
HISTORY, REORGANIZATION AND GROUP STRUCTURE

HISTORY

Our Group was founded by a team led by Mr. Yi Xiaodi. In the early 1990s, Mr. Yi Xiaodi co-founded the Vantone Enterprise Co., Ltd. (萬通實業有限公司) in Hainan, one of the earliest real estate development companies in China, with, among others, Mr. Feng Lun (馮倫), Mr. Wang Gongquan (王功權) and Mr. Pan Shiyi (潘石屹).

In 1992, Mr. Yi Xiaodi established Guangxi Vantone Enterprise Development Company (廣西萬通企業發展總公司) (formerly known as Guangxi Vantone Technology Poverty Relief Development Company (廣西萬通科技扶貧開發公司)) in Guangxi. In 1994, Guangxi Vantone Enterprise Development Company established Guangxi Vantone as a joint venture with Paclantic Pte. Ltd. (新加坡大洋(私人)有限公司) to engage in property development in Guangxi. In 2001, Guangxi Vantone Enterprise Development Company was converted into a limited liability company from a collectively owned enterprise and changed its name to Guangxi New Vantone Real Estate Investment Co., Ltd., the registered capital of which was contributed by some of the Original Shareholders. Guangxi Vantone is the main predecessor of our Group, and remains a principal holding company of our PRC subsidiaries.

In 1994, Guangxi Vantone commenced its first property development project, the Vantone Air Garden (萬通空中花園), a residential development in Nanning. Up to 2002, Guangxi Vantone worked on several projects in Nanning and Liuzhou in Guangxi, including Nanning European Garden (南寧歐景庭園) and Nanning Australian Garden (南寧澳洲麗園), of which Nanning Australian Garden (南寧澳洲麗園) was our first project involving the participation by international architects.

In 2000, Mr. Yi Xiaodi established the “Sunshine 100 (陽光壹佰)” brand and started to engage in the real estate development business under this brand. In 2000, he and his business partners commenced development of the Beijing Sunshine 100 International Apartment project (北京陽光100國際公寓), an integrated residential and commercial development with residential buildings, office space, retail shops and ancillary facilities in Beijing. This project is not part of our Group. For further details, see “Relationship with Controlling Shareholders” beginning on page 216 of this prospectus. We relocated our headquarters from Nanning to Beijing in 2002 and began to develop and market our “Sunshine 100” brand to other cities in the PRC.

Since 2000, we have focused on developing our two principal series of properties, namely, mixed-use business complexes and multi-functional residential communities, in second- and third-tier cities in the PRC. Our mixed-use business complexes are typically centered on office properties and supplemented by retail shops, hotels, apartments and ancillary facilities. Our multi-functional residential communities typically consist of a complementary mix of residential and commercial properties. We primarily market our mixed-use business complexes to the local affluent population and our multi-functional residential communities to the emerging middle class and white-collar professionals.

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As of November 30, 2013, we had cumulatively completed development of 8.1 million sq.m. in total GFA.⁽¹⁾ As of the same date, we had, in terms of GFA attributable to us in our 25 current projects, land reserves of 11.7 million sq.m., which included (i) completed and unsold properties and completed properties held for investment of approximately 1.2 million sq.m., (ii) properties under development of approximately 2.4 million sq.m. and (iii) properties held for future development of approximately 8.1 million sq.m., which included an aggregate planned GFA attributable to us of approximately 2.8 million sq.m. for which we had not obtained land use rights certificates. For further details, see “Business—Our Property Development Projects—Overview” beginning on page 146 of this prospectus.

Note:

- (1) Our Original Shareholders, led by Mr. Yi Xiaodi, hold a 49% interest in Beijing Sunshine 100 International Apartment (北京陽光100國際公寓), a project completed in 2003 with a GFA of approximately 158,974 sq.m.

Business Development Milestones

The key events in the business development of our Group are as follows:

Property development in Guangxi

- 1994 Guangxi Vantone Enterprise Development Company established Guangxi Vantone and Guangxi Vantone commenced its first property development project, the Vantone Air Garden (萬通空中花園), in Nanning.
- 1995—1999 We undertook the development of the Nanning European Garden (南寧歐景庭院) and Nanning Australian Garden (南寧澳洲麗園) in Nanning.

Establishment of the Sunshine 100 brand and nationwide expansion

- 2000 Mr. Yi Xiaodi established and started to operate the real estate business under the “Sunshine 100” (陽光壹佰) brand through the construction and development of Beijing Sunshine 100 International Apartment (北京陽光100國際公寓) in Beijing.
- 2001 We commenced the development of Liuzhou Sunshine 100 Classical Era (柳州經典時代) in Liuzhou.
- 2002 We commenced the development of Nanning Sunshine 100 City Plaza (南寧陽光100歐景城市廣場) and Nanning Sunshine 100 Mountainside Garden (南寧陽光100半山麗園) in Nanning.
- 2003 We commenced the development of Tianjin Sunshine 100 International New Town (天津陽光100國際新城) in Tianjin.
- 2004 We commenced Chongqing Sunshine 100 International New Town (重慶陽光100國際新城) in Chongqing, Changsha Sunshine 100 International New Town (長沙陽光100國際新城) in Changsha and Yangshuo Sunshine 100 West Street Square (陽朔陽光100西街廣場) in Guilin.
- 2005 We commenced the development of Shenyang Sunshine 100 International New Town (瀋陽陽光100國際新城) in Shenyang and Wuxi Sunshine 100 International New Town (無錫陽光100國際新城) in Wuxi, Jiangsu Province.

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- 2006 We commenced the development of Nanning Sunshine 100 Upper East Side International (南寧陽光100上東國際) in Nanning, Liuzhou Sunshine 100 City Plaza (柳州陽光100城市廣場) and Dongying Sunshine 100 City Garden (東營陽光100城市麗園) in Dongying, Shandong Province and Yantai Sunshine 100 City Plaza (Phase I) (煙臺陽光100城市廣場一期) in Yantai, Shandong Province.
- We formed a strategic relationship with affiliates of Warburg Pincus.
- 2008 We acquired controlling interests in Chongqing Yuneng 100, and entered into a strategic cooperation agreement with the Carlson Hotel Group, a global hotel chain.
- 2009 We entered into the framework agreement for Liuzhou Yaobu Classic Town Project (柳州窯埠古鎮項目).
- 2010 We commenced the development of Wuhan Sunshine 100 Great Lake (武漢陽光100大湖第) in Wuhan, Hubei Province, and Sunshine 100 Guilin Scape (陽光100桂林麗園) in Guilin.
- We entered into a framework agreement with the local government of Pingle County, Guilin to conduct primary development of a parcel of land located in the county.
- We entered into a framework agreement with the local government of Kuiwen District, Weifang to conduct primary land development within the district.
- 2011 We commenced the development of the Weifang Sunshine 100 City Plaza and the Shenyang Sunshine 100 Golf Mansion (瀋陽陽光100果嶺公館) in Shenyang.
- We agreed to acquire certain project companies that held the land parcels for our planned Qingyuan Mango Town project.
- 2012 We commenced the development of Qingyuan Mango Town and the Guilin Lijiang Project. Development of Liuzhou Yaobu Classic Town and Dongguan Songshan project, developed with our associated companies, also commenced.
- 2013 We acquired a 49% equity interest in Jinan Sunshine 100 and plan to adjust the development of Jinan Sunshine 100 International New Town into a mixed-use business complex.

