

A. FURTHER INFORMATION ABOUT OUR COMPANY AND ITS SUBSIDIARIES**1. Incorporation**

Our Company was incorporated in the Cayman Islands under the Cayman Islands Companies Law as an exempted company with limited liability on 28 January 2010. Our Company has established a place of business in Hong Kong at 18th Floor, Guangdong Investment Tower, No. 148 Connaught Road Central, Sheung Wan, Hong Kong on 10 March 2011 and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part XI of the Companies Ordinance on 30 March 2011, with Mr. Yiu and Ms. Chan Miu Ting appointed as the authorised representatives of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company was incorporated in the Cayman Islands, it operates subject to the Cayman Islands Companies Law and to its constitution comprising a memorandum of association and the articles of association. A summary of certain provisions of the Articles and relevant aspects of the Cayman Islands Companies Law is set out in Appendix V to this prospectus.

2. Change in share capital

The authorised share capital of our Company as at the date of its incorporation was US\$50,000 divided into 50,000 shares of US\$1.00 each. Upon its incorporation, one share was allotted and issued to our initial subscriber. On the same day, the said one share was transferred to Mr. Yiu. The following alterations in the share capital of our Company have taken place since the date of incorporation up to the date of this prospectus:

- (a) on 10 March 2011, our authorised share capital was increased by HK\$400,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.10 each and 78 Shares were issued to Mr. Yiu for cash at par value;
- (b) on 10 March 2011, the one share of US\$1.00 of our Company held by Mr. Yiu was repurchased by our Company at HK\$7.80. On the same day, the authorised but unissued share capital of our Company was reduced by the cancellation of 50,000 shares of US\$1.00 each;
- (c) in connection with the Reorganisation, 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 in consideration of the above transfers, among other matters, our Company issued 802 Shares to Ming Fung Investment and one Share to Winholme Holdings;

- (d) in connection with the Reorganisation, on 11 March 2011, Winholme Holdings transferred 7,200,000 shares representing 12% of the entire issued shareholding in Winox Enterprise to Glorify Land and in consideration of the above transfer, Glorify Land issued one share to our Company and our Company issued 119 Shares to Winholme Holdings; and
- (e) on 24 June 2011, our Company capitalised an amount of HK\$37,499,900 standing to the credit of its share premium account in paying-up in full 374,999,000 Shares, amongst which 329,999,120 and 44,999,880 Shares were allotted and issued to Ming Fung Investment and Winholme Holdings, respectively.

3. Written resolutions of the shareholders of our Company

Pursuant to written resolutions of the shareholders of our Company passed on 25 June 2011:

- (a) our Company approved and adopted the Articles of Association with effect from the Listing;
- (b) conditional on (i) the Listing Committee granting the listing of, and permission to deal in, the Shares in issue, Shares to be issued as mentioned in this prospectus (including any additional Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option or options which may be granted under the Share Option Scheme); (ii) the entering into the agreement on the Offer Price between the Sole Bookrunner and our Company on the Price Determination Date; and (iii) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms therein or otherwise, in each case on or before such dates as may be specified in the Underwriting Agreements:
 - (i) the Share Offer was approved and our Directors were authorised to allot and issue the new Shares pursuant to the Share Offer;
 - (ii) the grant of the Over-allotment Option was approved and our Directors were authorised to effect the same and to allot and issue the Over-allotment Shares upon the exercise of the Over-allotment Option; and
 - (iii) the rules of the Share Option Scheme, the principal terms of which are set out in the paragraph headed "Share Option Scheme" under the section headed "Other information" in this Appendix, were approved and adopted and our Directors were authorised to grant options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme;

- (c) a general unconditional mandate was given to our Directors to allot, issue and deal with (including the power to make an offer or agreement, or grant securities which would or might require Shares to be allotted and issued), otherwise than pursuant to a rights issue or pursuant to any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles or pursuant to the Over-allotment Option or the grant of options under the Share Option Scheme or other similar arrangement or pursuant to a specific authority granted by the Shareholders in general meeting, Shares with a total nominal value not exceeding 20% of the aggregate nominal value of the share capital of our Company in issue immediately following completion of the Share Offer (but taking no account of any Shares which may be issued and allotted pursuant to the exercise of the Over-allotment Option or any Shares that may be allotted and issued pursuant to the exercise of any options under the Share Option Scheme), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company as required by the Articles or any applicable laws of the Cayman Islands to be held, or until revoked, renewed or varied by an ordinary resolution of the shareholders in general meeting, whichever occurs first;
- (d) a general unconditional mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase on the Stock Exchange or on any other approved stock exchange on which the Shares may be listed and which is recognised by the SFC and the Stock Exchange for this purpose such number of Shares as will represent up to 10% of the aggregate nominal amount of the share capital of our Company in issue immediately following completion of the Share Offer (but taking no account of any Shares which may be issued and allotted pursuant to the exercise of the Over-allotment Option or any Shares that may be allotted and issued pursuant to the exercise of any options under the Share Option Scheme), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company as required by the Articles or any applicable laws of the Cayman Islands to be held, or until revoked, renewed or varied by an ordinary resolution of the shareholders of our Company in general meeting, whichever occurs first; and

- (e) the general unconditional mandate mentioned in paragraph (c) above was extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted or agreed conditionally or unconditionally to be allotted by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (d) above.

4. Corporate 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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 the 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, 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;

- (e) 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 in consideration of the above transfer, Glorify Land issued one share to our Company and our Company issued 119 Shares to Winholme Holdings; and
- (f) 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 the same day 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.

5. Changes in the share capital of subsidiaries

- (a) The subsidiaries of our Company are contained in the Accountants' Report set out in Appendix I to this prospectus.
- (b) The following alterations in the share capital of our Company's subsidiaries have taken place within the two years preceding the date of this prospectus:

Glorify Land

On 11 March 2011, Glorify Land capitalised its retained earnings and allotted and issued 879 shares of US\$1.00 each, credited as fully paid, to Ming Fung BVI.

