
OUR HISTORY AND REORGANIZATION

OVERVIEW

Our Company was incorporated in Hong Kong on May 15, 2008 and, as part of the Reorganization, became the ultimate holding company of our principal operating subsidiaries, namely Far Eastern, FEH Shipping, Shanghai Donghong, Shanghai Domin and Tianjin Haorui. As of the Latest Practicable Date, we were 68% indirectly owned by Sinochem Group through its wholly-owned subsidiary, Greatpart, 18.75% directly owned by KKR Future Investments (an affiliate of KKR Asian Fund L.P.), 11.25% directly owned by Techlink (an affiliate of Government of Singapore Investment Corporation (Ventures) Pte. Ltd.) and 2% directly owned by TML (an affiliate of CICC Fund). Our operating subsidiaries are principally engaged in the provision of financial leasing, advisory, trading and brokerage services.

The following are important milestones in our corporate and shareholding history to date:

Year	Event
1991	Establishment of Far Eastern as an equity joint venture enterprise in Shenyang
2001	Relocation of the registered office of Far Eastern from Shenyang to Shanghai Commencement of our strategy to focus on China's major industries with sustainable growth potential through our involvement within the healthcare industry
2002	Commencement of our operations within the education industry
2003	Commencement of our operations within the shipping industry
2004	Issuance of the ISO9001 Quality Management System Certificate by the British Standards Institution Commencement of our operations within the infrastructure construction industry and the printing industry
2005	Commencement of our operations within the machinery industry and establishment of our first regional office in Changsha to serve our customers regionally
2006	Far Eastern was honored as an "Advanced Central Enterprise" by the Ministry of Personnel and State-owned Assets Supervision and Administration Committee of the State Council Issuance of the PRC's first leasing asset-backed security, the "Far Eastern Debut Leasing Asset Backed Security Management Program" with an issue size of RMB486 million Establishment of Shanghai Donghong to primarily engage in our trading and other business segment
2007	Far Eastern was listed among the top 40 "Best Developing Enterprises in Lu Jia Zui Financial Zone" by the Shanghai Lujiazui Administrative Committee for the year 2006
2008	Our Company was incorporated in Hong Kong
2009	Investment in our Group by three strategic investors comprising KKR Future Investments (an affiliate of KKR Asian Fund L.P.), Techlink (an affiliate of Government of Singapore Investment Corporation (Ventures) Pte. Ltd.) and TML (an affiliate of CICC Fund) Establishment of FEH Shipping (formally named as Sino Advanced Limited) for the development of the offshore ship leasing and ship brokerage business
2010	Establishment of Shanghai Domin through which we engage in the medical equipment engineering business to provide further value-added services to customers within the healthcare industry
2010	Establishment of Tianjin Haorui through which we conduct financial leasing business

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HISTORY AND DEVELOPMENT

Our Group's history dates back to September 13, 1991 when Far Eastern was established in Shenyang as an equity joint venture enterprise. The shareholders of Far Eastern at that time were Sinochem Group (then named as China National Chemicals Import & Export Corporation) (as to 20%), China Construction Bank Corporation (then named as People's Construction Bank of China) (as to 30%), The Nippon Credit Bank, Ltd. (as to 30%), Crown Leasing Corporation Tokyo (as to 10%) and Chanyin Capital Corporation (産銀 Capital 株式會社) (then named as Korea Industrial Leasing Corporation) (as to 10%).

During the 1997-1998 Asian financial crisis, the Japanese banking industry was adversely affected, resulting in the insolvency and/or nationalization of several Japanese financial institutions, including two of our then shareholders, The Nippon Credit Bank, Ltd. and Crown Leasing Corporation Tokyo. In order to ensure the stability and continuing operations of our business, Sinochem Conglomerate consolidated its control of our Group by acquiring the shareholding interests of the other shareholders in Far Eastern with effect from July 24, 2000 through the following restructuring steps:

- Crown Leasing Corporation Tokyo, as part of its insolvency proceedings pursuant to approval from the Tokyo District Court, and in order to minimize the incurrence of further operational costs, transferred its 10% shareholding interest in Far Eastern to Sinochem HK for nil consideration.
- As part of its restructuring further to the nationalization of The Nippon Credit Bank, Ltd. by the Japanese government, The Nippon Credit Bank, Ltd. (i) assigned to Sinochem HK all the benefits and rights to the shareholder's loan amounting to US\$31,545,224.64 and its accrued interest owed by Far Eastern for a consideration of US\$4,000,000 and (ii) transferred its 30% shareholding interest in Far Eastern to Sinochem HK for a consideration of US\$1.
- Pursuant to a share transfer agreement dated February 28, 2000, Chanyin Capital Corporation transferred its 10% shareholding interest in Far Eastern to Sinochem HK for a consideration of US\$900,000 which was a mutually agreed price based on commercial negotiations.
- Pursuant to a share transfer agreement dated February 28, 2000, China Construction Bank Corporation transferred its 30% shareholding interest in Far Eastern to Sinochem Group for a consideration of US\$3,000,000 (which was determined based on the same investment amount contributed by China Construction Bank during its initial investment in Far Eastern).

Following the completion of the abovementioned restructuring steps, as of July 24, 2000, Far Eastern was jointly owned by Sinochem Group (as to 50%) and Sinochem HK (as to 50%) and had a registered capital of US\$10,000,000. Upon acquiring control of our Group, Sinochem Conglomerate commenced the implementation of several business strategies and reforms and dedicated more financial resources to further develop, enhance and expand our business operations. Since 2002, our executive Directors, namely Mr. Kong Fanxing and Mr. Wang Mingzhe, and majority of our senior management have been with our Group and have been instrumental in steering our Group towards the achievement of these strategies, reforms and expansion plans. For details of these directors' and senior management's biographies, see the section headed "Directors and Senior Management" in this prospectus.

OUR HISTORY AND REORGANIZATION

Relocation to Shanghai, implementation of our industry-focused strategy and expansion of our business network

As part of our restructuring plans, on August 14, 2001, we relocated our operational center from Shenyang to Shanghai in order to establish our market position and enhance our network of business contacts within China's financial, trade and shipping hub.

In order to capitalize on the growth opportunities within, and to focus our business model on, fundamental industries in the PRC, we commenced our business operations within the healthcare industry in November 2001. The implementation of this industry-focused strategy to facilitate our business expansion plans was further enhanced with our subsequent involvement in the education, infrastructure construction, shipping, printing and machinery industries between the years 2002 and 2005. In addition, we extended our business network through the establishment of nine regional offices between the years 2005 and 2010 in Shenyang, Beijing, Jinan, Changsha, Wuhan, Zhengzhou, Chengdu, Chongqing and Shenzhen.

Further capital contributions to Far Eastern by Sinochem Conglomerate

Between the years 2002 and 2004, Sinochem Conglomerate contributed further financial resources to Far Eastern through a series of registered capital increases as set out below.

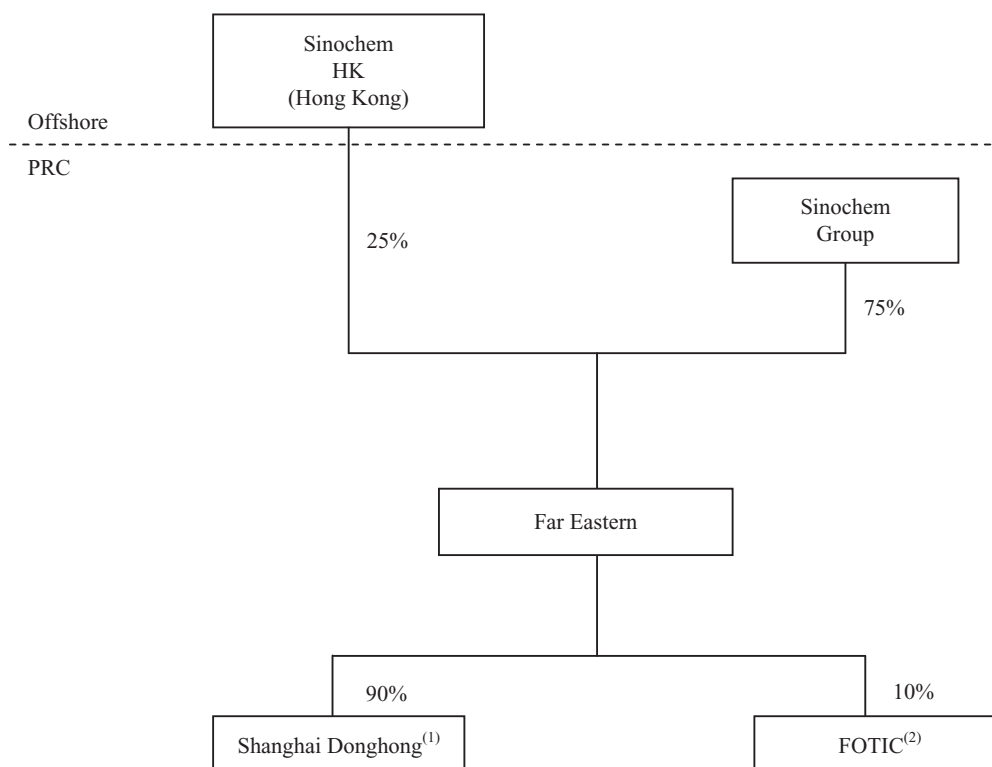
- On November 22, 2002, Sinochem Group contributed US\$5,000,000 to the registered capital of Far Eastern and thereby increased the registered capital of Far Eastern from US\$10,000,000 to US\$15,000,000. Consequently, the equity interests of each of Sinochem Group and Sinochem HK in Far Eastern was changed to 67% and 33%, respectively.
- On July 13, 2004, the registered capital of Far Eastern was increased from US\$15,000,000 to US\$60,470,000 subsequent to the contribution of US\$35,300,000 and US\$10,170,000 by Sinochem Group and Sinochem HK, respectively. Consequently, the equity interests of each of Sinochem Group and Sinochem HK in Far Eastern became 75% and 25%, respectively.