REORGANIZATION

On September 20, 2007, our Company was incorporated in the Cayman Islands as an exempted limited liability company. On the same date, our initial subscriber transferred the subscriber Share held by it to Joywise, an investment holding company incorporated in the BVI, and our Company issued and allotted an additional 49,999 Shares to Joywise. Upon completion of such transfer, issue and allotment of our Shares, Joywise held a total of 50,000 Shares, representing the then entire issued share capital of our Company. Ming Fai and Harvest Well each held 40% and 60% of the total issued share capital in Joywise, respectively. Ming Fai and Harvest Well are companies incorporated in the BVI and each wholly owned by the Original Shareholders.

On March 3, 2008, our wholly owned subsidiary Sunmode acquired a 85.7% equity interest in Guangxi Vantone from Paclantic Pte. Ltd. (新加坡大洋(私人)有限公司) for a consideration of RMB42,000,000, which

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was determined based on the then registered capital of Guangxi Vantone. The registered share capital of Guangxi Vantone was increased to RMB365,690,700 and Sunmode acquired an additional 12.3% equity interest in Guangxi Vantone by contributing an additional capital of approximately RMB316,690,700. After the capital increase and the acquisition, Guangxi Vantone became owned as to 98.09% by Sunmode and 1.91% by Sunshine 100 Group, Guangxi Vantone's wholly owned subsidiary in the PRC, and therefore wholly owned by us.

On December 20, 2011, the registered capital of Guangxi Vantone was decreased from RMB365,690,700 to RMB192,525,900. Following the completion of the capital decrease, Sunmode held a 96.36% equity interest in Guangxi Vantone, with the remaining 3.64% equity interest held by Sunshine 100 Group.

During the preparation for the Listing, we underwent the Reorganization which involved the following steps:

Offshore Restructuring

1. Transfer of the Riverside group of companies

In 2006, we formed a strategic relationship with various affiliates of Warburg Pincus for the purpose of obtaining additional funding for our property development business. For details relating to the strategic investments by affiliates of Warburg Pincus in us, see "Warburg Pincus Investments" below. Pursuant to our agreement with Riverside Holdings A and Riverside Holdings B entered into on January 14, 2014, Sunmode acquired a 100% shareholding interest in Riverside at a consideration of the aggregate of US\$26,137,087 and the US dollar equivalent of RMB100,000,000. As a result of the Acquisition, Liaoning Sunshine 100, a subsidiary of Riverside, has become our wholly owned subsidiary.

2. Acquisition of Qingyuan project companies

On June 9, 2011, Keyasia, a wholly owned subsidiary of our Company, acquired 55% of the share capital of Chang Jia from Luen Thai Holdings Limited (聯泰控股有限公司) and Luen Thai Land Limited at a consideration of approximately RMB180,000,000, which was determined after arm's-length negotiations. All the shares of Keyasia held by Sunmode were charged to Luen Thai Land Limited pursuant to a loan agreement and share charge dated November 29, 2011. On the same day, Shiny New transferred the entire issued share capital of Lofty Talent Limited (崑駿有限公司) to Chang Jia at a consideration of approximately RMB354,699,414 and 24% of the increased share capital of Chang Jia; and Shan Ying transferred the entire issued share capital of Eminent Star Group Limited (卓星集團有限公司) to Chang Jia at a consideration of approximately RMB301,693,858 and 21% of the increased share capital of Chang Jia. Shiny New and Shan Ying then became connected persons of the Company. 55% of the shares of Chang Jia held by Keyasia were charged to Shiny New and Shan Ying pursuant to a share charge dated November 29, 2011, all the shares of Lofty Talent Limited held by Chang Jia were charged to Shiny New pursuant to a share charge dated November 29, 2011, and all the shares of Eminent Star Group Limited held by Chang Jia were charged to Shan Ying pursuant to a share charge dated November 29, 2011. Following the completion of the capital

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increase and these transfers, Keyasia held a 55% of the shareholding interest in Chang Jia, with the remaining shareholding interest held as to 24% by Shiny New and 21% by Shan Ying, respectively.

After the acquisitions, Chang Jia wholly owns Lofty Talent Limited and Eminent Star Group Limited. Lofty Talent Limited, in turn, wholly owns Victory Land Properties Limited and East Talent Properties Limited, and Eminent Star Group Limited, in turn, wholly owns Rich Hope Properties Limited (威康置業有限公司), Victory Link Properties Limited (偉隆置業有限公司), Gold Leader Properties Limited (金倫置業有限公司) and Top Leader Properties Limited (德龍置業有限公司), respectively. Accordingly, these subsidiaries, which through respective PRC subsidiaries hold the land parcels for the Qingyuan Mango Town project, became part of our Group after the Reorganization.

Onshore Restructuring

3. *Transfer of equity interest in Beijing Sunshine Star*

Prior to the Reorganization, Sunshine 100 Group held a 70% equity interest in Beijing Sunshine Star. As part of the Reorganization, on August 4, 2010, Sunshine 100 Group acquired the remaining 30% of the equity interest in Beijing Sunshine Star from Yangpu Guangsheng, a company wholly owned by the Original Shareholders, for a consideration of RMB300,000, based on the registered capital of Beijing Sunshine Star. Following the transfer, Beijing Sunshine Star became wholly owned by us.

4. *Transfer of equity interest in Tianjin Sunshine 100*

Prior to the Reorganization, Sunshine 100 Group held a 51% equity interest in Tianjin Sunshine 100. As part of the Reorganization, on May 5, 2010, Yangpu Yuanwang Investment, Chengdu Shuhong Investment Management Co., Ltd. (成都蜀鴻投資管理有限公司) and Yangpu Guoneng Xinyuan Industrial Co., Ltd. (洋浦國能新源實業有限公司), all being independent third parties, transferred 20%, 10% and 5%, respectively, of the equity interest in Tianjin Sunshine 100 to Sunshine 100 Group. Following the transfer, we held a 86% interest in the registered capital of Tianjin Sunshine 100, and the remaining 14% interest was held by Yangpu Zhongda Xinde.

