

## REORGANISATION

The companies comprising our Group underwent a reorganisation to rationalise our corporate structure in preparation for the Listing, and as a result, our Company became the holding company of our Group. The Reorganisation involved the following steps:

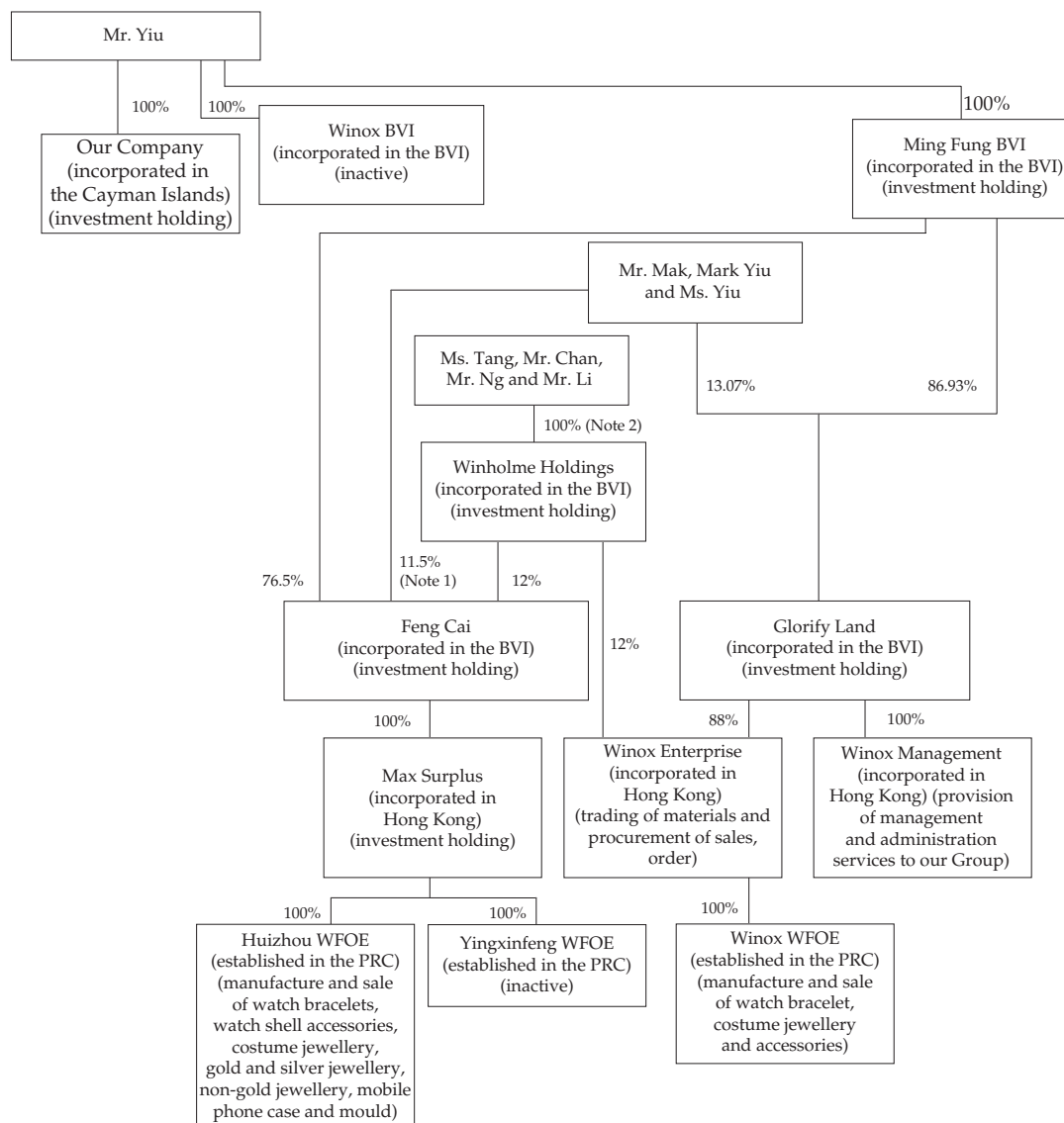
1. on 11 March 2011, Mr. Yiu transferred 78 Shares (comprising the entire issued share capital of our Company) held by him in our Company to Ming Fung Investment, which was settled by Ming Fung Investment issuing one share for a consideration of HK\$7.80 to Mr. Yiu, representing the par value of the Shares transferred;
2. On 11 March 2011, Mr. Yiu transferred the entire issued share capital of Winox BVI, being 1 share of US\$1.00 to our Company for a nominal consideration as Winox BVI was newly incorporated, inactive and did not hold any asset.
3. On 1 March 2011, Max Surplus transferred to Ming Fung Real Estates Limited (a company incorporated in Hong Kong which is indirectly owned by Mr. Yiu and Ms. Law Wai Ping) the entire equity interest of Yingxinfeng WFOE for an aggregate cash consideration of HK\$10.00 payable by Ming Fung Real Estates Limited. The nominal consideration was determined based on the fact that Yingxinfeng WFOE had not commenced business and that no capital was injected into Yingxinfeng WFOE. (Note: After the said transfer, Yingxinfeng WFOE ceased to be a member of the Group. Please refer to the section headed "History and development – Our business history" in this prospectus for further details.)
4. On 11 March 2011,