Establishment of Shanghai Donghong

In order to establish a business vehicle through which a broader range of integrated services could be provided to our customers, on April 28, 2006, Shanghai Donghong was established in Shanghai by Far Eastern (as to 90%) and Sinochem Shanghai (then named as Sinochem Shanghai Corporation) (as to 10%) to primarily provide trading and other services.

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Our shareholding structure immediately after the preceding developments is set out below.



Notes:

- (1) The remaining shareholder of Shanghai Donghong was Sinochem Shanghai (as to 10%), which was wholly owned by Sinochem Group.
- (2) FOTIC is a financial services provider incorporated in Beijing on September 30, 1987. On November 10, 2005, Far Eastern acquired 10% of the equity interests in the registered capital of FOTIC from Sinochem Fertilizer Company Limited (中化化肥有限公司) for a consideration of RMB105,539,070.4, which was a mutually agreed price based on commercial terms, pursuant to an equity transfer agreement dated September 1, 2004. The remaining shareholder of FOTIC was Sinochem Group (as to 90%).

REORGANIZATION

From May 2008, we further rationalized our internal organization structure to enhance the development of our business operations. From May 2008, we underwent a series of reorganization steps which involved (i) the offshore restructuring of our shareholding structure, (ii) the acquisition of full control of Shanghai Donghong, (iii) the establishment of FEH Shipping, (iv) the strategic investment by KKR Future Investments (an affiliate of KKR Asian Fund L.P.), Techlink (an affiliate of Government of Singapore Investment Corporation (Ventures) Pte. Ltd.) and TML (an affiliate of CICC Fund), (v) the further restructuring of domestic subsidiaries, (vi) the further restructuring of offshore business in relation to shipping industry and (vii) further organizational adjustments in 2011 prior to the Global Offering.

(i) Offshore restructuring of our shareholding structure

Our Group underwent the restructuring steps set out below in order to establish an offshore shareholding structure through which our Company would hold the entire equity interests in the registered capital of Far Eastern.

- On June 13, 2008, Sinochem HK acquired one share of Fortune Ally from Offshore Incorporations (Cayman) Ltd. (an independent third party) for a consideration of US\$1.00 (being its par value), pursuant to which it became the sole shareholder of Fortune Ally.

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- Our Company was incorporated in Hong Kong on May 15, 2008 by GNL08 Limited (an independent third party) under the name of “Fully Ascent Limited”. On June 13, 2008, Fortune Ally acquired one share of our Company from GNL08 Limited, for a consideration of HK\$1.00 (being its par value). Consequently, Fortune Ally became the sole shareholder of our Company. Our Company’s name was changed to “Far Eastern Hong Xin Co. Limited” with effect from October 23, 2008 and then changed to “Far East Horizon Limited” with effect from December 16, 2010.
- On July 9, 2008, Sinochem HK contributed US\$27,560,922.28 to the registered capital of Far Eastern. In addition, Sinochem Europe became an additional third shareholder of Far Eastern through its contribution of US\$39,000,000 to the registered capital of Far Eastern. Consequently, the registered capital of Far Eastern was increased from US\$60,470,000 to US\$127,030,922.28, and Sinochem Group, Sinochem HK and Sinochem Europe owned Far Eastern as to 35.66%, 33.64% and 30.7%, respectively.
- On November 13, 2008, Sinochem Group completed the transfer of its entire equity interest in the registered capital of Far Eastern to Sinochem HK for a consideration of RMB572,000,000 pursuant to an equity transfer agreement dated August 6, 2008. The consideration for the equity transfer was determined with reference to the appraised value of the 35.66% equity interest held by Sinochem Group in Far Eastern. DeveChina Asset Evaluation Co., Ltd. (中發國際資產評估有限公司), an independent third party, conducted the appraisal and concluded that the appraised value of the 35.66% equity interest should be RMB571,500,000 pursuant to the market methodology adopted by them for the appraisal. Following completion of such transfer, Far Eastern was owned by Sinochem HK (as to 69.3%) and Sinochem Europe (as to 30.7%).
- On March 11, 2009, each of Sinochem HK and Sinochem Europe completed the transfer of their respective equity interests in the registered capital of Far Eastern to our Company, pursuant to equity transfer agreements dated February 18, 2009. In consideration of such equity transfers, on March 13, 2009, our Company issued 9,999 ordinary shares to Fortune Ally, and Fortune Ally in turn issued 6,929 ordinary shares to Sinochem HK and 3,070 ordinary shares to Sinochem Europe. Consequently, the issued share capital of Fortune Ally was owned as to 69.3% by Sinochem HK and 30.7% by Sinochem Europe and our Company became the sole shareholder of Far Eastern.
- On September 16, 2009, pursuant to two share transfer agreements dated September 15, 2009 and entered into by Greatpart (a wholly-owned subsidiary and investment vehicle of Sinochem Group), respectively, with Sinochem HK and Sinochem Europe:
 - (a) Greatpart acquired all the shares of Fortune Ally held by Sinochem HK (comprising 6,930 ordinary shares) for a consideration of US\$189,601,896.15; and
 - (b) Greatpart acquired all the shares of Fortune Ally held by Sinochem Europe (comprising 3,070 ordinary shares) for a consideration of US\$83,993,913.59.

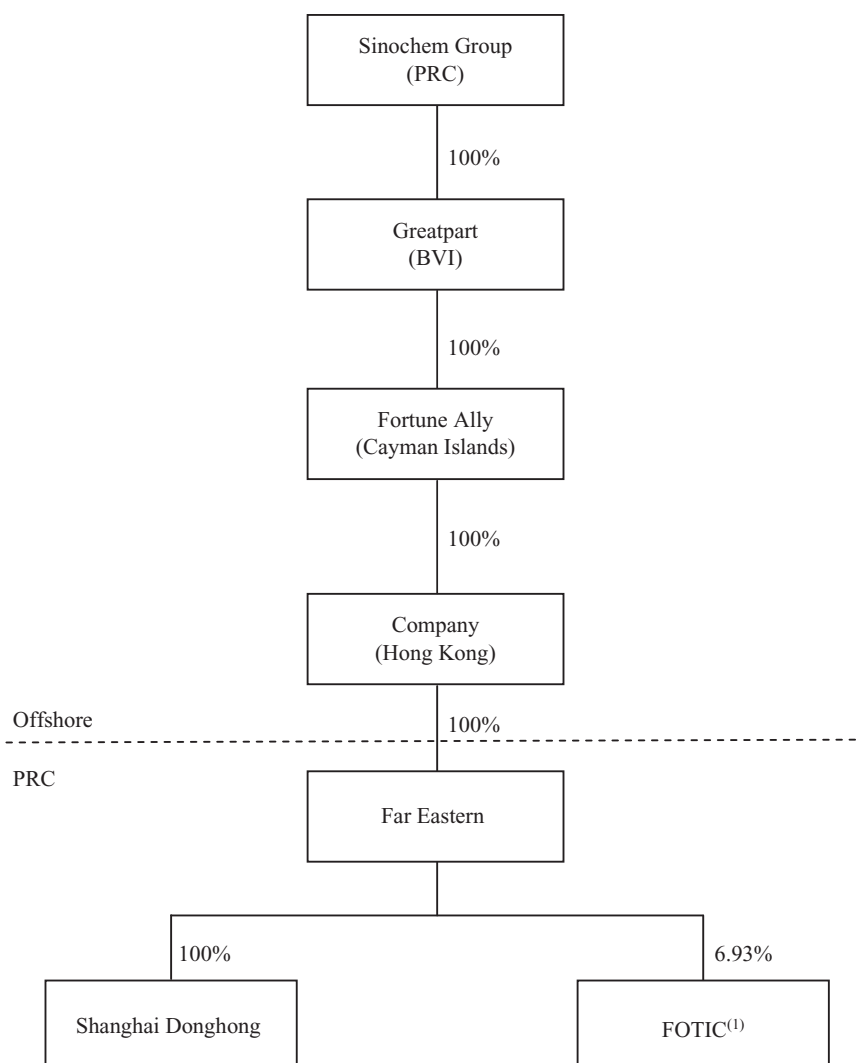
The consideration for the above transfers were determined by reference to the appraised value of the entire equity interests in Far Eastern. DeveChina Asset Evaluation Co., Ltd. (中發國際資產評估有限公司), an independent third party, conducted the appraisal and concluded that the appraised value of the entire equity interest should be RMB1,724,132,000 pursuant to the market methodology adopted by them for the appraisal. Consequently, our Company became an indirect wholly-owned subsidiary of Sinochem Group.

