to the development and, in certain cases, in the land grant contract;(ii) if a land use rights certificate has been issued, total GFA is derived from the land use rights certificate;(iii) if a construction land planning permit has been issued, total GFA is derived from the construction land planning permit;(iv) if a construction works planning permit has been issued, total GFA is derived from the construction works planning permit;(v) if a construction works commencement permit has been issued, total GFA is derived from the construction works commencement permit;(vi) if a pre-sale survey has been issued, total GFA is derived from the pre-sale survey certified by the relevant authorities; and(vii) if a completion survey has been issued, total GFA is derived from the completion survey certified by the relevant authorities
“Track Record Period”	the period comprising the three financial years ended December 31, 2008 and the six months ended June 30, 2009
“Tranche A Warrants”	warrants entitling the holders thereof to subscribe [●] Warrant Shares
“Tranche B Warrants”	warrants entitling the holders thereof to subscribe [●] Warrant Shares

DEFINITIONS

“United States” or “U.S.”	the United States of America
“United States or Canadian Person”	any national or resident of the United States or Canada, or any corporation, pension, profit-sharing or other trust or other entity organized under the laws of the United States or Canada or of any political subdivision thereof (other than a branch located outside the United States and Canada of any United States or Canadian Person), and shall include any United States or Canadian branch of a person who is otherwise not a United States or Canadian Person
“U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States
“Warrant Instrument(s)”	Warrant instrument for Tranche A Warrants and warrant instrument for Tranche B Warrants, both dated September 12, 2007 (as amended and restated on October 27, 2009)
“Warrant Shares”	Shares to be issued upon exercise of the Warrants
“Warrantholders”	holders of the Warrants
“Warrants”	Tranche A Warrants and Tranche B Warrants
“Woodland Height”	Woodland Height Holdings Limited (桂芳園集團有限公司), a company incorporated in Hong Kong on July 2, 2003 and an indirect wholly owned subsidiary of our Company
“Xie Mao”	Xie Mao Investment Company Limited (協茂投資有限公司), a company incorporated in the BVI on July 26, 2007 and an indirect wholly owned subsidiary of our Company
“Xinan Investment”	Xinan Investment (China) Limited, an investment holding company incorporated in BVI on October 18, 2006 with limited liability which is wholly owned by Friendship (China), a company ultimately wholly owned by the Kwok Family
“Year Up”	Year Up Investments Limited, a company incorporated in the BVI and wholly owned by Mr. Kwok Chun Wai
“Ye Chang”	Ye Chang Investment Company Limited (葉昌投資有限公司), a company incorporated in the BVI on July 23, 2007 and an indirect wholly owned subsidiary of our Company
“Yi Qing”	Yi Qing Investment Company Limited (怡慶投資有限公司), a company incorporated in Hong Kong on August 13, 2007 and an indirect wholly owned subsidiary of our Company

DEFINITIONS

“Yong Rui Xiang”	Yong Rui Xiang Investment Company Limited (永瑞祥投資有限公司), a company incorporated in Hong Kong on August 13, 2007 and an indirect wholly owned subsidiary of our Company
“Yuan Yuan”	Yuan Yuan Investment Company Limited (遠源投資有限公司), a company incorporated in the BVI on July 23, 2007 and an indirect wholly owned subsidiary of our Company
“Zhan Zheng”	Zhan Zheng Consulting Company Limited (展正諮詢有限公司), a company incorporated in Hong Kong on August 10, 2007 and an indirect wholly owned subsidiary of our Company
“Zheng Zhong Tian”	Zheng Zhong Tian Investment Company Limited (正中天投資有限公司), a company incorporated in the BVI on July 23, 2007 and an indirect wholly owned subsidiary of our Company
“Zhuhai Zhanda”	珠海市展大房地產開發有限公司 (Zhuhai Zhanda Property Development Co., Ltd.), a limited liability company established in the PRC on January 17, 2007 and an indirect wholly owned subsidiary of our Company

Unless 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, the translation of Hong Kong dollars into U.S. dollars has been made at the rate of HK\$7.7500 to US\$1.00, the noon buying rate in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York on November 13, 2009, and the translation of Renminbi into Hong Kong dollars and Renminbi into U.S. dollars have been made at the rates of RMB0.88096 to HK\$1.00 and RMB6.8275 to US\$1.00, respectively, the exchange rates set by the PBOC for foreign exchange transactions prevailing on November 18, 2009. No representation is made that (i) Renminbi amounts could have been, or could be, converted into U.S. dollars; (ii) that Hong Kong dollars could have been, or could be, converted into U.S. dollars; or (iii) the RMB amounts could have been, or could be, converted into Hong Kong dollars at such rates or at any other rate on such date or on any other date.

If there is any inconsistency between the official Chinese name of the PRC laws or regulations or the PRC government authorities or the PRC entities mentioned in this document and their English translation, the Chinese version shall prevail. English translations of official Chinese names are for identification purpose only.