On 11 March 2011, Winholme Holdings transferred 12% of its shareholding in Winox Enterprise to Glorify Land, and in consideration, *inter alia*, Glorify Land allotted and issued one share of US\$1.00 each to our Company.

Feng Cai

On 23 June 2010, 87 shares and 12 shares of US\$1.00 each in the issued share capital of Feng Cai were allotted and issued to Ming Fung BVI and Winholme Holdings, respectively, for cash at par value.

Winox Enterprise

On 30 December 2009, the authorised share capital of Winox Enterprise was increased from HK\$10,000 to HK\$60,000,000 by the creation of additional 59,990,000 shares of HK\$1.00 each. On the same day, 35,191,200 shares and 4,798,800 shares of HK\$1.00 each in the issued capital of Winox Enterprise was issued to Glorify Land and Winholme Holdings, respectively, for cash at par value.

On 31 December 2010, Winox Enterprise capitalised its reserves in the amount of HK\$20,000,000 and allotted and issued 17,600,000 shares and 2,400,000 shares of HK\$1.00 each, credited as fully paid, to Glorify Land and Winholme Holdings, respectively.

Winox WFOE

On 18 September 2009, the registered capital of Winox WFOE increased by HK\$10 million to HK\$40 million. As at 23 September 2009, its paid-up capital amounted to HK\$31.65 million. As at 20 October 2009, its paid-up capital amounted to HK\$34.65 million. As at 5 May 2010, its paid-up capital amounted to HK\$39.65 million.

On 4 November 2010, the registered capital of Winox WFOE increased by a further HK\$10 million to HK\$50 million. As at 25 October 2010, its paid-up capital amounted to HK\$41.65 million. As at 7 April 2011, its paid-up capital amounted to HK\$50 million.

Huizhou WFOE

Huizhou WFOE was established in the PRC on 10 June 2010 with a registered capital of HK\$50 million. As at 6 July 2010, the paid-up capital of Huizhou WFOE amounted to about HK\$20 million. As at 19 August 2010, the paid-up capital of Huizhou WFOE amounted to HK\$30 million. As at 2 September 2010, the paid-up capital of Huizhou WFOE amounted to about HK\$45 million. On 14 April 2011, the registered capital of Huizhou WFOE was increased by HK\$2 million to HK\$52 million. As at 10 June 2011, the paid-up capital of Huizhou WFOE amounted to HK\$52 million.

6. Repurchase by our Company of its own securities*(a) Relevant legal and regulatory requirements in Hong Kong*

The Listing Rules permit shareholders of a listed company to grant a general mandate to the directors to repurchase shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way

of an ordinary resolution passed by shareholders in general meeting. With regard to our Company, certain relevant laws and regulations are as follows:

(i) Shareholders' approval

All proposed repurchases of Shares (which must be fully paid up) must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction. Pursuant to a resolution passed by the shareholders of our Company on 25 June 2011, a general unconditional mandate (the "Repurchase Mandate") was given to the board of Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Company's share capital in issue immediately following the completion of the Share Offer (without taking into account our Shares which may be issued pursuant to the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme).

(ii) Source of funds

Repurchases by our Company must be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws and regulations of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by our Company may be made out of funds which would otherwise be available for dividend or distribution or out of an issue of new shares made for the purpose of the repurchase.

(iii) Trading restrictions

The total number of Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue immediately after the completion of the Share Offer (without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme). Our Company may not issue or announce a proposed issue of Shares for a period of 30 days immediately following a repurchase of Shares, without the prior approval of the Stock Exchange. In addition, subject to the then prevailing requirements of the Listing Rules from time to time, repurchases of Shares on the Stock Exchange in any calendar month are limited to a maximum of 25% of the trading volume of Shares on the Stock Exchange in the immediately preceding calendar month. Our Company is also prohibited from repurchasing Shares on the Stock Exchange if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our Company is required to procure that the

broker appointed by our Company to effect a repurchase of Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

(iv) Status of repurchased Shares

All repurchased Shares (whether effected on the Stock Exchange or otherwise) will be automatically delisted and the certificates for those Shares must be cancelled and destroyed. Under Cayman Islands Companies Law, a company's repurchased shares shall be treated as cancelled and the amount of our Company's issued share capital shall be reduced by the aggregate value of the repurchased shares accordingly although the authorised share capital of our Company will not be reduced.

(v) Suspension of repurchase

Pursuant to the Listing Rules, our Company may not make any repurchase of Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, under the requirements of the Listing Rules in force as at the date hereof, during the period of one month immediately preceding the earlier of:

- (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for our Company to publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Stock Exchange unless the circumstances are exceptional. In addition, the Stock Exchange may prohibit a repurchase of our Shares on the Stock Exchange if our Company has breached the Listing Rules.

(vi) Procedural and reporting requirements

As required by the Listing Rules, repurchases of Shares on the Stock Exchange or otherwise must be reported to the Stock Exchange

not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly analysis of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Connected parties

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a "connected person" (as defined in the Listing Rules) and a connected person shall not knowingly sell its securities to our Company on the Stock Exchange.

(b) *Reasons for repurchases*

The Directors believe that it is in the best interests of our Company and shareholders for the Directors to have general authority from the shareholders to enable the board of Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such repurchases will benefit our Company and its shareholders.

(c) *Funding of repurchases*

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands. On the basis of the current financial position as disclosed in this prospectus and taking into account the current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this prospectus. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Company which in the opinion of the Directors are from time to time appropriate for our Company.

The exercise in full of the Repurchase Mandate, on the basis of 500,000,000 Shares in issue immediately after the Share Offer (and assuming that the Over-allotment Option will not be exercised and without taking into

account any Shares to be allotted and issued upon the exercise of any options which may be granted under the Share Option Scheme), could accordingly result in 50,000,000 Shares being repurchased by our Company during the period prior to (1) the conclusion of the next annual general meeting of our Company; (2) the expiration of the period within which the next annual general meeting of our Company is required by Cayman Islands Companies Law or the Articles or any applicable laws of the Cayman Islands to the held; or (3) the revocation, renewal or variation of the purchase mandate by an ordinary resolution of shareholders of our Company in a general meeting, whichever occurs first (the "Relevant Period"). If the Over-allotment Option is exercised in full, the exercise in full of the Repurchase Mandate on the basis of 518,750,000 Shares in issue immediately after the Share Offer could result in 51,875,000 Shares being repurchased by our Company during the Relevant Period.