5. *Transfer of equity interest in Hunan Sunshine 100*

Prior to the Reorganization, Sunshine 100 Group held a 43% equity interest in Hunan Sunshine 100. From August 11, 2011 to May 15, 2012, Beijing Jincheng Heli Investment Development Co., Ltd. (北京金城合利投資發展有限公司), Tianjin Nenglv Investment Consultancy Co., Ltd. (天津能率投資諮詢有限公司), Hunan Yinli Investment Co., Ltd. (湖南銀利投資有限責任公司), Hunan Zhixin Investment Real Estate Co., Ltd. (湖南智信投資置業有限公司) and Gu Gang (顧剛), being the other then shareholders of Hunan Sunshine 100, transferred 25%, 9%, 5%, 5% and 3%, respectively, of the equity interest in Hunan Sunshine 100 to Sunshine 100 Group for an aggregate consideration of RMB42,300,000, based on the registered capital of Hunan Sunshine 100.

On July 26, 2012, the registered capital of Hunan Sunshine 100 was increased from RMB90,000,000 to RMB105,880,000. The additional capital of RMB15,880,000 was contributed in cash by a new shareholder, Tianjin Nongken Hongyilian.

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On January 27, 2014, Beijing Yinxin transferred all its equity interests in Hunan Sunshine 100 to Sunshine 100 Group at a consideration of RMB19,000,000, which was determined after arm's-length negotiations.

Following the completion of these transfers and capital increase, we held a 85% equity interest in Hunan Sunshine 100, with the remaining 15% equity interest held by Tianjin Nongken Hongyilian.

According to IFRS, Hunan Sunshine 100 has been our subsidiary before the Track Record Period. For the year ended December 31, 2012, Hunan Sunshine 100 contributed approximately 11.3% of the Group's revenue, 17.1% of the Group's profit before tax and 10.6% of the Group's total assets. As Hunan Sunshine 100 did not contribute 25% or more of the consolidated result of the Group for the year ended December 31, 2012, the acquisition of Hunan Sunshine 100 is not considered to be a major transaction and therefore the pre-acquisition financial information of Hunan Sunshine 100 is not required under Rule 4.05A of the Listing Rules.

6. *Transfer of the equity interest of Yingda Weihua*

Prior to the Reorganization, Sunshine 100 Group held a 30% equity interest in Yingda Weihua. On July 5, 2010, Wang Dawei (王大衛), being one of the other then shareholders of Yingda Weihua, transferred a 21% equity interest in Yingda Weihua to Sunshine 100 Group for a consideration of RMB4,200,000, which was determined based on the registered capital of Yingda Weihua. Following these transfers, we held a 51% equity interest in Yingda Weihua, with the remaining equity interest held as to 19% by Wang Dawei and 30% held by Xiong Ying. On October 25, 2010, the registered capital of Yingda Weihua was increased from RMB20,000,000 to RMB50,000,000, with proportional contributions from shareholders.

7. *Demerging of Liuzhou Sunshine 100 and Tianjin Sunshine 100*

Prior to the Reorganization, Sunshine 100 Group and Nanning Meizhida held 75% and 25%, respectively, of the equity interest in Liuzhou Sunshine 100. In connection with the Reorganization, the registered capital of Liuzhou Sunshine 100 was increased to RMB100,000,000 on April 7, 2010.

On November 29, 2011, Liuzhou Sunshine 100 reduced its registered capital to RMB60 million. After such change of registered capital, Nanning Meizhida and Sunshine 100 Group, with their respective investments of RMB15 million and RMB45 million, held 25% and 75% of its equity interests, respectively.

On May 11, 2012, Tianjin Sunshine 100 was demerged into three separate companies, namely, Tianjin Sunshine 100, Tianjin Meidinghui and Tianjin Mart Time.

On October 10, 2012, Beijing Asset Operation transferred all its equity interests in Liuzhou Lisheng to Guangxi Lijin at a consideration of RMB2 million, which was equivalent to the attributable registered capital. Upon completion of the equity transfer, Guangxi Lijin held 100% equity interests in Liuzhou Lisheng.

On November 29, 2011, Liuzhou Sunshine 100 was demerged into two separate companies, namely, Liuzhou Sunshine 100 and Guangxi Lijin.

On December 10, 2012, Liuzhou Sunshine 100 was demerged into three separate companies, namely, Liuzhou Sunshine 100, Liuzhou Yuandingchang Commercial Investment Co., Ltd. and Liuzhou Hedingshun Commercial Investment Co., Ltd.

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On December 10, 2012, Liuzhou Sunshine 100 reduced its registered capital to RMB50 million. After such change of registered capital, Nanning Meizhida and Sunshine 100 Group, with their respective investments of RMB12.5 million and RMB37.5 million, held 25% and 75% of its equity interests, respectively.

On December 25, 2012, Sunshine 100 Group and Chongqing Yuneng 100 entered into an equity transfer agreement, pursuant to which Sunshine 100 Group transferred its 10% equity interests in Liuzhou Sunshine 100 to Chongqing Yuneng 100 at a consideration of RMB21 million, which was determined after arm's-length negotiations. After such transfer, Sunshine 100 Group, Nanning Meizhida and Chongqing Yuneng 100 held 65%, 25% and 10% of its equity interests, respectively.

Upon completion of the above transactions, Sunshine 100 Group and Nanning Meizhida held 75% and 25% equity interests in each of Guangxi Lijin, Liuzhou Yuandingchang Commercial Investment Co., Ltd. (柳州元鼎昌商業投資有限公司) and Liuzhou Hedingshun Commercial Investment Co., Ltd. (柳州和鼎順商業投資有限公司), respectively, Guangxi Lijin held 100% equity interests in Liuzhou Lisheng and Sunshine 100 Group, Nanning Meizhida and Chongqing Yuneng 100 held 65%, 25% and 10% equity interests in Liuzhou Sunshine 100, respectively.

8. *Transfer of equity interest in Yantai Sunshine 100*

Prior to the Reorganization, Liaoning Sunshine 100 held a 90% equity interest in Yantai Sunshine 100. As part of the Reorganization, on December 22, 2010, Beijing Sunshine Star, our wholly owned subsidiary, acquired the remaining 10% equity interest in Yantai Sunshine 100 from Beijing Jinrun Fucheng for a consideration of RMB5,000,000, based on the registered capital of Yantai Sunshine 100. On March 11, 2013, Liaoning Sunshine 100 transferred its 90% equity interest in Yantai Sunshine 100 to Sunshine 100 Group for a consideration of RMB45,000,000, based on the registered capital of Yantai Sunshine 100. On March 21, 2013, Sunshine 100 Group transferred 30% of the equity interest in Yantai Sunshine 100 to Hangzhou Industrial and Commerce Trust in connection with a trust financing for a consideration of RMB15,000,000, based on the registered capital of Yantai Sunshine 100. Following these transfers, Beijing Sunshine Star, Sunshine 100 Group and Hangzhou Industrial and Commerce Trust held 10%, 60% and 30%, respectively, of the equity interest in Yantai Sunshine 100. As Beijing Sunshine Star is our wholly owned subsidiary, we hold a 70% equity interest in Yantai Sunshine 100.