  - (i) Ming Fung BVI, Mr. Mak, Mark Yiu and Ms. Yiu transferred 765 shares, 75 shares, 20 shares and 20 shares, respectively, representing, in aggregate, the entire issued share capital of Glorify Land to our Company; and
  - (ii) Winholme Holdings, Ming Fung BVI, Mr. Mak, Mark Yiu and Ms. Yiu transferred to our Company their respective interest representing 12%, 76.5%, 7.5%, 2% and 2% of the share capital of Feng Cai, respectively, representing, in aggregate, the entire issued share capital of Feng Cai,and, based on the net asset value of the target companies, in consideration of the above transfers, (a) our Company issued 802 Shares to Ming Fung Investment, and Ming Fung Investment in turn issued 763 shares to Ming Fung BVI, 75 shares to Mr. Mak, 20 shares to Mark Yiu and 20 shares to Ms. Yiu; (b) our Company issued one Share to Winhome Holdings, and (c) Mr. Yiu transferred his 2 shares in the issued share capital of Ming Fung Investment to Ming Fung BVI.
5. On 11 March 2011, Winholme Holdings transferred 7,200,000 shares, representing 12% of the entire issued share capital of Winox Enterprise to Glorify Land; and based on the net asset value of the target company, in consideration of the above transfer, Glorify Land issued one share to our Company and our Company issued 119 Shares to Winholme Holdings.
6. On 11 March 2011, Mr. Yiu subscribed for 99 new shares of Ming Fung BVI of US\$1.00 each for an aggregate cash consideration of US\$99.00. After such allotment, on 11 March 2011 Mr. Yiu transferred 40 shares of Ming Fung BVI, representing 40% of the entire issued share capital of Ming Fung BVI, to Ms. Law Wai Ping by way of gift.