(d) General

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) currently intends to sell any Shares to our Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

If, as a result of any repurchase of Shares, a shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% of our Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No connected person (as defined in the Listing Rules) has notified our Company that he has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS OF OUR GROUP**1. Summary of material contracts**

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this prospectus and are or may be material:

- (a) an agreement dated 18 December 2009 entered into between 博羅縣置豐實業有限公司 (Boluo Zhifeng Shiye Limited*) (“**Boluo Zhifeng**”) and Huizhou WFOE in respect of certain payment and other obligations relating to the agreements mentioned in paragraphs (b) to (g) below, and stating that Huizhou WFOE agreed to acquire from Boluo Zhifeng the lessee’s rights over the land comprising a total site area of about 1,046.5 mu for a consideration of RMB16,300,000;
- (b) an agreement dated 18 December 2009 entered into between 惠州市博羅縣湖鎮鎮湖鎮村民委員會 (Huizhou Boluo County Huzhen Zhenhu Village Committee*), Boluo Zhifeng and Huizhou WFOE, pursuant to which Boluo Zhifeng agreed to transfer to Huizhou WFOE all its rights and obligations (as lessee) under a land lease contract dated 11 June 2002 in relation to a piece of dry farmland comprising a site area of 118 mu and a piece of dry land comprising a site area of 522.5 mu entered into between 惠州市博羅縣湖鎮鎮湖鎮村民委會 (Huizhou Boluo County Huzhen Zhenhu Village Committee*) and Boluo Zhifeng;
- (c) an agreement dated 18 December 2009 entered into between 惠州市博羅縣湖鎮鎮圍村三組 (Huizhou Boluo County Huzhen Village Third Group*), Boluo Zhifeng and Huizhou WFOE, pursuant to which Boluo Zhifeng agreed to transfer to Huizhou WFOE all its rights and obligations (as lessee) under a land lease contract dated 14 November 2002 in relation to a piece of dry farmland comprising a site area of 31 mu entered into between 惠州市博羅縣湖鎮鎮湖鎮圍村三組 (Huizhou Boluo County Huzhen Zhenhu Village Third Group*) and Boluo Zhifeng;
- (d) an agreement dated 18 December 2009 entered into between 惠州市博羅縣湖鎮鎮崗南村水南小組 (Huizhou Boluo County Huzhen Southern Village Shuinan Group*), Boluo Zhifeng and Huizhou WFOE, pursuant to which Boluo Zhifeng agreed to transfer to Huizhou WFOE all its rights and obligations (as lessee) under a land lease contract dated 11 June 2002 (and the subsequent supplemental agreement dated 10 September 2002) in relation to the dry farmland comprising a site area of 40 mu and the dry land comprising a site area of 302 mu entered into between Huizhou Boluo County Huzhen Southern Village Shuinan Group and Boluo Zhifeng;

- (e) an agreement dated 18 December 2009 entered into between 文博全 (Wen Bo Quan*) and Huizhou WFOE in respect of, inter alia, the payment of the consideration in the amount of RMB513,999.09 relating to the agreements mentioned in paragraphs (f) and (g) below;
- (f) an agreement dated 18 December 2009 entered into between 惠州市博羅縣湖鎮鎮湖鎮圍村委會西門小組 (Huizhou Boluo County Huzhen Zhenhu Village Committee Ximen Group*), 文博全 (Wen Bo Quan*) and Huizhou WFOE, pursuant to which Wen Bo Quan agreed to transfer to Huizhou WFOE all his rights and obligations (as lessee) under a land lease contract dated 30 April 2003 in relation to a piece of land comprising a site area of 21 mu entered into between 惠州市博羅縣湖鎮鎮湖鎮圍村民委員會西門小組 (Huizhou Boluo County Huzhen Zhenhu Village Committee Ximen Group*) and Wen Bo Quan;
- (g) an agreement dated 18 December 2009 entered into between 惠州市博羅縣湖鎮鎮湖鎮圍村委會圩三小組 (Huizhou Boluo County Huzhen Zhenhu Village Committee Yusan Group*), 文博全 (Wen Bo Quan*) and Huizhou WFOE, pursuant to which Wen Bo Quan agreed to transfer to Huizhou WFOE all his rights and obligations (as lessee) under a land lease contract dated 25 July 2006 in relation to a piece of land comprising a site area of 12 mu entered into between Huizhou Boluo County Huzhen Zhenhu Village Committee Yusan Group and Wen Bo Quan;
- (h) a sale and purchase contract of commodity housing (商品房買賣合同) dated 24 February 2011 entered into between 博羅明豐置業有限公司 (Boluo Ming Fung Zhiye Limited*) (“**Boluo Ming Fung Zhiye**”) and Huizhou WFOE, pursuant to which Huizhou WFOE agreed to acquire a residential unit with a total gross floor area of 155.28 sq.m. for a consideration of RMB870,000;
- (i) a sale and purchase contract of commodity housing (商品房買賣合同) dated 24 February 2011 entered into between Boluo Ming Fung Zhiye and Huizhou WFOE, pursuant to which Huizhou WFOE agreed to acquire a residential unit with a total gross floor area of 183.63 sq.m. for a consideration of RMB1,060,000;
- (j) a sale and purchase contract of commodity housing (商品房買賣合同) dated 24 February 2011 entered into between Boluo Ming Fung Zhiye and Huizhou WFOE, pursuant to which Huizhou WFOE agreed to acquire a residential unit with a total gross floor area of 155.28 sq.m. for a consideration of RMB910,000;