OUR HISTORY AND REORGANIZATION

(ii) Acquisition of full control of Shanghai Donghong

On September 15, 2009, pursuant to an equity transaction agreement dated September 7, 2009, Far Eastern acquired the remaining 10% equity interests in the registered capital of Shanghai Donghong from Sinochem Shanghai for a consideration of RMB1,798,000, based on its appraised net asset value, pursuant to which Shanghai Donghong became a wholly-owned subsidiary of Far Eastern.

Our Group's shareholding structure following the completion of the restructuring of our shareholding structure and the acquisition of the remaining equity interests of Shanghai Donghong is set out below.



Note:

(1) On January 22, 2008, subsequent to a further capital contribution by the remaining shareholder of FOTIC (being Sinochem Group) in the registered capital of FOTIC, the equity interests in the registered capital of Far Eastern in FOTIC was diluted from 10% to 6.93%. On July 24, 2009, Sinochem Group transferred its entire shareholding in FOTIC to Sinochem Corporation. Therefore, the remaining shareholder of FOTIC was Sinochem Corporation which was owned by Sinochem Group (as to 98%) and China Ocean Shipping (Group) Company (中國遠洋運輸(集團)總公司) (as to 2%).

(iii) Establishment of FEH Shipping

FEH Shipping is a company incorporated in the Cayman Islands on October 2, 2009 by Offshore Incorporations (Cayman) Ltd. (an independent third party). In order to establish a business

OUR HISTORY AND REORGANIZATION

vehicle through which we can conduct our offshore ship leasing and ship brokerage business, our Company acquired FEH Shipping from Offshore Incorporations (Cayman) Ltd., on December 17, 2009, for a consideration of US\$1.00 (being its par value). Subsequent to its date of incorporation and as of September 30, 2010, FEH Shipping acquired 42 wholly-owned subsidiaries (each incorporated in Hong Kong) as special purpose vehicles to undertake our ship leasing and ship brokerage business. None of these entities has any operations before becoming our subsidiaries. In line with common market practice and in order to manage risk, special purpose vehicles are usually established to carry on the businesses of ship leasing and ship brokerage. Each special purpose vehicle is managed separately and usually corresponds to only one financial leasing contract (e.g. leased ship). Therefore, we may have the assets of special purpose vehicle insulated from other assets of the Group as soon as risks arise from the assets of the special purpose vehicle. For details of further information on these 42 subsidiaries, see the section headed “Notes to Financial Information—Corporate Information and Reorganization” in the Accountants’ Report set out in Appendix I to this prospectus.

We primarily use these special purpose vehicles to conduct bareboat chartering and ship brokerage and more special purpose vehicles are expected to be established in the future in line with the development of our business. We usually identify customers who may be interested in purchasing a particular vessel but may not have immediately available capital to fund the purchase or may prefer to retain that capital for other purposes. The customers typically sign purchase contracts with vendors and pay a deposit (normally in the region of 10% to 20%). The customer will then assign its rights and obligations under the contracts to us and we will undertake the remaining payment obligations under such contracts. At the same time, we will sign charter agreements with the customers pursuant to which the customers will be entitled to full time use of the ships in return for regular payments to us over the course of a period of time (typically six to eight years), after which the customer will have an option to acquire ownership of the vessel. We will also enter into a security arrangement that provides us with a mortgage over certain rights and interests of the customer. As of the Latest Practicable Date, all of our offshore bareboat chartering customers were companies incorporated in Hong Kong.

Our Hong Kong legal advisor has confirmed that, our Hong Kong subsidiaries have been duly incorporated and have obtained business registration certificates from the Hong Kong Inland Revenue Department. There are no statutory provisions requiring us to obtain any additional licenses to conduct the businesses of bareboat chartering and ship brokerage in Hong Kong. Our Hong Kong legal advisor has further confirmed that these businesses (including financial leasing business in Hong Kong) do not fall within the provisions of, or are exempt from the provisions of, the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the “**Money Lenders Ordinance**”). In particular, as our bareboat chartering arrangements involve us taking a mortgage which will be registered as a charge under the Companies Ordinance, it falls within the list of exempted loans set out in Part 2 of Schedule 1 to the Money Lenders Ordinance. Consequently, the Group was not required to hold a money lender’s license in Hong Kong.

(iv) Strategic investment by KKR Future Investments (an affiliate of KKR Asian Fund L.P.), Techlink (an affiliate of Government of Singapore Investment Corporation (Ventures) Pte. Ltd.) and TML (an affiliate of CICC Fund)

Investment of US\$160,000,000

In order to develop further the growth of our business, enhance our corporate governance structure and leverage further expertise on international financial services, we invited three strategic investors, namely KKR Future Investments, Techlink and TML, to invest a total of US\$160,000,000.

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Consequently, on September 16, 2009, Fortune Ally, Greatpart (as the direct controlling shareholder of Fortune Ally), KKR Future Investments, Techlink and TML entered into a subscription agreement, pursuant to which, each of KKR Future Investments, Techlink and TML subscribed for 5,859,375, 3,515,625 and 625,000 Fortune Ally Series A Shares, respectively, at the respective investment amounts of US\$93,750,000, US\$56,250,000 and US\$10,000,000 (corresponding to a subscription price of US\$16 for each Fortune Ally Series A Share). The subscription price of US\$16 was determined on an arm's length basis as a result of negotiation among the parties after taking into account the profitability and future development of the Company. These subscriptions were completed on September 23, 2009. Fortune Ally contributed the proceeds of the investment amounting to US\$160,000,000 to our Company by way of two shareholder's loans.

In connection with this investment, Fortune Ally, Greatpart (as the direct controlling shareholder of Fortune Ally), KKR Future Investments, Techlink and TML entered into a shareholders' agreement on September 23, 2009 (the "**First Shareholders' Agreement**") to govern the terms and conditions of transfers of shares in Fortune Ally as well as its management and the conduct of its operations. The Company was not a party to the First Shareholders' Agreement. No shareholders of Fortune Ally shall transfer any shares of Fortune Ally except as expressly permitted under the First Shareholders' Agreement. KKR Future Investments, Techlink and TML, as investors in Fortune Ally, were granted right of first refusal, tag-along rights and post-IPO tag-along rights. The shareholders of Fortune Ally also enjoyed pre-emptive rights in case Fortune Ally issued any equity securities. The First Shareholders' Agreement was terminated on March 8, 2011.

Upon completion of the investment of Fortune Ally on September 23, 2009, Sinochem Group's interest in Fortune Ally was reduced to 68% and the Fortune Ally Series A Shares subscribed by our strategic investors comprised 32% of the outstanding shareholding interest of Fortune Ally on a fully diluted basis (with KKR Future Investments, Techlink and TML each holding shareholding interests of 18.75%, 11.25% and 2%, respectively).

Further financing and capitalization of shareholder's loans

In order to address the increasing working capital needs of our Group, Fortune Ally, Greatpart, KKR Future Investments, Techlink and TML entered into another subscription agreement on June 7, 2010, pursuant to which, Greatpart, KKR Future Investments, Techlink and TML completed the subscription of further shares in Fortune Ally on June 9, 2010 at the total investment amount of US\$55,680,000, in proportion to their respective shareholding interests in Fortune Ally (and in the case of the Fortune Ally Series A Shares, on an as-converted basis) (the "**Capital Increase**"). Consequently, 2,366,400 ordinary shares of US\$0.0001 each of Fortune Ally were allotted and issued credited as fully paid to Greatpart, and 652,500, 391,500 and 69,600 Fortune Ally Series A Shares were allotted and issued credited as fully paid to each of KKR Future Investments, Techlink and TML, respectively. Upon completion of these subscriptions, the shareholding interests of Greatpart, KKR Future Investments, Techlink and TML in Fortune Ally (on an as-converted basis) remained as 68%, 18.75%, 11.25% and 2%, respectively. Fortune Ally in turn granted a shareholder's loan in the amount of US\$55,680,000 to our Company on June 9, 2010. Therefore, the aggregate shareholder's loan granted by Fortune Ally to our Company amounted to US\$215,680,000 (comprising the aggregate of the US\$55,680,000 loan and the US\$160,000,000 loan). The entire amount of the US\$55,680,000 loan was used for capital injection into Far Eastern. In relation to the US\$160,000,000 loan, US\$10,000,000 of which was used as the working capital of the Company and the remaining amount was used for capital injection into Far Eastern.

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On June 30, 2010, the aggregate shareholders' loan of US\$215,680,000 from Fortune Ally was capitalized by our Company into 8,496 new ordinary shares of HK\$1.00 each, and these ordinary shares were allotted and issued credited as fully paid to Fortune Ally. Consequently, the issued and paid-up share capital of our Company increased from 10,000 ordinary shares to 18,496 ordinary shares.