9. *Deregistration of certain subsidiaries*

In connection with the Reorganization, we deregistered several PRC subsidiaries, including Sunshine 100 Real Estate (Jiangyin) Co., Ltd. (陽光壹佰置業(江陰)有限公司), Guangxi Nanning New Vantone Hotel Co., Ltd. (廣西南寧新萬通酒店有限責任公司), Hainan Zhengheng Construction Co., Ltd. (海南正恆工程有限公司) and Sunshine 100 (Yang Shuo) Real Estate Co., Ltd. (陽光壹佰(陽朔)置業有限公司) on January 21, 2011, June 11, 2010, January 20, 2011 and June 29, 2010, respectively.

The deregistered companies had been established primarily for the purpose of developing certain property projects. As we did not proceed with those property projects, these companies had no active business

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and made no substantial profit contribution to our Group during the Track Record Period. We therefore consider them not material to our business and deregistered them as part of the Reorganization. No contingent liability arose from deregistration.

10. Establishment of new companies

Weifang Sunshine 100 was established under the laws of China on April 23, 2010, and is mainly involved in the business of property development and sale of commercial properties. The equity interest of Weifang Sunshine 100 was previously owned as to 90% by Sunshine 100 Group and 10% by Dongying Shengxing, our subsidiary. On March 22, 2013, Sunshine 100 Group transferred 30% of the equity interest in the registered capital of Weifang Sunshine 100 to Hangzhou Industrial and Commerce Trust in connection with a trust financing arrangement for a consideration of RMB60,000,000, based on the registered capital of Weifang Sunshine 100. Following the transfer, Sunshine 100 Group, Dongying Shengxing and Hangzhou Industrial and Commerce Trust respectively hold a 60%, 10% and 30% equity interest in Weifang Sunshine 100.

Guilin Pingle Sunshine 100 was established under the laws of China on May 5, 2010, and is mainly involved in the business of property development and property service management. The equity interest of Guilin Pingle Sunshine 100 is owned as to 75% by Sunshine 100 Group and 25% by Guangxi Laomumian.

Guangxi Lijin was established under the laws of China on December 1, 2011 and is mainly involved in the business of hotel management. The equity interest of Guangxi Lijin is owned as to 75% by Sunshine 100 Group and 25% by Nanning Meizhida. On September 18, 2012, the registered capital of Guangxi Lijin was increased from RMB40,000,000 to RMB50,000,000, of which Sunshine 100 Group contributed the additional RMB7,500,000 and Nanning Meizhida contributed the additional RMB2,500,000.

Tianjin Sentai 100 was established under the laws of China on May 10, 2010, and is mainly involved in the business of property investment. The equity interest of Tianjin Sentai 100 is owned as to 48% by Tianjin Nongken Group, 45% by Sunshine 100 Group and 7% by Beijing Sunshine Star.

Guilin Pingle Sunshine 100 Tourism Co., Ltd. (桂林平樂陽光壹佰旅遊有限公司) was established under the laws of China on July 18, 2013, and is mainly involved in the business of providing tourism service. The equity interest of Guilin Pingle Sunshine 100 Tourism Co., Ltd. is 100% owned by Guilin Pingle Sunshine 100.

Chengdu Shengtengxiang Architecture Decoration Project Co., Ltd. (成都盛騰翔建築裝飾工程有限公司) was established under the laws of China on August 20, 2013, and is mainly involved in the business of design and construction of architecture decoration. The equity interest of Chengdu Shengtengxiang Architecture Decoration Project Co., Ltd. is 100% owned by Dongying Wanyi Commerce and Trade Co., Ltd.

Chengdu Zhanyu Enterprise Management Co., Ltd. (成都展宇企業管理有限公司) was established under the laws of China on December 18, 2013, and is mainly involved in the business of enterprise management

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service. The equity interest of Chengdu Zhanyu Enterprise Management Co., Ltd. is 100% owned by Hunan Huijin Decoration Design Co., Ltd.

11. Transfer of equity interest of certain property management companies

Prior to the Reorganization, Sunshine 100 Group and Hunan Sunshine 100 respectively held a 80% and 20% equity interest in Hunan Sunshine 100 Property Services. In connection with the Reorganization, on June 30, 2010, Hunan Sunshine 100 transferred a 15% and 5% equity interest in Hunan Sunshine 100 Property Services to Sunshine 100 Group and Beijing Sunshine Star for the consideration of RMB750,000 and RMB250,000, respectively, based on the registered capital of Hunan Sunshine 100 Property Services. Following the transfer, Sunshine 100 Group and Beijing Sunshine Star each held 95% and 5% of the equity interest in Hunan Sunshine 100 Property Services.

In connection with the Reorganization, we also transferred the following property management companies to Hunan Sunshine 100 Property Services and Beijing Sunshine Star for the purpose of streamlining our property management business.

On August 24, 2010, Tianjin Sunshine 100 Property Services and Sunshine 100 Group each agreed to transfer 60% and 35% of the equity interest in Chongqing Sunshine 100 Property Services to Hunan Sunshine 100 Property Services for the consideration of RMB3,600,000 and RMB2,100,000, respectively, which was determined based on the registered capital of Chongqing Sunshine 100 Property Services. On the same date, Sunshine 100 Group transferred a 5% equity interest in Chongqing Sunshine 100 Property Services to Beijing Sunshine Star for a consideration of RMB300,000, which was determined based on the registered capital of Chongqing Sunshine 100 Property Services. Following the transfers, Hunan Sunshine 100 Property Services and Beijing Sunshine Star held 95% and 5% of the equity interest of Chongqing Sunshine 100 Property Services, respectively.

On September 17, 2010, Sunshine 100 Group transferred a 95% and 5% equity interest in Tianjin Sunshine 100 Property Services to Hunan Sunshine 100 Property Services and Beijing Sunshine Star for the consideration of RMB5,700,000 and RMB300,000, respectively, which was determined based on the registered capital of Tianjin Sunshine 100 Property Services. Following the transfers, Hunan Sunshine 100 Property Services and Beijing Sunshine Star held 95% and 5% of the equity interest of Tianjin Sunshine 100 Property Services, respectively.

On September 9, 2010, Sunshine 100 Group transferred a 95% and 5% equity interest in Yantai Sunshine 100 Property Management to Hunan Sunshine 100 Property Services and Beijing Sunshine Star for the consideration of RMB4,750,000 and RMB250,000, respectively, which was determined based on the registered capital of Yantai Sunshine 100 Property Management. Following the transfers, Hunan Sunshine 100 Property Services and Beijing Sunshine Star held 95% and 5% of the equity interest of Yantai Sunshine 100 Property Management, respectively.