- (k) a sale and purchase contract of commodity housing (商品房買賣合同) dated 24 February 2011 entered into between Boluo Ming Fung Zhiye and Huizhou WFOE, pursuant to which Huizhou WFOE agreed to acquire a residential unit with a total gross floor area of 183.63 sq.m. for a consideration of RMB1,100,000;
- (l) a sale and purchase contract of commodity housing (商品房買賣合同) dated 24 February 2011 entered into between Boluo Ming Fung Zhiye and Huizhou WFOE, pursuant to which Huizhou WFOE agreed to acquire a residential unit with a total gross floor area of 155.28 sq.m. for a consideration of RMB920,000;
- (m) a sale and purchase contract of commodity housing (商品房買賣合同) dated 24 February 2011 entered into between Boluo Ming Fung Zhiye and Huizhou WFOE, pursuant to which Huizhou WFOE agreed to acquire a residential unit with a total gross floor area of 183.63 sq.m. for a consideration of RMB1,110,000;
- (n) a share purchase agreement dated 11 March 2011 entered into between Mr. Yiu and our Company, pursuant to which our Company acquired the entire issued share capital of Winox BVI for a consideration of HK\$1;
- (o) an equity interest transfer agreement dated 1 March 2011 entered into between Max Surplus and Ming Fung Real Estates Limited, pursuant to which Max Surplus disposed of the entire equity interest of Yingxinfeng WFOE to Ming Fung Real Estates Limited for a consideration of HK\$10;
- (p) a share purchase agreement dated 11 March 2011 entered into between Ming Fung BVI, Winholme Holdings, Mr. Mak, Mark Yiu, Ms. Yiu, Mr. Yiu, Ming Fung Investment and our Company, pursuant to which our Company acquired the entire issued share capital of Glorify Land and Feng Cai, and in consideration therefor (i) 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; (ii) our Company issued one Share to Winholme Holdings, and (iii) Mr. Yiu transferred his two shares in the issued share capital of Ming Fung Investment to Ming Fung BVI;
- (q) a share purchase agreement dated 11 March 2011 entered into between Winholme Holdings, Glorify Land and our Company, pursuant to which Winholme Holdings transferred 12% of the issued share capital of Winox Enterprise to Glorify Land, and in consideration therefor (i) Glorify Land issued one share in its share capital to our Company, and (ii) our Company issued 119 Shares to Winholme Holdings;

- (r) a deed of indemnity dated 25 June 2011 executed by Ming Fung Investment and Winholme Holdings in favour of our Company, details of which are set out in paragraph headed “2. Estate duty and other indemnities” in paragraph “D. Other Information” in this Appendix;
- (s) a deed of non-competition undertaking dated 25 June 2011 entered into between Mr. Yiu, Ms. Law Wai Ping and our Company in respect of the non-competition undertakings given by Mr. Yiu and Ms. Law Wai Ping in favour of our Company, further details of which are set out in the section headed “Relationship with the Controlling Shareholders – IV. Non-competition undertaking” in this prospectus; and
- (t) the Public Offer Underwriting Agreement, further details of which are set out in the section headed “Underwriting” in this prospectus.



2. Intellectual property rights of our Group

(a) Trademarks

As at the Latest Practicable Date, our Group had registered the following trademarks:

	Registration Number	Trademark	Registered Owner	Place of Registration	Class	Validity Period
1.	301306485		Winox Enterprise	Hong Kong	14, 35	18/03/2009-17/03/2019
2.	301306467	盈利時	Winox Enterprise	Hong Kong	14, 35	18/03/2009-17/03/2019
3.	301306476	WINOX	Winox Enterprise	Hong Kong	14, 35	18/03/2009-17/03/2019
4.	301306494	 WINOX	Winox Enterprise	Hong Kong	14, 35	18/03/2009-17/03/2019
5.	5980935		Winox WFOE	PRC	14	14/12/2009-13/12/2019
6.	5981218	盈利時	Winox WFOE	PRC	14	14/12/2009-13/12/2019
7.	5981219	WINOX	Winox WFOE	PRC	14	14/12/2009-13/12/2019

As at the Latest Practicable Date, our Group had applied for registration of the following trademarks:

	<u>Application Number</u>	<u>Trademark</u>	<u>Applicant</u>	<u>Place of Application</u>	<u>Class</u>	<u>Application Date</u>
1.	9344136		Winox WFOE	PRC	14	15/04/2011
2.	9344137	盈利时	Winox WFOE	PRC	40	15/04/2011
3.	9344138	盈利时	Winox WFOE	PRC	14	15/04/2011
4.	9344226		Winox WFOE	PRC	40	15/04/2011
5.	9344227	WINOX	Winox WFOE	PRC	40	15/04/2011
6.	9344228	WINOX	Winox WFOE	PRC	14	15/04/2011

(b) *Domain Names*

As at the Latest Practicable Date, our Group had registered the following domain name:

<u>Domain Name</u>	<u>Registered Owner</u>	<u>Date of Registration</u>	<u>Expiry Date</u>
www.winox.com	Winox Enterprise	09/04/1997	10/04/2019

C. DISCLOSURE OF INTERESTS

1. Interests and short position of Directors and the chief executive in the shares, underlying shares or debentures of our Company and its associated corporations

Immediately following 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), based on the information available on the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of our Company in our Shares, underlying shares and debentures of our Company and its associated corporations (within the meaning of part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the

register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

Interests in the Shares, underlying shares and debentures of our Company

<u>Name of Director</u>	<u>Nature of interest</u>	<u>Class of securities</u> ^(Note 1)	<u>Amount of securities</u>	<u>Approximate percentage interest in the share capital of the Company immediately after the Share Offer</u> ^(Note 2)
Mr. Yiu	Interest in a controlled corporation and interest of spouse ^(Note 3)	Ordinary Shares (L)	330,000,000 Shares	66%
Law Wai Ping	Interest in a controlled corporation and interest of spouse ^(Note 4)	Ordinary Shares (L)	330,000,000 Shares	66%

Notes:

1. The letter "L" denotes the person's long position in the relevant Shares.
2. The shareholding percentages have been calculated based on the assumption that the Over-allotment Option is not exercised.
3. Mr. Yiu is the legal and beneficial owner of 60% of the entire issued share capital of Ming Fung BVI, which in turn is the legal and beneficial owner of about 86.93% of the entire issued share capital of Ming Fung Investment, and Ming Fung Investment is the legal and beneficial owner of 330,000,000 Shares. Mr. Yiu is the husband of Ms. Law Wai Ping, and thus, he is deemed to be interested in the same amount of Shares in which Ms. Law Wai Ping is interested.
4. Ms. Law Wai Ping is the legal and beneficial owner of 40% of the entire issued share capital of Ming Fung BVI, which in turn is the legal and beneficial owner of about 86.93% of the entire issued share capital of Ming Fung Investment. Ms. Law is the wife of Mr. Yiu, and thus, she is deemed to be interested in the same amount of Shares in which Mr. Yiu is interested.