The principal details relating to the investments made by KKR Future Investments, Techlink and TML in our Group are set out in the table below:

● Investor	KKR Future Investments	Techlink	TML
● Date of initial subscription agreement	September 16, 2009	September 16, 2009	September 16, 2009
● Initial investment amount	US\$93,750,000	US\$56,250,000	US\$10,000,000
● Payment date in relation to the initial investment amount	September 23, 2009	September 23, 2009	September 23, 2009
● Date of investment agreement in relation to the Capital Increase	June 7, 2010	June 7, 2010	June 7, 2010
● Amount in relation to the Capital Increase	US\$10,440,000	US\$6,264,000	US\$1,113,600
● Cost per Fortune Ally Series A Share	US\$16	US\$16	US\$16
● Payment date in relation to the Capital Increase	June 8, 2010	June 9, 2010	June 7, 2010
● Effective cost per Share⁽¹⁾	US\$0.29	US\$0.29	US\$0.29
● Discount to the Offer Price⁽²⁾	62.06%	62.06%	62.06%
● Shareholding percentage of the Company after completion of the Reorganization and upon completion of the Global Offering⁽³⁾	13.13%	7.87%	1.40%
● Date of conversion of the Series A Shares	Listing Date	Listing Date	Listing Date

Notes:

- (1) For illustration purpose only and based on 2,720,000,000 Shares without taking into account of Shares pursuant to Over-allotment Options.
- (2) For illustration purpose only. Assuming the Offer Price is HK\$6.00 per Share, being the mid-point of the indicative Offer Price range.
- (3) Assuming no exercise of the Over-allotment Options.

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Under the subscription agreement entered into between Fortune Ally, KKR Future Investments, Techlink, TML and Greatpart dated June 7, 2010, Fortune Ally shall use the proceeds from the investment for the following purpose:

- to provide capital for the growth and expansion of Fortune Ally and the Company and any of its subsidiaries (the “**Fortune Ally Group**”);
- to fund the capital expenditures of the Fortune Ally Group;
- as ordinary working capital for the Group, including towards repayment of any loans incurred by the Fortune Ally Group in the normal course of business; or
- as otherwise approved by all the directors of Fortune Ally.

(v) Further restructuring of domestic subsidiaries

Our domestic subsidiaries underwent the following restructuring steps:

- *Establishment of Shanghai Domin.* In order to (i) utilize fully the business information that we have obtained and client relationships that we have established in the healthcare industry to accelerate profit growth and (ii) provide integrated services to our customers in the healthcare industry to distinguish us from our competitors, on March 4, 2010, Far Eastern and three other independent third party investors, namely Yijia Decorate Engineering Co., Ltd⁽¹⁾ (上海藝佳裝飾工程有限公司) (as to 8.35%), Shanghai Xinglian Information Technology Co., Ltd⁽²⁾ (上海星聯信息技術有限公司) (as to 8.35%) and Shanghai Dechuang System Project Co., Ltd⁽³⁾ (上海德創系統工程有限公司) (as to 8.35%), established Shanghai Domin as a business vehicle through which we intend to provide medical engineering services. The medical engineering services mainly include plan formulation, equipment selection, project implementation, technology training and operation maintenance for clean operating rooms and central supply rooms. The senior management team of Shanghai Domin have several years of management and business operation experience in the healthcare industry and some of them have also obtained the relevant engineering qualifications. We established business relationships with Yijia Decorate Engineering Co., Ltd, Shanghai Xinglian Information Technology Co., Ltd and Shanghai Dechuang System Project Co., Ltd through previous business cooperation. Certain businesses of these three companies, which include the medical equipment sale, engineering equipment installation and the research and sale of electronic equipment, were related to the businesses that Shanghai Domin intended to conduct. Therefore, we invited them as co-founders of Shanghai Domin, and we believe that their experience and expertise will contribute to the business success of Shanghai Domin after its establishment.
- *Divestment of FOTIC.* Fortune Ally, as the indirect sole owner of Far Eastern, undertook under the First Shareholders’ Agreement that it shall cause the 6.93% shares held by Far Eastern in FOTIC to be transferred or otherwise be disposed of. In order to perform the

Notes:

- (1) The shareholders of Yijia Decorate Engineering Co., Ltd are Wang Zixing, Wu Keqiang and Zhou Zhihong who are independent third parties.
- (2) The shareholders of Shanghai Xinglian Information Technology Co., Ltd are Zhu Yuanming and Zhu Xiaodan who are independent third parties.
- (3) The shareholders of Shanghai Dechuang System Project Co., Ltd are Pan Meiying and Shen Haoxun who are independent third parties.

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above mentioned undertaking of Fortune Ally, on May 14, 2010, pursuant to a share transfer agreement between Sinochem Finance Co., Ltd. and Far Eastern dated November 16, 2009, Far Eastern completed the sale of its 6.93% equity interest in the registered capital of FOTIC to Sinochem Finance Co., Ltd. (a wholly-owned subsidiary of Sinochem Corporation) for a consideration of RMB134,294,760. The consideration was determined on arm's length commercial negotiations with reference to the appraised value of the 6.93% equity interest held by Far Eastern in FOTIC and our PRC legal advisor has confirmed that the consideration does not contravene the relevant PRC laws. DeveChina Asset Evaluation Co., Ltd. (中發國際資產評估有限公司), an independent third party, conducted the appraisal and concluded that the appraised value of the 6.93% equity interest should be RMB149,216,400 pursuant to the earnings methodology adopted by them for the appraisal. The related gain on the disposal of FOTIC's 6.93% equity interest is US\$4,251,000 which was derived by deducting the investment cost (RMB105,539,070) from the transaction price (RMB134,294,760)⁽¹⁾. Upon completion of such sale, we ceased to have an interest in FOTIC.

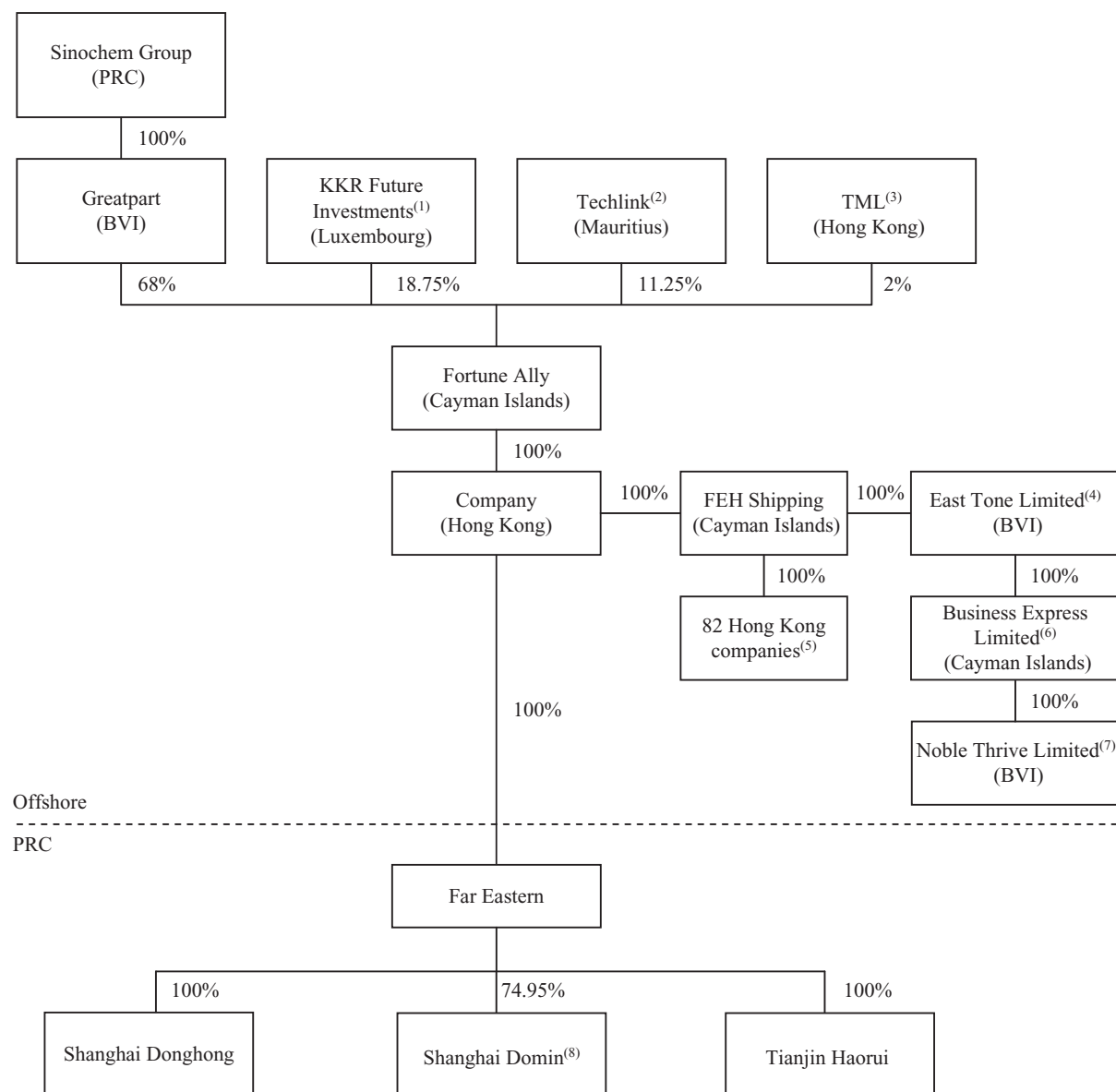
- *Establishment of Tianjin Haorui.* On November 29, 2010, Far Eastern established Tianjin Haorui in Tianjin as its wholly owned subsidiary to further enhance our Group's provision of financial leasing services to our customers. The financial leasing services provided by Tianjin Haorui are mainly related to vessels for non-domestic waterway transportation, ocean engineering structure and large-scale machinery equipment.