On July 30, 2010, Sunshine 100 Group transferred a 95% and 5% equity interest in Beijing Sunshine 100 Property Services to Hunan Sunshine 100 Property Services and Beijing Sunshine Star for the consideration of

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RMB2,850,000 and RMB150,000, respectively, which was determined based on the registered capital of Beijing Sunshine 100 Property Services. Following the transfers, Hunan Sunshine 100 Property Services and Beijing Sunshine Star held 95% and 5% of the equity interest of Beijing Sunshine 100 Property Services, respectively.

12. Transfer of equity interest of Beijing Century

On May 28, 2012, Chengdu Huaping transferred its 20% equity interest in Beijing Century to Sunshine 100 Group for a consideration of RMB2,000,000, based on the registered capital of Beijing Century.

Following the transfer, Sunshine 100 Group and Beijing Sunshine Star hold a 90% and 10% equity interest in Beijing Century, respectively.

13. Transfer of equity interest of certain subsidiaries to Beijing Asset Operation

In connection with the Reorganization, we transferred the equity interest of certain subsidiaries to Beijing Asset Operation for the purpose of streamlining our investment and other business.

On June 13, 2010, Tianjin Real Estate Operation transferred 35% and 5% of the equity interest in Wuxi Nonglin to Beijing Asset Operation and Beijing Sunshine Star for a consideration of RMB1,050,000 and RMB150,000, respectively, based on the registered capital of Wuxi Nonglin. Following the transfer, Beijing Asset Operation and Beijing Sunshine Star held a 95% and 5% equity interest in Wuxi Nonglin, respectively.

On June 23, 2010, Tianjin Real Estate Operation transferred 95% and 5% of the equity interest in Dongying Wanyi Commerce and Trade Co., Ltd. (東營萬怡商貿有限責任公司) to Beijing Asset Operation and Beijing Sunshine Star for a consideration of RMB95,000 and RMB5,000, respectively, based on the registered capital of Dongying Wanyi Commerce and Trade Co., Ltd. Following the transfer, Beijing Asset Operation and Beijing Sunshine Star held a 95% and 5% equity interest in Dongying Wanyi Commerce and Trade Co., Ltd., respectively.

On September 17, 2010, Tianjin Sunshine 100 Property Services transferred a 70% equity interest in Tianjin Real Estate Operation to Beijing Asset Operation for a consideration of RMB300,000. On the same date, Hunan Sunshine 100 Property Services transferred 25% and 5% of the equity interest in Tianjin Real Estate Operation to Beijing Asset Operation and Beijing Sunshine Star, respectively, for an aggregate consideration of RMB150,000, based on the registered capital of Tianjin Real Estate Operation. Following the transfer, Beijing Asset Operation and Beijing Sunshine Star held a 95% and 5% equity interest in Tianjin Real Estate Operation, respectively.

On November 3, 2010, Sunshine 100 Group and Yantai Yindu transferred a 60% and 35% equity interest in Yantai Sunshine Star Shopping to Beijing Asset Operation for the consideration of RMB6,000,000 and RMB3,500,000, respectively, based on the registered capital of Yantai Sunshine Star Shopping. On the same date, Yantai Yindu transferred 5% of the equity interest in the registered capital of Yantai Sunshine Star

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Shopping to Beijing Sunshine Star for a consideration of RMB500,000, which was determined based on the registered capital of Yantai Sunshine Star Shopping. Following the transfer, Beijing Asset Operation and Beijing Sunshine Star held 95% and 5% equity interest in Yantai Sunshine Star Shopping, respectively.

14. Transfer of equity interest in Jinan Sunshine 100

On May 30, 2013, Guangxi New Vantone and Yangpu Guangsheng transferred 34% and 15% of the equity interest in Jinan Sunshine 100 to Sunshine 100 Group at an aggregate consideration of RMB300,000,000, which was determined based on arm's-length negotiation. On August 29, 2013, Yan Kuang transferred 51% of the equity interest in Jinan Sunshine 100 to Yan Kuang Donghua Group Co., Ltd. Following the equity transfers, Jinan Sunshine 100 was held as to 51% by Yan Kuang Donghua Group Co., Ltd. and 49% by Sunshine 100 Group.

15. Transfer of equity interest in Dongying Shengxing

On September 18, 2013, Shengli Oil Field Shengxing Group Co., Ltd. transferred 9.8% of the equity interest in Dongying Shengxing to Sunshine 100 Group for a consideration of RMB7,840,000 based on the registered capital of Dongying Shengxing. Following the transfer, Sunshine 100 Group holds 100% equity interest in Dongying Shengxing.

16. Disposal of equity interest and assets of certain subsidiaries and associates

In connection with the Reorganization, we disposed of certain subsidiaries during the Track Record Period whose businesses were not related to the core business of our Group.

On May 17, 2010, Sunshine 100 Group transferred a 75% equity interest in Liuzhou Liyi Hotel Management to Beijing Asset Operation for a consideration of RMB750,000, which was determined based on the registered capital of Liuzhou Liyi Hotel Management. On October 19, 2011, Beijing Asset Operation transferred the 75% equity interest in Liuzhou Liyi Hotel Management to Guangxi Jiaxiang for a consideration of RMB750,000. On October 10, 2012, Guangxi Jiaxiang transferred the 75% equity interest in Liuzhou Liyi Hotel Management to Yangpu Guangsheng for a consideration of RMB750,000. Following the equity transfers, Liuzhou Liyi Hotel Management is 25% held by Nanning Meizhida, whose beneficial owners are (i) Chen Meng (as to 80%), a director of a number of our subsidiaries, (ii) Chen Yu (as to 10%), a director of Liuzhou Sunshine 100, a subsidiary of our Company and (iii) Chen Xiwei (as to 10%), an associate of Chen Meng, and 75% by Yangpu Guangsheng, which is 100% held by the Original Shareholders. Liuzhou Liyi Hotel Management was mainly engaged in the business of hotel development and management. In 2010, 2011 and 2012 and for the nine months ended September 30, 2013, the revenue of Liuzhou Liyi Hotel Management was RMB4.5 million, RMB20.3 million, RMB18.5 million and RMB14.1 million, respectively, and the net loss was RMB3.0 million, RMB6.5 million, RMB9.7 million and RMB3.7 million, respectively. Liuzhou Liyi Hotel Management was in a net loss position during the Track Record Period mainly due to the following reasons: (i) it has a relatively short track record of less than 4 years in conducting hotel management business and it is still trying to improve its business performance; and (ii) its initial operating expenses are from bank loans and it needs to pay the bank interest comprising nil, RMB52,096.6, RMB2,399,467.2 and RMB1,849,500.0 during the three years ended 2012 and the nine months ended September 30, 2013, respectively.