Interests in the shares of associated corporations of our Company

<u>Name of Director</u>	<u>Name of associated corporation</u>	<u>Nature of interest</u>	<u>Approximate percentage interest in the share capital of the associated corporation</u>
Mr. Yiu ^(note 1)	Ming Fung BVI	Beneficial interest and interest of spouse	60%
	Ming Fung Investment	Interest in a controlled corporation	86.93%
Law Wai Ping ^(note 2)	Ming Fung BVI	Beneficial interest and interest of spouse	40%
	Ming Fung Investment	Interest in a controlled corporation	86.93%

Notes:

1. Mr. Yiu is the legal and beneficial owner of 60% of the entire issued share capital of Ming Fung BVI, which in turn is the legal and beneficial owner about 86.93% of the entire issued share capital of Ming Fung Investment.
2. Ms. Law Wai Ping is the legal and beneficial owner of 40% of the entire issued share capital of Ming Fung BVI, which in turn is the legal and beneficial owner of about 86.93% of the entire issued share capital of Ming Fung Investment.

Save as disclosed above, based on the information available on the Latest Practicable Date, immediately following 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), none of the Directors or chief executives of our Company has any interest or short position in our Shares, underlying shares or debentures of our Company or any of its associate corporations which will have to be notified to our Company and the Stock Exchange pursuant to divisions 7 and 8 of part XV of the SFO (including interests and short positions which he will be taken or deemed to have under the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in appendix 10 to the Listing Rules relating to securities transactions by Directors to be notified to our Company and the Stock Exchange once our Shares are listed.

2. Interests and short positions of substantial shareholders in the shares, or underlying shares of our Company

Information on person(s), not being Directors or chief executive of our Company, who (based on the information available on the Latest Practicable Date) will have, immediately following 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), an interest or short position in our Shares or underlying shares of our Company which will fall to be disclosed to our Company under the provisions of divisions 2 and 3 of part XV of the SFO is set out below:

Name	Nature of interest	Class of securities ^(Note 1)	Amount of securities	Approximate percentage interest in the share capital of our Company immediately after the Share Offer ^(Note 2)
Ming Fung Investment . . .	Beneficial owner	Ordinary Shares (L)	330,000,000 Shares	66%
Winholme Holdings . . .	Beneficial owner	Ordinary Shares (L)	45,000,000 Shares	9%
Ming Fung BVI	Interest in a controlled corporation	Ordinary Shares (L)	330,000,000 Shares	66%
Ms. Tang	Interest in a controlled corporation ^(Note 3)	Ordinary Shares (L)	45,000,000 Shares	9%
Mr. Chan	Interest in a controlled corporation ^(Note 4)	Ordinary Shares (L)	45,000,000 Shares	9%
Leung Wai Yin, Edith . . .	Interest of spouse ^(Note 5)	Ordinary Shares (L)	45,000,000 Shares	9%

Notes:

1. The letter "L" denotes the person's long position the relevant Shares.
2. The shareholding percentages have been calculated based on the assumption that the Over-allotment Option is not exercised.
3. Ms. Tang is the legal and beneficial owner of about 41.67% of the entire issued share capital of Winholme Holdings.
4. Mr. Chan is the legal and beneficial owner of about 33.33% of the entire issued share capital of Winholme Holdings.
5. Ms. Leung Wai Yin, Edith is the wife of Mr. Chan, and thus, she is deemed interested in the same amount of Shares in which Mr. Chan is interested.

Save as set out above, based on the information available on the Latest Practicable Date, taking no account of any Shares which may be taken up under the Share Offer, the Directors are not aware of any person (not being a Director or chief executives of our Company) who will, 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), be interested, directly or indirectly, in an interest or short position in our Shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of divisions 2 and 3 of part XV of the SFO.

3. Interests of the substantial shareholders of any member of our Group (other than our Company)

Save as set out above, the Directors are not aware of any person (not being a Director or chief executive of our Company) who will, 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), be interested, directly or indirectly, in 10% or more of the nominal amount of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group (other than our Company) or any options in respect of such capital.

4. Particulars of service contracts

(a) Executive Directors

Each of the executive Directors has entered into a service contract with our Company for an initial term of three years with effect from 1 April 2011 unless terminated by not less than three months' notice in writing served by either the executive Directors or our Company. Under their service contract, each executive Director is entitled to a fixed basic salary, and any bonus and other non-cash benefits are only payable at the discretion of our Company. In certain other circumstances, the agreement can also be terminated by our Company, including but not limited to certain breaches of the Directors' obligations under the agreement or certain misconducts. The appointments of the executive Directors are also subject to the provisions of retirement and rotation of Directors under the Articles. The service contracts further provide that during the term of the service contract and within one year upon the termination of service, each executive Director cannot engage in any business which is competing or is likely to compete, either directly or indirectly, with the business of our Group.

(b) *Non-executive Director and independent non-executive Directors*

The non-executive director has signed an appointment letter with our Company for a term of three years with effect from 1 April 2011 and each of the independent non-executive Directors has signed an appointment letter with our Company for a term of three years with effect from their respective dates of appointment. Under their respective appointment letters, each of the non-executive Director and independent non-executive Directors is entitled to a fixed director's fee. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

(c) *Remuneration policy*

Our Company's policies concerning remuneration of executive Directors are as follows:

- (i) the amount of remuneration payable to the executive Directors will be determined on a case by case basis depending on the Director's experience, responsibility, workload and the time devoted to our Group;
- (ii) non-cash benefits may be provided at the discretion of the Board to the Directors under their remuneration package; and
- (iii) the executive Directors may be granted, at the discretion of the Board, share options under the Share Option Scheme.