Note:

(1) The RMB/USD foreign exchange rate used for the calculation of the related gain is 6.76465 (the average rate for the nine months ended September 30, 2010).

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We set out below a diagram regarding the shareholding structure of our Group immediately upon completion of the preceding restructuring steps under this section headed “Reorganization”.



Notes:

- (1) KKR Future Investments is a wholly-owned subsidiary of KKR Future Holdings Limited, which is in turn a subsidiary of KKR Asian Fund L.P. KKR Associates Asia L.P. is a general partner of KKR Asian Fund L.P.
- (2) Techlink is wholly-owned by Tetrad Ventures Pte Ltd which, in turn, is wholly-owned by Government of Singapore Investment Corporation (Ventures) Pte. Ltd.. GIC Special Investments Private Limited manages the investments of Techlink, and is wholly-owned by Government of Singapore Investment Corporation Private Limited.
- (3) TML is wholly-owned by Top Dream Limited which, in turn, is wholly-owned by CICC Fund.
- (4) East Tone Limited was incorporated in BVI on November 8, 2010 and one subscriber share in East Tone Limited was allotted to FEH Shipping on November 26, 2010 at a consideration of US\$1.00.
- (5) Subsequent to September 30, 2010 and as of October 31, 2010, an additional 40 wholly-owned subsidiaries (each incorporated in Hong Kong) were acquired by FEH Shipping to conduct ship leasing and ship brokerage business. Therefore, there were a total of 82 Hong Kong companies wholly owned by FEH Shipping as of October 31, 2010. None of these entities had any operations before becoming our subsidiaries. These 82 Hong Kong companies are Ever Trend Shipping Limited, Good Master Shipping Limited, China Bloom Shipping Limited, Max Power Shipping Limited, Sky Bright Transportation Limited, Wealth Spread Shipping Limited, Treasure Shipping Limited, Chinese Port Shipping Limited, Surplus Transportation Limited, Speedway Transportation Limited, Halcyon Ocean Shipping Limited, Grand Eastern Shipping Limited, Sino Trend Shipping Company Limited, Goodway Transportation Limited, Wide Treasure Industrial Limited, Speedlink Transportation Limited, Treasure Transportation Limited, Wisdom Dragon Limited, Great Fame

OUR HISTORY AND REORGANIZATION

Enterprise Limited, Earn Luck Enterprise Limited, New Vantage Shipping Limited, Well Fame Shipping Limited, Winway Shipping Limited, Easy Sky Shipping Limited, Good Vantage Shipping Limited, Trend Dragon Corporation Limited, Fastlink Shipping Limited, Golden Mark Shipping Limited, Max Ocean Shipping Limited, Treasure Line Shipping Limited, Unite Shipping Limited, Wincome Shipping Limited, On Faith Transportation Limited, Treasure Wide Corporation Limited, Ocean Vantage Shipping Limited, Trend Shipping Limited, Eternal Way Shipping Limited, Kongway Shipping Limited, Ocean Trend Shipping Limited, Billion Way Shipping Limited, Easy Grand Shipping Limited, Megaway Shipping Limited, Lucky Sail Limited, Most Luck (China) Limited, Allied Grace (China) Limited, Keen Bright (China) Limited, Bright Time (China) Limited, Smart Talent (China) Limited, Big Team (China) Limited, Full Earn (Hong Kong) Limited, China Grand Shipping Limited, Forever Trend Shipping Limited, Kong Step Shipping Limited, China Most Transportation Limited, Gold Power Transportation Limited, Super Express Transportation Limited, Billion Team Shipping Limited, China Best Shipping Limited, Grand Star Shipping Limited, Kong Talent Shipping Limited, On Best Shipping Limited, Fast Profit Shipping Limited, Ascent Shipping Limited, Best View Shipping Limited, China Champ Shipping Limited, East Joy Shipping Limited, Fast Champ Shipping Limited, Fast Lead Shipping Limited, Fast Star Shipping Limited, Gold Max Shipping Limited, Golden Impact Shipping Limited, Long Mark Shipping Limited, Mega Star Shipping Limited, Ocean Smart Shipping Limited, Peace Shipping Limited, Power Trend Shipping Limited, Richwill Shipping Limited, Vantage Shipping Limited, Vast Shipping Limited, Wealth Star Shipping Limited, Win Step Shipping Limited and Grace Way Shipping Limited.

- (6) On November 26, 2010, East Tone Limited acquired Business Express Limited from Offshore Incorporations (Cayman) Limited for a consideration of US\$1.00.
- (7) Noble Thrive Limited was incorporated in BVI on November 8, 2010 and one subscriber share in Noble Thrive Limited was allotted to Business Express Limited on November 26, 2010 at a consideration of US\$1.00.
- (8) The remaining shareholders of Shanghai Domin comprised Yijia Decorate Engineering Co., Ltd (上海藝佳裝飾工程有限公司) (as to 8.35%), Shanghai Xinglian Information Technology Co., Ltd (上海星聯信息技術有限公司) (as to 8.35%) and Shanghai Dechuang System Project Co., Ltd (上海德創系統工程有限公司) (as to 8.35%), which are all independent third parties.

(vi) Further restructuring of offshore business in relation to shipping industry

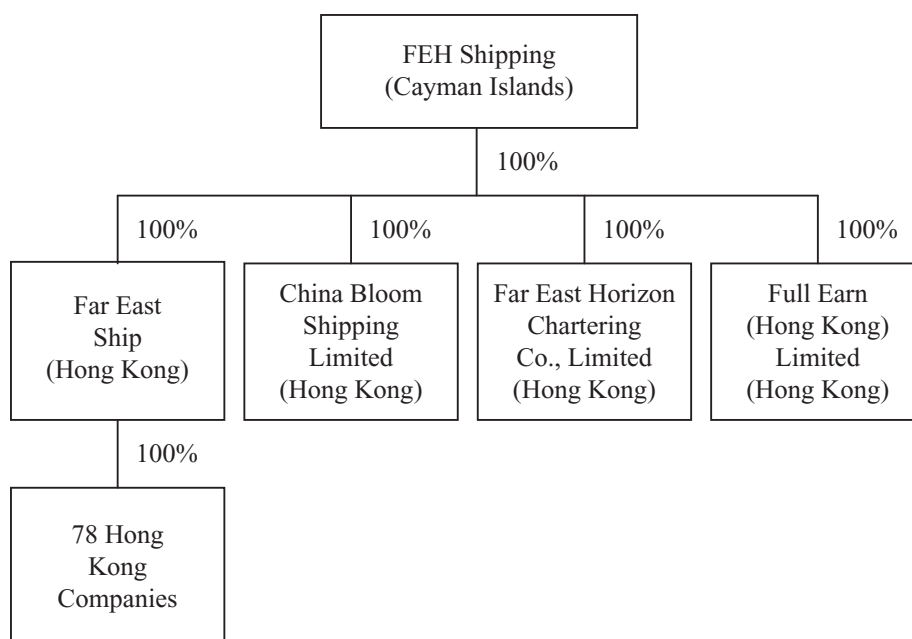
In order to diversify and expand our offshore business, we conducted an inter-group restructuring in December 2010 in relation to our existing 82 Hong Kong subsidiaries wholly owned by FEH Shipping. We used one of the 82 Hong Kong subsidiaries, namely Far East Horizon Ship Finance Co., Limited (formerly known as Big Team (China) Limited) (“**Far East Ship**”) as a platform to focus on ship leasing business. The entire shareholding of 67 Hong Kong subsidiaries⁽¹⁾ (out of the 82 companies) originally owned by FEH Shipping were transferred to Far East Ship on December 29, 2010. We plan to further transfer the entire shareholding of another 11 Hong Kong subsidiaries⁽²⁾ (out of 82 companies) currently wholly owned by FEH Shipping to Far East Ship. Upon the completion of the above shareholding transfer, there will be a total of 78 Hong Kong companies wholly owned by Far East Ship to focus on offshore ship leasing business. Each of the remaining three subsidiaries, namely China Bloom Shipping Limited, Fast East Horizon Chartering Co., Limited (formerly known as Trend Dragon Corporation Limited) and Full Earn (Hong Kong) Limited, will focus on other businesses in Hong Kong (such as ship brokerage business).