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On July 7, 2010, Sunshine 100 Group transferred 90% of the equity interest in Yantai Sunshine 100 Investment Co., Ltd. (煙臺陽光壹佰投資有限公司) to Guangxi Jiaxiang for a consideration of RMB90,000,000, which was determined based on the registered capital of Yantai Sunshine 100 Investment Co., Ltd. Following the equity transfer, Yantai Sunshine 100 Investment Co., Ltd is 90% held by Guangxi Jiaxiang, which is 60% and 40% held by two of our Controlling Shareholders Fan Xiaohua and Liu Chaohui, respectively, and 10% by Yangpu Guangsheng, which is 100% held by the Original Shareholders. Prior to the Reorganization, Yantai Sunshine 100 Investment Co., Ltd. was mainly engaged in the business of enterprise investment and management and held a 5.52% equity interest in Yantai Commerce Bank Co., Ltd. (煙台商業銀行). In 2010, 2011 and 2012 and for the nine months ended September 30, 2013, the revenue of Yantai Sunshine 100 Investment Co., Ltd was nil, nil, nil and nil, respectively, and the net loss was RMB6.7 million, RMB11.0 million, RMB7.4 million and nil, respectively. Yantai Sunshine 100 Investment Co., Ltd. was in a net loss position during the Track Record Period due to the following reasons: 1) its main investment was the equity investment in Yantai Bank and it only received the dividend in the amount of RMB3,600,000.0 from Yantai Bank in 2012 during the Track Record Period; and 2) the amount it used to invest in the equity interest of Yantai Bank was from a bank loan and it needs to pay the bank interest as well comprising RMB6,059,785.2, RMB10,137,598.5, RMB11,010,966.9 and nil during the three years ended 2012 and the nine months ended September 30, 2013, respectively.

On June 6, 2010, Hainan Zhengheng Construction Co., Ltd. transferred 100% of the equity interest in the registered capital of Chongqing Zhengheng Materials Co., Ltd. (重慶正衡物資有限公司) to Guangxi Weidaxin Investment Management Co., Ltd. (廣西威達信投資管理有限公司), for a consideration of RMB5,000,000, based on the registered capital of Chongqing Zhengheng Materials Co., Ltd. Prior to the Reorganization, Chongqing Zhengheng Materials Co., Ltd. was mainly engaged in the business of the sale of machinery equipment and decoration materials.

On June 30, 2010, Sunshine 100 Group transferred 45% and 10% of the equity interest in Guangxi Nanning Yizhishi Healthy Food Co., Ltd. (廣西南寧頤之時健康食品有限責任公司) to Guangxi Jiaxiang and Yangpu Guangsheng for a consideration of RMB900,000 and RMB200,000, respectively, based on the registered capital of Guangxi Nanning Yizhishi Healthy Food Co., Ltd. Prior to the Reorganization, Guangxi Nanning Yizhishi Healthy Food Co., Ltd. was mainly engaged in the bakery business.

On October 26, 2010, Sunshine 100 Group transferred 66.16% of the equity interest in Yantai Tailu Weiye Investment Co., Ltd. (煙台泰魯偉業投資有限公司) to Guangxi Jiaxiang for a consideration of RMB66,160,000 based on the registered capital of Yantai Tailu Weiye Investment Co., Ltd.. On January 18, 2011, Sunshine 100 Group transferred 33.84% of the equity interest in Yantai Tailu Weiye Investment Co., Ltd to Guangxi Jiaxiang for a consideration of RMB33,840,000 based on the registered capital of Yantai Tailu Weiye Investment Co., Ltd. Prior to the Reorganization, Yantai Tailu Weiye Investment Co., Ltd. was mainly engaged in business investment and information technology consulting services.

On March 23, 2011, Sunshine 100 Group and Beijing Sunshine Star transferred 40% and 60% of the equity interest in Beijing Jinrun Fucheng to Guangxi Weidaxin Investment Management Co., Ltd. (廣西威達信投資管理有限公司) for a consideration of RMB4,000,000 and RMB6,000,000, respectively, based

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on the registered capital of Beijing Jinrun Fucheng. Prior to the Reorganization, Beijing Jinrun Fucheng was mainly engaged in the business of project investment and investment management.

Following the Reorganization steps described above, Yantai Sunshine 100 Investment Co., Ltd, Chongqing Zhengheng Materials Co., Ltd, Beijing Jinrun Fucheng, Yantai Tailu Weiye Investment Co., Ltd., Liuzhou Liyi Hotel Management Co., Ltd. and Guangxi Nanning Yizhishi Healthy Food Co., Ltd. ceased to be part of our Group.

PRC Legal Opinion

Zhong Lun Law Firm, our PRC legal advisers, have confirmed that all domestic reorganization steps complied with applicable PRC laws and regulations and all necessary approvals and registrations have been obtained and completed.

In accordance with the State Administration of Foreign Exchange Circular on Relevant Issues concerning the Foreign Exchange Administration of Residents in China Engaging in Financing and in Round-tripping Investment via Overseas Special Purpose Companies, or Circular 75, promulgated by SAFE on October 21, 2005, PRC domestic residents engaging in financing and round-trip investments via overseas special purpose companies must register with SAFE. On July 27, 2007, the Original Shareholders received the approval in relation to the foreign exchange registration for the overseas investment of the special purpose companies from the SAFE. Zhong Lun Law Firm, our PRC legal advisers, have confirmed that: (i) the Original Shareholders, being PRC domestic residents, have registered under Circular 75 in relation to their round-trip investment in Guangxi Vantone, (ii) Guangxi Vantone has the authority, among other things, to issue dividends and bonuses, settle accounts, conduct share transfers and reduce its equity interest in accordance with PRC laws and (iii) Guangxi Vantone is permitted by PRC law to repatriate such funds after paying all the relevant taxes.

Guangxi Vantone, as the onshore holding company of Sunshine 100 Group, was established as a Sino-foreign joint venture company on March 2, 1994, which was before the promulgation and effective date of the Regulations on the Acquisition of Domestic Enterprises by Foreign Investors (“Circular No. 10”); and Guangxi Vantone has completed relevant registration procedures under Notice of the Ministry of Commerce and the State Administration of Foreign Exchange on Further Strengthening and Regulating the Examination, Approval and Supervision of Foreign Direct Investment in Real Estate Industry, therefore, Circular No. 10 does not apply to our reorganization and we are not required to apply to MOFCOM and CSRC for approval of our reorganization under Circular No. 10. Our PRC legal advisers have advised us that Circular No. 10 does not apply to our Reorganization, and we have obtained all required PRC approvals and consents.

WARBURG PINCUS INVESTMENTS

Since 2006, we have received a number of strategic investments from various affiliates of Warburg Pincus, primarily involving certain of our planned development projects in Chengdu, Sichuan Province and Shenyang, Liaoning Province and implicating some of our other projects and interests. After certain restructurings, and after the Reorganization, a Warburg Pincus affiliate Riverside Holdings A will become a holder of our Shares upon Listing. To the best knowledge, information and belief of our Directors, other than

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its investment in our Group and Mr. Joseph Raymond Gagnon's directorship in our Group, Riverside Holdings A is an independent third party to us.