(d) *Others*

- (i) Save as disclosed above, none of the Directors has entered into any service contract with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).
- (ii) During the year ended 31 December 2010, the aggregate of the remuneration and benefits in kind paid to the Directors was about HK\$1.45 million. Details of the Directors' remuneration are also set out in note 12 of the Accountants' Report set out in Appendix I to this prospectus.
- (iii) Under the arrangements currently in force, the aggregate of the remuneration and benefits in kind payable to the Directors for the year ending 31 December 2011 is estimated to be about HK\$4,711,100 million.

- (iv) None of the Directors or any past directors of any member of our Group has been paid any sum of money for the three years ended 31 December 2010 (i) as an inducement to join or upon joining our Company or (ii) for loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.
- (v) There has been no arrangement under which a Director has waived or agreed to waive any remuneration or benefits in kind for three years ended 31 December 2010.
- (vi) None of the Directors has been or is interested in the promotion of, or in the property proposed to be acquired by, our Company, and no sum has been paid or agreed to be paid to any of them in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him in connexion with the promotion or formation of our Company.

5. Agency fees or commissions received

- (a) None of the Directors, the promoter (if any) of our Company or the persons named under "Consent of experts" in this appendix had received any discounts, brokerage or other special terms, agency fee or commission from our Group in connection with the issue or sale of any capital of any member of our Group within the two years immediately preceding the date of this prospectus.
- (b) The Underwriters will receive such commission(s), fee(s) and/or expense(s) as mentioned in the section headed "Underwriting" in this prospectus.

6. Disclaimers

- (a) Save as set out above and in the section headed "Reorganisation" in this prospectus, none of the Directors or any of the persons whose names are listed in the paragraph headed "Consent of experts" in this appendix are directly or indirectly interested in the promotion of our Company or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.

- (b) Save as set out above, none of the Directors nor any of the persons whose names are listed in the paragraph headed "Consent of experts" in this appendix are materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group.
- (c) Save as set out above, none of the Directors have entered or have proposed to enter into any service contracts with us or any other member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).
- (d) Save as set out in the sections headed "Underwriting" and "Structure of the Share Offer," none of the persons whose names are listed in the paragraph headed "Consent of experts" in this appendix have any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of our Group or is an officer or servant or a partner of or in the employment of an officer or servant of our Group.
- (e) Save as disclosed in this prospectus, no cash, share or other benefit has been paid, allotted or given within the two years preceding the date of this prospectus to any promoter of our Company nor is any cash, share or benefit intended to be paid, allotted or given on the basis of the Share Offer or related transactions as mentioned in this prospectus.

D. OTHER INFORMATION

1. Share Option Scheme

- (a) The following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by our Company pursuant to a resolution of the Board passed on 25 June 2011. The terms of the Share Option Scheme are in accordance with the provisions of chapter 17 of the Listing Rules.
 - (i) The purpose of the Share Option Scheme is to provide the Participants (defined in paragraph (ii) below) who have been granted options (the "Options") under the Share Option Scheme to subscribe for Shares (the "Grantees") with the opportunity to acquire proprietary interests in our Company and to encourage Participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and its Shareholders as a whole. The Share Option Scheme will provide our Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

- (ii) The Share Option Scheme is subject to the administration of the board of directors and/or the remuneration committee of our Company, as any of them may have taken action or made a decision or determination in relation to the Share Option Scheme (each of them so acted shall be referred to as the “Scheme Board”). The Scheme Board may, at its discretion, invite directors, officers, employees (including, without limitation, those employed for a fixed term) and consultants of any member of our Group (each a “Participant”) to participate in the Share Option Scheme.

- (iii) Initially the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme or any other share option schemes adopted by our Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) shall not exceed 10 per cent. of the aggregate of our Shares in issue as of the date our Shares commence trading on the Stock Exchange, i.e. 50,000,000 Shares. (Options which have lapsed shall not be counted in calculating the 10 per cent. limit.) However (but subject to the 30 per cent. limit referred to in this paragraph below), our Company may refresh this 10 per cent. limit with Shareholders’ approval provided that each such limit (as refreshed) may not exceed the 10 per cent. of our Shares in issue as of the date of the Shareholders’ approval. (Options previously granted under the Share Option Scheme and any other share option schemes adopted by our Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with the relevant scheme or exercised options) will not be counted for the purpose of calculating the limit to be refreshed.) Our Company may seek separate approval by Shareholders in general meeting for granting Options beyond the 10 per cent. limit provided that the Options in excess of the limit are granted only to Participants specially identified by our Company before such approval is sought.

The total number of Shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by our Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) must not exceed 30 per cent. of our Shares in issue from time to time.

- (iv) Unless approved by Shareholders in the manner set out in this paragraph below, the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1 per cent. of our Shares in issue. Any further grant of Options which would result in the number of Shares issued as aforesaid exceeding the said 1 per cent. limit must be subject to prior Shareholders' approval with the relevant Participant and his associates abstaining from voting.

Each grant of Options to any Director, chief executive or substantial shareholder of our Company (or any of their respective associates) (as such terms are defined in rule 1.01 of the Listing Rules) shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed grantee of the Option). Where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in our Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12 month period up to and including the date of such grant:

- (aa) representing in aggregate over 0.1 per cent. (or such other higher percentage as may from time to time be specified by the Stock Exchange) of our Shares then in issue; and
- (bb) having an aggregate value, based on the closing price of our Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of granting of the Options ("Date of Grant"), in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange),

such grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll). All connected persons (as defined in the Listing Rules) of our Company shall abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

No offer shall be made and no Option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in our Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, during the period commencing one month immediately preceding the earlier of:

- (aa) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (bb) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement, no Option may be granted.