Notes:

- (1) The 67 Hong Kong subsidiaries are Great Fame Enterprise Limited, Golden Mark Shipping Limited, Wealth Spread Shipping Limited, Sky Bright Transportation Limited, Easy Sky Shipping Limited, Goodway Transportation Limited, Fastlink Shipping Limited, Well Fame Shipping Limited, Winway Shipping limited, Wide Treasure Industrial Limited, New Vantage Shipping Limited, Wisdom Dragon Limited, Speedlink Transportation Limited, Treasure Transportation Limited, Earn Luck enterprise Limited, Max Ocean Shipping Limited, Treasure Line Shipping Limited, Unite Shipping Limited, Wincome Shipping Limited, Trend Shipping Limited, Ocean Vantage Shipping Limited, Ocean Trend Shipping Limited, Megaway Shipping Limited, Eternal Way Shipping Limited, Easy Grand Shipping Limited, Billion Way Shipping Limited, Kongway Shipping Limited, On Faith Transportation Limited, Treasure Wide Corporation Limited, Lucky Sail Limited, Most Luck (China) Limited, Allied Grace (China) Limited, Keen Bright (China) Limited, Bright Time (China) Limited, Smart Talent (China) Limited, China Grand Shipping Limited, Forever Trend Shipping Limited, Kong Step Shipping Limited, China Most Transportation Limited, Gold Power Transportation Limited, Super Express Transportation Limited, Billion Team Shipping Limited, China Best Shipping Limited, Grand Star Shipping Limited, Kong Talent Shipping Limited, On Best Shipping Limited, Fast Profit Shipping Limited, Ascent Shipping Limited, Best View Shipping Limited, China Champ Shipping Limited, East Joy Shipping Limited, Fast Champ Shipping Limited, Fast Lead Shipping Limited, Fast Star Shipping Limited, Gold Max Shipping Limited, Golden Impact Shipping Limited, Long Mark Shipping Limited, Mega Star Shipping Limited, Ocean Smart Shipping Limited, Peace Shipping Limited, Power Trend Shipping Limited, Richwill Shipping Limited, Vantage Shipping Limited, Vast Shipping Limited, Wealth Star Shipping Limited, Win Step Shipping Limited, Grace Way Shipping Limited.
- (2) The 11 Hong Kong companies are Ever Trend Shipping Limited, Good Master Shipping Limited, Max Power Shipping Limited, Surplus Transportation Limited, Sino Trend Shipping Company Limited, Grand Eastern Shipping Limited, Treasure Shipping Limited, Chinese Port Shipping Limited, Speedway Transportation Limited, Halcyon Ocean Shipping Limited and Good Vantage Shipping Limited.

OUR HISTORY AND REORGANIZATION

The following diagram sets out the shareholding structure under FEH Shipping immediately upon the completion of the further restructuring of offshore business.



(vii) Further organizational adjustments in 2011 prior to the Global Offering

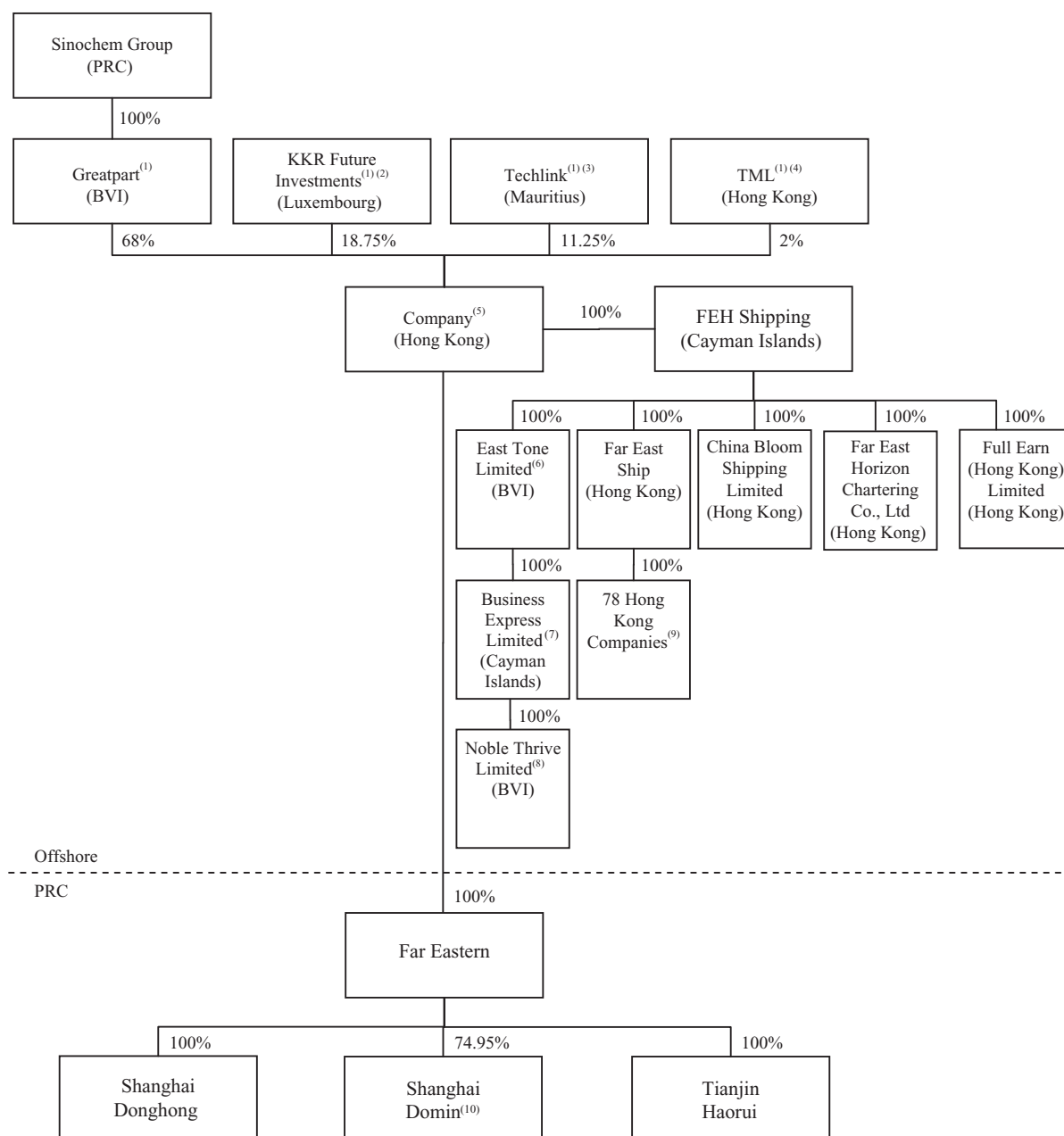
In anticipation of the listing of our Shares on the Stock Exchange, the following additional restructuring steps were undertaken:

- On March 7, 2011, our Company distributed dividends amounting to approximately US\$1.12 million to Fortune Ally, a portion of which was in turn used to offset its account payables due to our Company. Upon completion of such distribution and settlement of account payables, our Company issued to Fortune Ally 8,704 new series A shares in the capital of our Company with a nominal value of HK\$1.00 each, such that upon completion of such issuance, Fortune Ally had a shareholding interest of (a) 68% in our Company held in the form of ordinary shares, and (b) 32% in our Company held in the form of series A shares.
- On March 8, 2011, Fortune Ally distributed (a) all of its ordinary shares in our Company to Greatpart, and (b) all of its series A shares in the capital of our Company with a nominal value of HK\$1.00 each to KKR Future Investments, Techlink and TML, by way of a dividend in specie, in proportion to their respective shareholdings (on an as-converted basis). Upon completion of these distributions, Greatpart, KKR Future Investments, Techlink and TML had a shareholding interest of 68%, 18.75%, 11.25% and 2%, respectively, in our Company (on an as-converted basis) and Fortune Ally ceased to be our Shareholder.

In addition, our Company, Greatpart (as our immediate Controlling Shareholder), KKR Future Investments, Techlink and TML entered into a shareholders' agreement on March 8, 2011 (the **"Second Shareholders' Agreement"**) to govern the terms and conditions of transfers of shares in our Company as well as the management and the conduct of our operations. The First Shareholders' Agreement was terminated on March 8, 2011.

OUR HISTORY AND REORGANIZATION

The following diagram sets out the shareholding structure of our Group immediately upon completion of the further restructuring of offshore business and the further organizational adjustments.



Notes:

- (1) As of the Latest Practicable Date, each of Greatpart, KKR Future Investments, Techlink and TML held 68%, 18.75%, 11.25% and 2% of the shareholding interests of Fortune Ally, respectively.
- (2) KKR Future Investments is a wholly-owned subsidiary of KKR Future Holdings Limited, which is in turn a subsidiary of KKR Asian Fund L.P. KKR Associates Asia L.P. is a general partner of KKR Asian Fund L.P.
- (3) Techlink is wholly-owned by Tetrad Ventures Pte Ltd which, in turn, is wholly-owned by Government of Singapore Investment Corporation (Ventures) Pte. Ltd.. GIC Special Investments Private Limited manages the investments of Techlink, and is wholly owned by Government of Singapore Investment Corporation Private Limited.
- (4) TML is wholly-owned by Top Dream Limited which, in turn, is wholly-owned by CICC Fund.
- (5) Pursuant to a shareholders' written resolution dated March 11, 2011, each of the shares of par value HK\$1.00 each in the then existing authorized share capital and those in the then existing issued share capital of the Company was subdivided into 100 shares of par value HK\$0.01 each. Refer to the section headed "Statutory and General Information—Further Information about Our Group—Changes in Share Capital of Our Group" for further details.
- (6) East Tone Limited was incorporated in BVI on November 8, 2010 and one subscriber share in East Tone Limited was allotted to FEH Shipping on November 26, 2010 at a consideration of US\$1.00.
- (7) On November 26, 2010, East Tone Limited acquired Business Express Limited from Offshore Incorporations (Cayman) Ltd. for a consideration of US\$1.00.