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Winox Manufacturing ceased business in December 2008, and thus, Winox Manufacturing was not included as a member of our Group for the purpose of the Reorganisation. Please refer to the section headed “History and development – Our business history” in this prospectus for further details.

## OUR CORPORATE STRUCTURE

Prior to the Reorganisation, the shareholding and corporate structure of our Group was as follows:

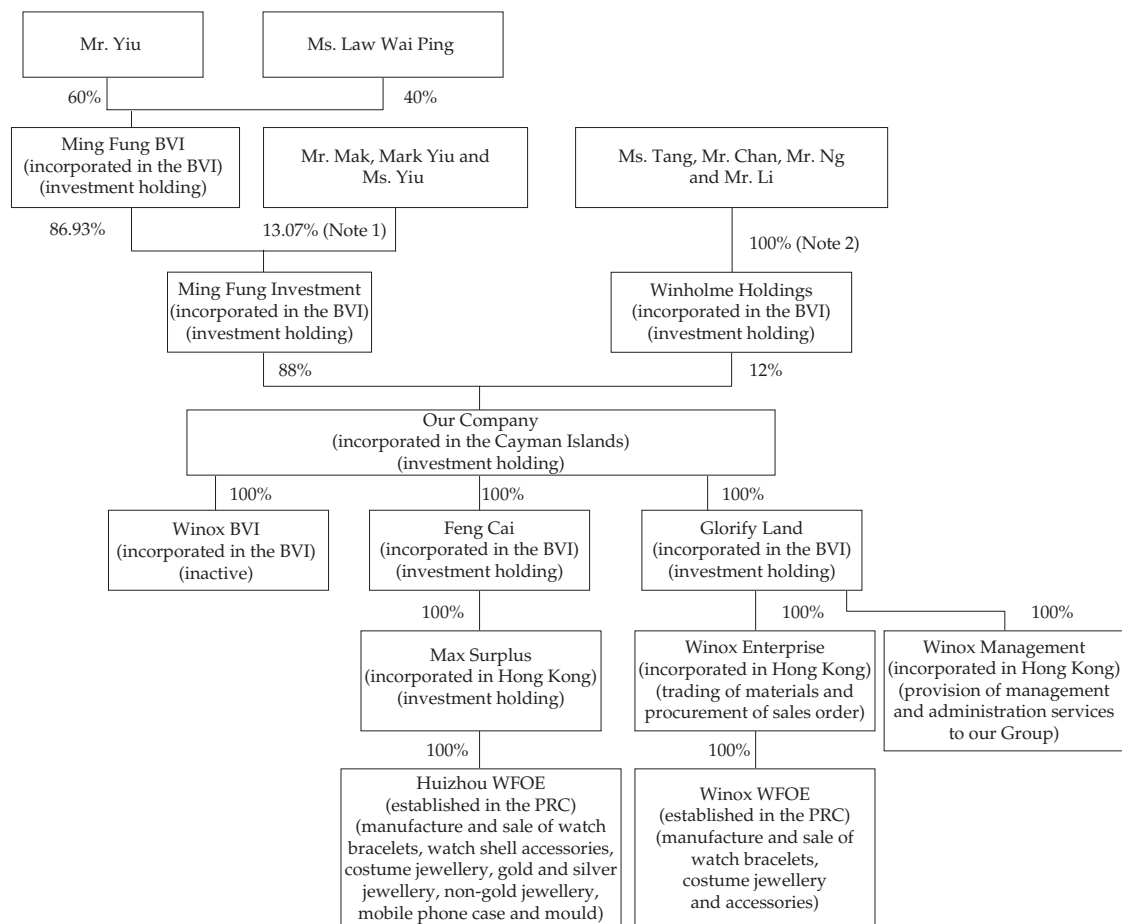


Notes:

1. Mr. Mak was the beneficial owner of about 7.5%, Mark Yiu was the beneficial owner of about 2% and Ms. Yiu was the beneficial owner of about 2% of the issued share capital of Feng Cai.
2. Ms. Tang, Mr. Chan, Mr. Ng and Mr. Li held about 41.67%, 33.33%, 16.67% and 8.33%, respectively of the issued shares in Winholme Holdings.

## REORGANISATION

The following chart summarises our Group structure after the Reorganisation but immediately before the Share Offer:

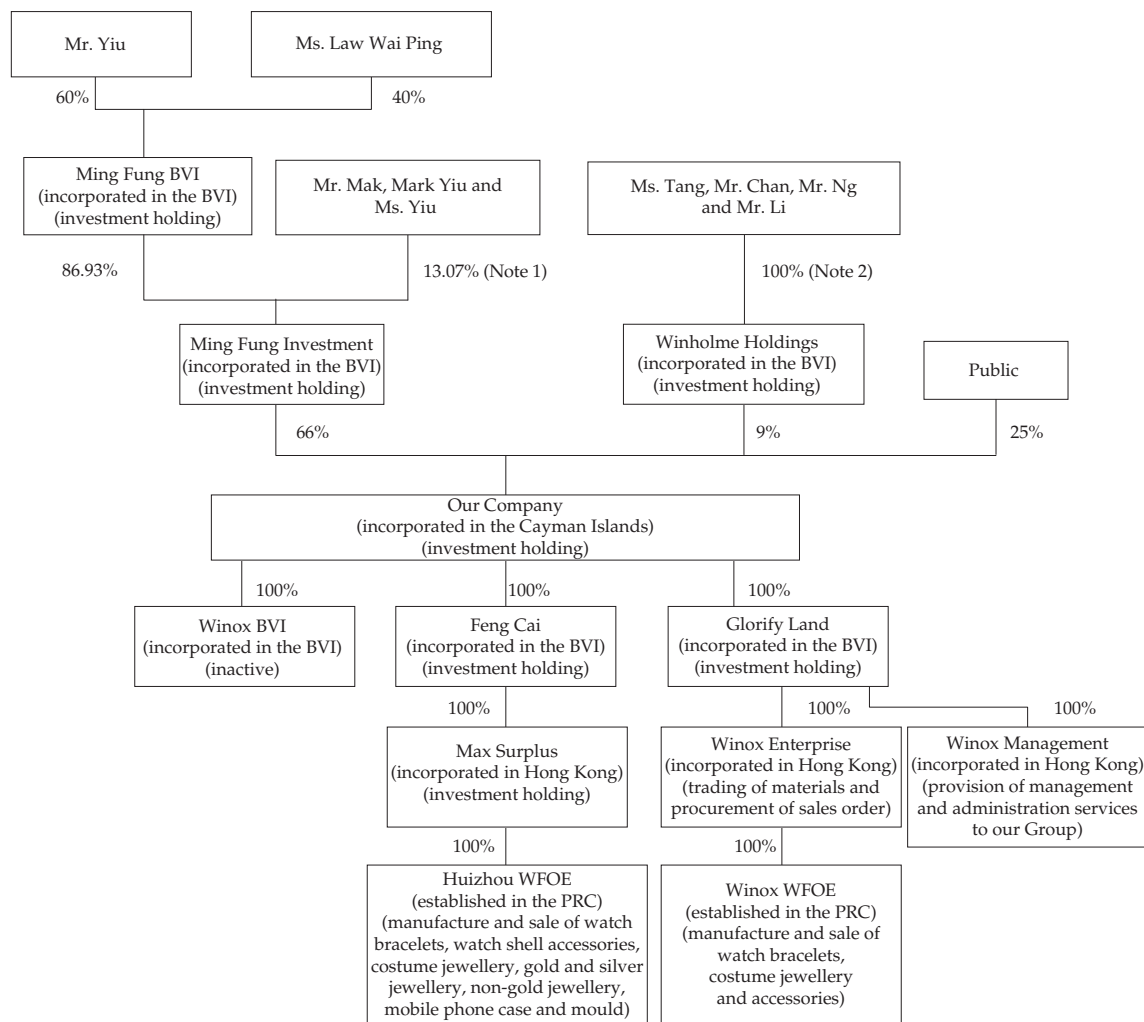


*Notes:*

1. Mr. Mak, Mark Yiu and Ms. Yiu hold about 8.52%, 2.27% and 2.27%, respectively of the issued shares in Ming Fung Investment.
2. Ms. Tang, Mr. Chan, Mr. Ng and Mr. Li hold about 41.67%, 33.33%, 16.67% and 8.33%, respectively of the issued shares in Winholme Holdings.

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Immediately following the completion of the Share Offer (assuming the Over-allotment Option is not exercised and without taking into account any Shares that may be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme):



*Notes:*

1. Mr. Mak, Mark Yiu and Ms. Yiu hold about 8.52%, 2.27% and 2.27%, respectively of the issued shares in Ming Fung Investment.
2. Ms. Tang, Mr. Chan, Mr. Ng and Mr. Li hold about 41.67%, 33.33%, 16.67% and 8.33%, respectively of the issued shares in Winholme Holdings.

As advised by our PRC legal advisers, the approvals from China Securities Regulatory Commission (中國證券監督管理委員會) or other relevant PRC governmental authorities are not necessary for the Reorganisation, and the Rules on the Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) in the PRC is not applicable to the Reorganisation and the Company's Listing. To its best knowledge, and saved for the registration procedures in the local industry and commerce authority in relation to the transfer by Max Surplus of the entire equity interests in Yingxinfeng WFOE to a company owned by the Controlling Shareholders, our Group has obtained all relevant necessary approvals in the PRC regarding the Reorganisation and the Listing. Since Yingxinfeng WFOE was only established in December 2010 and has not commenced any business operations, no material impact on our Group is expected in the event that the approvals relating to the transfer of equity interests in Yingxinfeng WFOE cannot be obtained.