- (v) (aa) The period within which the Options must be exercised will be specified by our Company at the time of grant. This period must expire no later than 10 years from the relevant Date of Grant (being the date on which the Scheme Board resolves to make an offer of Option to the relevant Grantee).
- (bb) In the event the Grantee (being an employee or a director of our Company or any member of our Group) ceases to be a Participant for any reason other than (1) his or her death or (2) on one or more of the grounds of termination of employment or engagement specified in paragraph (xii)(ff) below, the Option shall lapse on the date of cessation of such employment or engagement and not be exercisable unless the Scheme Board otherwise determines in which event the Option shall be exercisable to the extent and within such period as the Scheme Board may determine. The date of cessation of employment of a Grantee (being an employee and who may or may not be a director of our Company or any member of our Group) shall be the last actual working day on which the Grantee was physically at work with the relevant member of our Group, whether salary is paid in lieu of notice or not.

- (cc) In the event the Grantee dies before exercising the Option in full and none of the events for termination of employment under paragraph (xii)(ff) below then exists with respect to such Grantee, the personal representative(s) of the Grantee shall be entitled within a period of twelve (12) months from the date of death to exercise the Option up to the entitlement of such Grantee as of the date of death.
- (dd) If a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph (v)(ee) below) resulting in a change of control of our Company is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, our Company shall forthwith give notice thereof to the Grantee and the Grantee shall be entitled to exercise the Option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company at any time within such period as shall be notified by our Company.
- (ee) If a general offer for Shares by way of scheme of arrangement is made to all the holders of Shares and has been approved by the necessary number of holders of Shares at the requisite meetings, our Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by our Company) exercise the Option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company.
- (ff) In the event a notice is given by our Company to its shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice thereof to the Grantee and the Grantee may at any time thereafter (but before such time as shall be notified by our Company) exercise the Option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company, and our Company shall as soon as possible and in any event no later than three business days prior to the date of the proposed shareholders' meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.

- (gg) In the event of a compromise or arrangement, other than a scheme of arrangement contemplated above, between our Company and its members and/or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of our Company, our Company shall give notice thereof to all Grantees on the same day as it first gives notice of the meeting to its members and/or creditors to consider such a scheme or arrangement and the Grantee may at any time thereafter but before such time as shall be notified by our Company exercise the Option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company, and our Company shall as soon as possible and in any event no later than three business days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such Option.
- (hh) Upon the occurrence of any of the events referred to in paragraphs (v)(dd) to (v)(gg) above, our Company may in its discretion and notwithstanding the terms of the relevant Option also give notice to a Grantee that his or her Option may be exercised at any time within such period as shall be notified by our Company and/or to the extent (not being less than the extent to which it could then be exercised in accordance with its terms) notified by our Company. If our Company gives such notice that any Option shall be exercised in part only, the balance of the Option shall lapse.
- (vi) At the time of grant of the Options, our Company may specify any minimum period(s) for which an Option must be held before it can be exercised. Our Share Option Scheme does not contain any such minimum period.
- (vii) At the time of the grant of the Options, our Company may specify any performance target(s) which must be achieved before the Options can be exercised. Our Share Option Scheme does not contain any performance targets.
- (viii) The amount payable upon acceptance of an Option is HK\$1.00 (or its equivalent).

- (ix) The subscription price for our Shares the subject of the Options shall be no less than the higher of (aa) the closing price of our Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (bb) the average closing price of our Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant (provided that in the event that any Option is proposed to be granted within a period of less than five business days after the trading of our Shares first commences on the Stock Exchange, the new issue price of our Shares for the Share Offer shall be used as the closing price for any business day falling within the period before listing of our Shares on the Stock Exchange); and (cc) the nominal value of a Share on the Date of Grant. The subscription price will be established by the Scheme Board at the time the Option is offered to the Participant.
- (x) Our Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Articles for the time being in force and will rank pari passu with the fully paid Shares in issue on the date the name of the Grantee is registered on the register of members of our Company. Prior to the Grantee being registered on the register of members of our Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of our Company), in respect of our Shares to be issued upon the exercise of the Option.
- (xi) No Options may be granted under the Share Option Scheme on or after the date of the tenth anniversary of the adoption of the Share Option Scheme.
- (xii) An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:
 - (aa) the expiry of the Option period;
 - (bb) the date or the expiry of the period for exercising the Option as referred to in paragraphs (v)(bb), (dd) and (gg) above (as the case may be);

- (cc) subject to the scheme of arrangement (referred to in paragraph (v)(ee) above) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph (v)(ee) above;
- (dd) with respect to the events referred to in paragraph (v)(ff) above, the earlier of the date or expiry of the period for exercising the Option as referred to in paragraph (v)(ff) and the date of commencement of the winding up of our Company;
- (ee) the date on which the Grantee sells, transfers, charges, mortgages, encumbers or creates any interest in favor of any other person, over or in relation to any Option in breach of the Share Option Scheme;
- (ff) the date on which the Grantee (being an employee, officer, director or consultant of any member of our Group) ceases to be a Participant by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily, unless the Scheme Board resolves that the relevant option shall not lapse in any of the aforesaid circumstances;
- (gg) the date on which the Grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally.