OUR HISTORY AND REORGANIZATION

- (8) Noble Thrive Limited was incorporated in BVI on November 8, 2010 and one subscriber share in Noble Thrive Limited was allotted to Business Express Limited on November 26, 2010 at a consideration of US\$1.00.
- (9) The 78 Hong Kong companies are Great Fame Enterprise Limited, Golden Mark Shipping Limited, Wealth Spread Shipping Limited, Sky Bright Transportation Limited, Easy Sky Shipping Limited, Goodway Transportation Limited, Fastlink Shipping Limited, Well Fame Shipping Limited, Winway Shipping limited, Wide Treasure Industrial Limited, New Vantage Shipping Limited, Wisdom Dragon Limited, Speedlink Transportation Limited, Treasure Transportation Limited, Earn Luck enterprise Limited, Max Ocean Shipping Limited, Treasure Line Shipping Limited, Unite Shipping Limited, Wincome Shipping Limited, Trend Shipping Limited, Ocean Vantage Shipping Limited, Ocean Trend Shipping Limited, Megaway Shipping Limited, Eternal Way Shipping Limited, Easy Grand Shipping Limited, Billion Way Shipping Limited, Kongway Shipping Limited, On Faith Transportation Limited, Treasure Wide Corporation Limited, Lucky Sail Limited, Most Luck (China) Limited, Allied Grace (China) Limited, Keen Bright (China) Limited, Bright Time (China) Limited, Smart Talent (China) Limited, China Grand Shipping Limited, Forever Trend Shipping Limited, Kong Step Shipping Limited, China Most Transportation Limited, Gold Power Transportation Limited, Super Express Transportation Limited, Billion Team Shipping Limited, China Best Shipping Limited, Grand Star Shipping Limited, Kong Talent Shipping Limited, On Best Shipping Limited, Fast Profit Shipping Limited, Ascent Shipping Limited, Best View Shipping Limited, China Champ Shipping Limited, East Joy Shipping Limited, Fast Champ Shipping Limited, Fast Lead Shipping Limited, Fast Star Shipping Limited, Gold Max Shipping Limited, Golden Impact Shipping Limited, Long Mark Shipping Limited, Mega Star Shipping Limited, Ocean Smart Shipping Limited, Peace Shipping Limited, Power Trend Shipping Limited, Richwill Shipping Limited, Vantage Shipping Limited, Vast Shipping Limited, Wealth Star Shipping Limited, Win Step Shipping Limited, Grace Way Shipping Limited, Ever Trend Shipping Limited, Good Master Shipping Limited, Max Power Shipping Limited, Surplus Transportation Limited, Sino Trend Shipping Company Limited, Grand Eastern Shipping Limited, Treasure Shipping Limited, Chinese Port Shipping Limited, Speedway Transportation Limited, Halcyon Ocean Shipping Limited and Good Vantage Shipping Limited. Please note that the last 11 Hong Kong companies are still wholly owned by FEH Shipping but we plan to have them transferred to Far East Ship.
- (10) The remaining shareholders of Shanghai Domin comprise Yijia Decorate Engineering Co., Ltd (上海藝佳裝飾工程有限公司) (as to 8.35%), Shanghai Xinglian Information Technology Co., Ltd (上海星聯信息技術有限公司) (as to 8.35%) and Shanghai Dechuang System Project Co., Ltd (上海德創系統工程有限公司) (as to 8.35%), which are all independent third parties.

Regulations and approvals from PRC governmental authorities relating to the Reorganization

The Catalog for the Guidance of Foreign Investment in Industry (外商投資產業指導目錄) promulgated by the National Development and Reform Commission and MOFCOM was amended on December 1, 2007. It classifies certain businesses of foreign invested enterprises into certain categories—“encouraged”, “restricted” and “prohibited”. The categorization affects the regulatory approval process for a foreign invested enterprise operating in a categorized business and the availability of tax and other incentives. Our PRC legal advisor is of the opinion that the business scope of all of the acquired companies established in the PRC during the Reorganization does not fall within the restricted or prohibited categories of business under the Catalog for the Guidance of Foreign Investment in Industry (外商投資產業指導目錄) and hence it does not have any impact on the Group’s business and the Reorganization.

The Provisions for the Alteration of Investors’ Equities in Foreign Invested Enterprises, issued by Ministry of Foreign Trade and Economic Cooperation of the PRC and SAIC and effective on May 28, 1997, applies to equity changes in foreign invested enterprises incorporated in the PRC under PRC laws. The Reorganization undertaken by the Group included equity changes in Far Eastern (being a foreign invested enterprise), and is therefore governed by these provisions.

Our PRC legal advisor has confirmed that the Group has obtained all necessary approvals from the relevant PRC governmental authorities for the Reorganization and the Reorganization is in compliance with the applicable PRC laws, rules and regulations, including the relevant SAFE rules and circulars.

Pursuant to Securities Law of the People’s Republic of China and Notice of the State Council regarding the Further Strengthening of the Administration of Share Issuance and Listing of Joint Stock Companies Outside the Mainland (關於進一步加強在境外發行股票和上市管理的通知), the Global Offering is subject to the approvals of SASAC and CSRC. We obtained the approval of SASAC on June 3, 2010 and CSRC’s approval on March 7, 2011.

OUR HISTORY AND REORGANIZATION

INVESTMENT TERMS OF OUR STRATEGIC INVESTORS

Conversion terms of the Series A Shares

Under the Second Shareholders' Agreement and the then memorandum and articles of association of our Company, upon a "Qualified IPO", the Series A Shares will be mandatorily converted into the number of Shares which is equal to the quotient of (a) a face value of US\$16 (which shall be adjusted to reflect any stock splits, stock dividends, combinations or other recapitalizations of the Shares) divided by (b) the conversion price of US\$16 (which shall be adjusted pursuant to the terms of the Second Shareholders' Agreement). A "Qualified IPO" is defined as an initial public offering and listing of our Company's ordinary shares on The New York Stock Exchange, the Stock Exchange, the Nasdaq National Market or another internationally recognized stock exchange as agreed, which shall satisfy stipulated requirements such as the following:

- (a) our Company will raise no less than US\$250,000,000;
- (b) our Company's market value based on the final offer price for our Shares will be equal to or greater than US\$1 billion; and
- (c) our Company's ordinary shares held by a Shareholder can gain full liquidity after expiration of any lock-up period.

This conversion price is based on a one-for-one conversion of each Series A Share into one Share, subject to adjustments upon the occurrence of certain events, such as dividend distributions, share subdivisions, consolidations, reclassifications or issues below the conversion price.

Following such conversion, the 510,000, 306,000 and 54,400 Series A Shares held by KKR Future Investments, Techlink and TML (after taking into account the share subdivision as set out more particularly under the section headed "Statutory and General Information—Further Information about our Group—Changes in Share Capital of Our Group") will be converted into 510,000, 306,000 and 54,400 Shares, respectively. The Global Offering and proposed listing of our Shares on the Stock Exchange will be a "Qualified IPO" for purposes of the Second Shareholders' Agreement. Upon conversion of the Series A Shares, our Company will have one class of shares, being the Shares.

For details of the issuance and conversion of the Series A Shares, see the section headed "Statutory and General Information—Further Information About Our Group—Changes in Share Capital of Our Group" in this prospectus.

Other terms of the investment

Shareholders' rights

Under the Second Shareholders' Agreement, each of KKR Future Investments, Techlink and TML was granted certain preferential rights customary to strategic investors, including the approval of certain reserved matters of the Group (such as any amendment of business scope or constitutional documents, any material investments or disposals, or any liquidation), pre-emptive rights upon any issuance or transfer of shares, and information rights. In addition, our Company was required to use commercially reasonable efforts to facilitate liquidity for the strategic investors' investment in our Company after the "Qualified IPO" (subject to our Company's interests and applicable law or listing rules). Such rights will cease upon completion of the Global Offering.

OUR HISTORY AND REORGANIZATION

Lock-up

During the period of six months following the Listing Date (the “**First Six-Month Period**”), (i) Sinochem Group has agreed not to dispose of any shares in Greatpart, and (ii) Greatpart has agreed not to dispose of any Shares.

During the six months following the First Six-Month Period, (i) Sinochem Group has agreed not to dispose of any shares in Greatpart and (ii) Greatpart has agreed not to dispose of any Shares, if, in each case, immediately after such disposal Sinochem Group would no longer be a controlling shareholder of our Company.

In addition, each of KKR Future Investments, Techlink and TML has agreed not to dispose of any Shares during the First Six-Month Period.