Chengdu Investment

Background

On January 19, 2006, we, through certain subsidiaries, entered into a project investment agreement, or Chengdu Agreement, with Genius City, then a Warburg Pincus affiliate, to establish a contractual joint venture to develop Phase I of what we had planned to be a multifunctional residential community project in Chenghua District, Chengdu. We had entered into a cooperation agreement with the local government to conduct primary development of the relevant land parcels, or Chenghua Land, with the intention to bid for the land use rights at public auction and carry on property development on the land. See "Business—Our Primary Land Development Projects—Chengdu Primary Land Development Project" on page 183 of this prospectus.

The joint venture, which was named Sichuan Sunshine 100 Real Estate Development Co., Ltd. (四川陽光壹佰房地產開發有限公司), or Sichuan Sunshine 100, was duly established. Pursuant to the project investment agreement, as amended on August 14, 2006, Genius City held a 37% equity interest in Sichuan Sunshine 100 and contributed to its registered capital and total investment amounts in that proportion, with a total investment amount of RMB366,300,000.

The joint venture contract provides that, if Sichuan Sunshine 100 fails to acquire the land use rights relating to Phase I of the Chenghua Land, Genius City can request an early termination and liquidation of the joint venture and be entitled to a preference amount in liquidation based on its total investment and expenses. In addition, according to the Chengdu Agreement, if such land use rights are sold to a third party, Genius City will be entitled to, as its investment return, the greater of 37% of the amount we receive from the local government out of the land sale and the preference amount under the joint venture contract.

In July 2007, the land use rights relating to Phase I of the Chenghua Land were auctioned and acquired by a third party.

As a consequence, we confirmed to Genius City, on February 4, 2008, that it was entitled to a total net amount of RMB906,250,000 from us, which represented its investment principal and return. In an initial restructuring, we had transferred all of our interests in Sichuan Sunshine 100 to Genius City, so that it became wholly owned by Genius City, and promised to repay our owed amount to Genius City through it. After the ownership change, Sichuan Sunshine 100 was renamed Chengdu Huaping.

The 2010 Restructuring

On December 31, 2010, we, certain of our subsidiaries and Genius City entered into a payment agreement to restructure our indebtedness to Genius City under the Chengdu Investment. We agreed to repay an aggregate outstanding amount of RMB516,000,000 in five defined installments.

As of June 7, 2011, we had fully repaid the indebtedness owed to Genius City under the Chengdu Investment.

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Liaoning Investments

Background

We began to develop our Shenyang Sunshine 100 International New Town project in 2004 through our 70%-owned subsidiary Liaoning Sunshine 100, with the remaining 30% interest held by Asia Power Ventures Corporation Ltd, or Asia Power Ventures, an independent third party. In a series of transactions that included a share capital increase, under which Asia Power Ventures increased its shareholding in Liaoning Sunshine 100 temporarily to 75%, and culminated in a share purchase agreement dated December 19, 2006, Riverside, then a Warburg Pincus affiliate, agreed to acquire the 75% equity interest in Liaoning Sunshine 100 held by Asia Power Ventures by paying a consideration of US\$10,000,000 and assuming Asia Power Ventures' unfulfilled obligation to contribute another US\$15,000,000 to Liaoning Sunshine 100's registered capital. Upon completion of this acquisition, therefore, Riverside invested a total of US\$25,000,000 for a 75% equity interest in Liaoning Sunshine 100, with the remaining 25% interest held by us, which we held through our wholly owned subsidiary, Sunshine 100 Group.

On the same date, Riverside, Sunshine 100 Group and the Original Shareholders entered into an investment agreement, or the Liaoning Agreement, which set out key terms for this strategic investment in us, including expected returns and various channels through which Riverside could "exit" from the investment. The Liaoning Agreement requires, among other things, that we complete a reorganization of our Group by a certain date, with a view towards having our Shares listed in a qualified IPO. Also, Riverside would be entitled to such number of our preference shares, representing 13.8% of our share capital on a fully diluted basis, for a consideration of (i) the difference between RMB800,000,000 and the US\$25,000,000 it invested and (ii) its 75% of equity interest in Liaoning Sunshine 100, effectively valuing such preference shares at RMB800,000,000.

On May 10, 2007, Riverside agreed to provide us with a loan of up to US\$49,000,000 for the development of Shenyang Sunshine 100 International New Town. On the same date, the parties to the Liaoning Agreement executed an amendment to include the new loan as part of the "total investment" for purposes of the Liaoning Agreement.

On August 17, 2007, Liaoning Sunshine 100 acquired 100% equity interests in Yantai Yindu and Yantai Sunshine 100, which held Phases I and II of the Yantai Sunshine 100 City Plaza project, respectively, from us (and, in the latter case, Beijing Jinrun Fucheng). On the same date, the parties to the Liaoning Agreement executed an amendment to account for the acquisition considerations for purposes of the Liaoning Agreement.

On November 21, 2007, Riverside agreed to provide an additional loan of US\$10,000,000 to Oceanic Global Investment Holdings Ltd., a BVI entity controlled by Ms. Fan Xiaohua, a Director, one of the Original Shareholders and a Controlling Shareholder. On the same date, the parties to the Liaoning Agreement executed an amendment to include the new loan as part of the "total investment" for purposes of the Liaoning Agreement.

On February 8, 2008, Riverside agreed to provide another loan, of up to the U.S.-dollar equivalent of RMB155,850,100 (US\$21,677,160 at the time), to Sunmode, our wholly owned BVI subsidiary. On

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February 26, 2008, similarly, the parties to the Liaoning Agreement executed an amendment to include the new loan as part of the “total investment” for purposes of the Liaoning Agreement, which now reached exactly RMB800,000,000. Through this amendment, we were also required to sell a 40% equity interest in Chongqing Yuneng, which held the Chongqing Sunshine 100 International New Town project, and a 20% equity interest in Wuxi Suyuan, which held the Wuxi Sunshine 100 International New Town project, to Liaoning Sunshine 100.

The following table chronicles the history of the Liaoning Investments:

| <u>Investment Description</u> | <u>Investment Amount (USD)</u> | <u>Investment Date</u> | <u>Exchange Rate on Investment Date</u> | <u>Investment Amount (RMB)</u> |
|---|--------------------------------|------------------------|---|--------------------------------|
| Liaoning Sunshine 100 equity transfer | 25,000,000 | December 22, 2006 | 7.8189 | 195,472,500 |
| Liaoning Sunshine 100 shareholder’s loan | 30,000,000 | May 10, 2007 | 7.6965 | 230,895,000 |
| | 19,000,000 | July 25, 2007 | 7.5596 | 143,632,400 |
| Loan to Oceanic Global Investment Holdings Ltd. | 10,000,000 | November 21, 2007 | 7.4150 | 74,150,000 |
| Loan to Sunmode | 21,677,160 | February 8, 2008 | 7.1896 | 155,850,100 |
| | <u>105,677,160</u> | | | <u>800,000,000</u> |

As of December 31, 2010, all of the Liaoning Investments remained outstanding.