- (xiii) In the event of an alteration in the capital structure of our Company whilst any Option remains exercisable by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares or reduction of the share capital of our Company, but excluding, for the avoidance of doubt, any alteration in the capital structure of our Company as a result of an issue of shares as consideration in a transaction to which our Company is a party, the auditors of or the financial advisor engaged by our Company for such purpose shall determine what adjustment is required to be made to the subscription price, and/or the number of shares to be issued on exercise of the Options, and/or (if necessary) the method of exercise of the Option (or any combination of the foregoing) provided that any such adjustments give the Participant the same proportion of the equity capital of our Company, provided that no adjustment may be made to the extent that shares would be issued at less than their nominal value. If applicable, any adjustment pursuant to this paragraph as anticipated under rule 17.03(13) of the Listing Rules shall comply with the requirements of and any guidance letter issued by the Stock Exchange from time to time.
- (xiv) Any Options granted but not exercised may be cancelled if the Grantee so agrees and new Options may be granted to the same Grantee provided such Options fall within the limits specified in paragraph (iii) above and are otherwise granted in accordance with the terms of the Share Option Scheme.
- (xv) Our Shares issued on exercise of the Options will on issue be identical to the then existing issued shares of our Company.
- (xvi) Our Company by ordinary resolution of Shareholders, or the Scheme Board, may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered or granted, but in all other respects the Share Option Scheme shall remain in full force and effect. Any granted but unexercised Options shall continue to be exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

- (xvii) The Options are not transferable, except for the transmission of an Option on the death of a Grantee to his personal representative(s) on terms of and as permitted by the Share Option Scheme.
 - (xviii) Subject to the terms set out in the paragraph below, the Scheme Board may amend any of the provisions of the Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Share Option Scheme, which are not found in the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date).
- (b) Those specific provisions of the Share Option Scheme which relate to the matters set out in rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants, and no changes to the authority of the Directors or administrator of the Share Option Scheme in relation to any alteration of the terms of the Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme. The Share Option Scheme so altered must comply with chapter 17 of the Listing Rules.

2. Estate duty and other indemnities

(a) *Indemnity*

Each of Ming Fung Investment and Winholme Holdings have, pursuant to the deed of indemnity dated 25 June 2011 (the “Deed of Indemnity”) referred to in the paragraph headed “Summary of material contracts” in this appendix, given indemnity in favour of our Group from and against, among other things, any claims, demands, costs, expenses, fines, actions and liabilities suffered or incurred by us due to the failure to obtain the necessary building ownership certificates in respect of the 8 buildings mentioned in note 1 of the property numbered 1 in Appendix IV of this prospectus, save to the extent of any provision or reserve made for the claim in the Accountants’ Report set out in Appendix I to this prospectus up to 31 December 2010 which is finally established to be an over-provision or an excessive reserve.

(b) *Estate Duty*

Further, pursuant to the Deed of Indemnity, each of Ming Fung Investment and Winholme Holdings have given indemnity in respect of, among other matters, and liability for Hong Kong estate duty, if any, which might be incurred by any of the members of the Group by reason of any transfer of property to any of the members of the Group on or before the Listing Date. The Directors have been advised that no material liability for estate duty is likely to fall on any member of our Group in the Cayman Islands, the British Virgin Islands and the PRC.

3. Litigation

Save as disclosed in the section headed “Business – Non-compliance and legal proceedings” in this prospectus, as at the Latest Practicable Date, neither our Company or any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance is known by the Directors to be pending or threatened by or against any member of our Group.

4. Application for listing of Shares

The Sole Sponsor has made an application for and on behalf of our Company to the Listing Committee for the listing of, and permission to deal in, all our Shares in issue, our Shares to be issued as mentioned in this prospectus and any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option or any options granted under the Share Option Scheme.

5. Preliminary expenses

The preliminary expenses of our Company are estimated to be about HK\$9,000 and are payable by our Company. The commission and expenses relating to the Share Offer that are to be borne by our Company are set out in the section headed “Underwriting” in this prospectus.

6. Promoter

Our Company has no promoter for the purposes of the Listing Rules. Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoter in connection with the Share Offer and the related transactions described in this prospectus.

7. Qualifications of experts

The followings are the qualifications of the experts who have given opinion or advice which are contained in this prospectus:

<u>Name</u>	<u>Qualification</u>
Haitong International Capital Limited	Licensed corporation under the SFO to conduct Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Deloitte Touche Tohmatsu	Certified public accountants
DTZ Debenham Tie Leung Limited	Professional property valuers
King & Wood	Qualified PRC lawyers
Conyers Dill & Pearman	Cayman Islands attorneys-at-law

8. Consent of experts

Each of the experts whose names are set out in paragraph D7 above has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its report and/or letter and/or valuation certificate and/or the references to its name included herein in the form and context in which they are respectively included.

9. Binding effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance insofar as applicable.

10. Taxation of holders of the shares*(a) Cayman Islands*

Under present Cayman Islands law, transfers and other dispositions of Shares are exempt from Cayman Islands stamp duty unless our Company holds an interest in land in the Cayman Islands.

(b) *Hong Kong*

Dealings in Shares registered on our Company's Hong Kong register of members will be subject to Hong Kong stamp duty. Intending holders of Shares are recommended to consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in Shares. It is emphasised that none of our Company, the Directors or the other parties involved in the Share Offer can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding or disposal of or dealing in Shares. Profit from dealings in our Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax. The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty, which is charged on each of the purchaser and seller at HK\$1 for every HK\$1,000 or part thereof against the higher of the consideration or the fair value of our Shares being sold or transferred.

11. Miscellaneous

- (a) Save as disclosed in this prospectus, within the two years preceding the date of this prospectus:
- (i) no share or loan capital of our Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no founder or management or deferred shares of our Company or any of its subsidiaries have been issued or agreed to be issued;
 - (iv) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of our Company or any of its subsidiaries; and
 - (v) no commission has been paid or payable, except for the commission payable to the Underwriters, for subscription of, agreeing to subscribe or procuring subscription of any shares in our Company or any of its subsidiaries.

- (b) The Directors confirm that:
 - (i) there has been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2010 (being the date to which the latest audited financial statements of our Group were prepared); and
 - (ii) there has not been any interruption in the business of our Group which may have or have had a material adverse effect on the financial position of our Group in the 12 months preceding the date of this prospectus.
- (c) The register of members of our Company will be maintained in the Cayman Islands by Codan Trust Company (Cayman) Limited and a branch register of members of our Company will be maintained in Hong Kong by Tricor Investor Services Limited. Unless the Directors otherwise agree, all transfers and other documents of title of Shares must be lodged for registration with and registered by our Company's branch share registrar in Hong Kong and may not be lodged in the Cayman Islands.
- (d) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (e) All necessary arrangements have been made to enable our Shares to be admitted into CCASS for clearing and settlement.
- (f) The English language and Chinese language versions of this prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).