Information regarding KKR

KKR Future Investments is a wholly-owned subsidiary of KKR Future Holdings Limited, which is in turn a subsidiary of KKR Asian Fund L.P., an exempted limited partnership organized and existing under the laws of the Cayman Islands focused on private equity investments in Asia. The general partner of KKR Asian Fund L.P. is KKR Associates Asia L.P., an exempted limited partnership organized and existing under the laws of the Cayman Islands. Each of KKR Future Holdings Limited (as the sole shareholder of KKR Future Investments), KKR Asian Fund L.P. (as the controlling shareholder of KKR Future Holdings Limited), KKR Associates Asia L.P. (as the general partner of KKR Asian Fund L.P.), KKR SP Limited (as the voting partner of KKR Associates Asia L.P.), KKR Asia Limited (as the general partner of KKR Associates Asia L.P.), KKR Fund Holdings L.P. (as the sole member of KKR Asia Limited), KKR Fund Holdings GP Limited (as a general partner of KKR Fund Holdings L.P.), KKR Group Holdings L.P. (as a general partner of KKR Fund Holdings L.P. and the sole shareholder of KKR Fund Holdings GP Limited), KKR Group Limited (as the general partner of KKR Group Holdings L.P.), KKR & Co. L.P. (as the sole shareholder of KKR Group Limited), KKR Management LLC (as the general partner of KKR & Co. L.P.) and Mr. Henry R. Kravis and Mr. George R. Roberts (as designated members of KKR Management LLC) may be deemed, to be interested in the Shares. Mr. Henry R. Kravis and Mr. George R. Roberts disclaim beneficial ownership of the Shares. KKR Asian Fund L.P. is managed by Kohlberg Kravis Roberts & Co. L.P., a Delaware limited partnership and an affiliate of KKR & Co. L.P., a global alternative asset manager whose common units are traded on the New York Stock Exchange (Symbol: KKR). KKR Future Investments is an independent third party to our Group (other than being our Shareholder).

Information regarding Techlink

Techlink is wholly-owned by Tetrad Ventures Pte Ltd which, in turn, is wholly-owned by Government of Singapore Investment Corporation (Ventures) Pte. Ltd.. GIC Special Investments Private Limited manages the investments of Techlink, and is wholly-owned by Government of Singapore Investment Corporation Private Limited. GIC Special Investments Private Limited is the private equity and infrastructure investment arm of Government of Singapore Investment Corporation Private Limited, which is a global asset management company established in 1981 to manage Singapore’s foreign reserves. Techlink is an independent third party to our Group (other than being our Shareholder).

OUR HISTORY AND REORGANIZATION

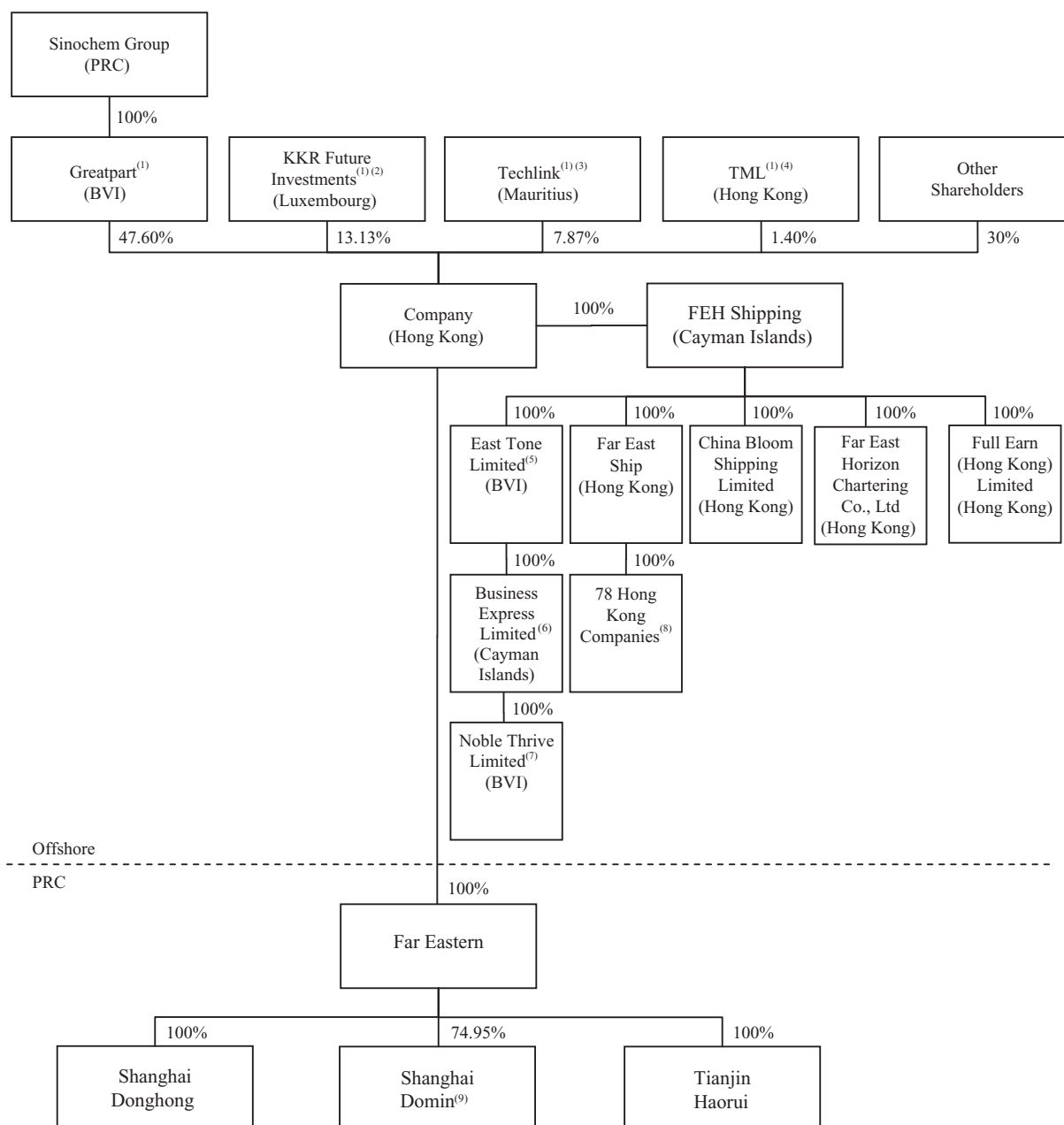
Information regarding TML

TML is wholly-owned by Top Dream Limited which, in turn, is wholly-owned by CICC Fund. The general partner of CICC Fund is CICC Alternative Investment Management Ltd., which is wholly-owned by CICC Investment Group Company Limited, which in turn is wholly-owned by China International Capital Corporation (Hong Kong) Limited, which in turn is wholly-owned by China International Capital Corporation Limited. China International Capital Corporation Limited, China's first joint venture investment bank, was established in July 1995 as a strategic partnership among established Chinese and international financial institutions and corporations. It provides investment banking, capital markets, institutional and individual securities sales and trading, fixed income, asset management, private equity and research services that meet international standards to both institutional and individual clients. TML is an independent third party to our Group (other than being our Shareholder).

OUR HISTORY AND REORGANIZATION

OUR STRUCTURE FOLLOWING THE COMPLETION OF THE GLOBAL OFFERING

The following chart shows our corporate and shareholding structure immediately following completion of the Capitalization Issue and the Global Offering assuming the Over-allotment Option is not exercised and the full conversion of all outstanding Series A Shares into Shares.



Notes:

- (1) As of the Latest Practicable Date, each of Greatpart, KKR Future Investments, Techlink and TML held 68%, 18.75%, 11.25% and 2% of the shareholding interests of Fortune Ally, respectively.
- (2) KKR Future Investments is a wholly-owned subsidiary of KKR Future Holdings Limited, which is in turn a subsidiary of KKR Asian Fund L.P. KKR Associates Asia L.P. is a general partner of KKR Asian Fund L.P.. As KKR Future Investments will hold more than 10% of the issued share capital of the Company upon completion of the Global Offering, in accordance with Rule 8.24 of the Listing Rules it will not be considered as part of the public float for the purposes of Rule 8.08 of the Listing Rules.
- (3) Techlink is wholly-owned by Tetrad Ventures Pte Ltd which, in turn, is wholly-owned by Government of Singapore Investment Corporation (Ventures) Pte. Ltd.. GIC Special Investments Private Limited manages the investments of Techlink, and is wholly owned by Government of Singapore Investment Corporation Private Limited. As Techlink will hold less than 10% of the issued share capital of the Company upon completion of the Global Offering, in accordance with Rule 8.24 of the Listing Rules it will be considered as part of the public float for the purposes of Rule 8.08 of the Listing Rules.

OUR HISTORY AND REORGANIZATION

- (4) TML is wholly-owned by Top Dream Limited which, in turn, is wholly-owned by CICC Fund. As TML will hold less than 10% of the issued share capital of the Company upon completion of the Global Offering, in accordance with Rule 8.24 of the Listing Rules it will be considered as part of the public float for the purposes of Rule 8.08 of the Listing Rules.
- (5) East Tone Limited was incorporated in BVI on November 8, 2010 and one subscriber share in East Tone Limited was allotted to FEH Shipping on November 26, 2010 at a consideration of US\$1.00.
- (6) On November 26, 2010, East Tone Limited acquired Business Express Limited from Offshore Incorporations (Cayman) Ltd. for a consideration of US\$1.00.
- (7) Noble Thrive Limited was incorporated in BVI on November 8, 2010 and one subscriber share in Noble Thrive Limited was allotted to Business Express Limited on November 26, 2010 at a consideration of US\$1.00.
- (8) See Note (8) on page 113 for the details of the 78 Hong Kong companies.
- (9) The remaining shareholders of Shanghai Domin comprise Yijia Decorate Engineering Co., Ltd (上海藝佳裝飾工程有限公司) (as to 8.35%), Shanghai Xinglian Information Technology Co., Ltd (上海星聯信息技術有限公司) (as to 8.35%) and Shanghai Dechuang System Project Co., Ltd (上海德創系統工程有限公司) (as to 8.35%), which are all independent third parties.