The 2010 Restructuring

On the same date as the 2010 Chengdu restructuring, December 31, 2010, we, certain of our subsidiaries, the Original Shareholders, the Founder Holding Companies, Riverside Holdings A, Riverside Holdings B and Riverside entered into an amended and restated investment agreement, or the First Amended and Restated Liaoning Agreement, to restructure our indebtedness to Riverside Holdings A, Riverside Holdings B and Riverside under the Liaoning Investments. The parties agreed, among other things, that we do the following:

- *Principal repayment.* Repay an aggregate outstanding principal amount of the U.S. dollar-equivalent of RMB800,000,000 in four defined installments, by July 14, 2011;
- *Convertible note as investment return.* Subject to certain assumptions and adjustments, issue a zero coupon convertible note due June 30, 2012, with a nominal value of RMB800,000,000, to Riverside Holdings A, Riverside Holdings B and Riverside as an investment return, convertible to a certain percentage of our share capital on a fully diluted basis;
- *Nominal interest.* Pay an interest on the Liaoning Investments, or Liaoning Interest, according to defined schedules, effectively yielding certain levels of internal rate of return for Riverside Holdings A, Riverside Holdings B and Riverside, to be waived by Riverside Holdings A, Riverside Holdings B and Riverside if the convertible note obligations are paid in full;
- *Warrant.* Issue to Riverside Holdings A, Riverside Holdings B and Riverside a warrant to purchase 2.5% of our ordinary shares on a fully diluted basis, exercisable from within two years from the date of a qualified IPO, at the IPO price;
- *Put option.* Grant Riverside Holding A, Riverside Holding B and Riverside an option to sell back to us all the Shares it may have converted upon a qualified IPO, exercisable within one month after the second anniversary of the qualified IPO, at a certain exercise price;

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- *Share mortgages.* Mortgage Joywise's shareholding in our Company and our shareholding in Sunmode in favor of Riverside Holdings A and Riverside Holdings B to secure our obligations under the Chengdu and Liaoning Investments.

The First Amended and Restated Liaoning Agreement, as amended, also specified the calculation of certain interests should we default on any of the payment obligations above. In addition, it set out certain conditions and mechanisms for us to acquire interests from and in Liaoning Sunshine 100, the majority shares of which were held by Riverside, back to the Group. Furthermore, it granted Riverside Holdings A, Riverside Holdings B and Riverside certain corporate governance and information rights.

In light of the agreement, we issued the convertible note and the warrant and created the share mortgages as required.

The January 2013 Restructuring

As of October 31, 2012, we remained indebted to Riverside Holdings A, Riverside Holdings B and Riverside under the Liaoning Investments in the amount of approximately RMB1,084.4 million, including outstanding principal, default interest on principal repayment, principal of the convertible note (which had matured), default interest on the convertible note repayment and the nominal Liaoning Interest, among others.

On January 16, 2013, the parties to the First Amended and Restated Liaoning Agreement, with the addition of Keyasia, our wholly owned BVI subsidiary holding our newly acquired interests relating to the Qingyuan Mango Town project, entered into a deed of amendment to the First Amended and Restated Liaoning Agreement to further restructure our indebtedness to Riverside Holdings A, Riverside Holdings B and Riverside under the Liaoning Investments, with a view towards a comprehensive settlement upon a QIPO. The parties agreed, among other things, that:

- We would be subject to reduced and in some cases waived principal, investment return and interest payment obligations, subject to certain conditions;
- Any outstanding amount we owe Riverside Holdings A, Riverside Holdings B and Riverside would be automatically converted into our Shares immediately prior to a QIPO at the IPO price;
- In consideration of the reduced and waived debt obligations, the outstanding amount to be converted into Shares would be adjusted upward by a certain "restoration" amount.

The July 2013 Restructuring

On July 11, 2013, the parties to the January 2013 amendment executed a second amended and restated investment agreement, or the Second Amended and Restated Liaoning Agreement, as part of the preparation for the Listing. The parties agreed, among other things, to modify certain terms to comply with the requirements of the Listing Rules and revised the conversion formula through which Riverside Holdings A and Riverside Holdings B would obtain our Shares upon Listing, contingent upon our repayment and the timing of the Listing.

Specifically, with regard to our outstanding unpaid principal under the convertible note, together with any interest or any other amount payable under the Second Amended and Restated Liaoning Agreement, 50%

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of any outstanding amount plus part of a “restoration” amount (following the pre-agreed revised conversion formula) will be converted into our Shares immediately prior to the QIPO at the IPO price, and the other 50% plus the rest of the “restoration” amount, being RMB20,000,000, will be paid by us in cash within 30 calendar days after the QIPO. Riverside Holdings A and Riverside Holdings B may sell up to 25% of the Shares they acquire through the conversion immediately prior to the QIPO in the QIPO. In addition, the warrant and the put option we previously issued to Riverside Holdings A, Riverside Holdings B and Riverside were cancelled.

All of the other preferential rights and privileges held by Riverside Holdings A and Riverside Holdings B in us, including, but not limited to, the share mortgages and any corporate governance and information rights previously put in place, will terminate upon the QIPO.

Riverside Holdings A as Our Shareholder

Based on the indicative Offer Price range of HK\$4.0 per Share to HK\$4.8 per Share, and based on the structure of this Global Offering, the Global Offering will constitute a QIPO.

Upon the consummation of this Global Offering, assuming the Offer Price is fixed at the mid-point of the Offer Price range, Riverside Holdings A will hold 103,334,195 Shares, or 5.17% of our enlarged issued share capital. Since Riverside Holdings A is not a connected person to us, it will be considered a public Shareholder, and the Shares held by it will count towards the public float. The Shares to be held by Riverside Holdings A will be subject to a lock-up of six months following the Listing.

The following table summarizes the key terms of the pre-IPO investments in us from Riverside Holdings A, assuming the Offer Price is fixed at the mid-point of the Offer Price range:

| <u>Name of investor</u> | <u>Last date of revision of investment agreement</u> | <u>Outstanding investment amount on date of last revision of investment agreement</u> | <u>Payment date</u> | <u>Cost per Share paid</u> | <u>Discount to mid-point of Offer Price range</u> | <u>Shareholding in our Company upon Listing</u> |
|------------------------------|--|---|------------------------------|----------------------------|---|---|
| Riverside Holdings A | July 11, 2013 | RMB578,224,139 ⁽¹⁾ | See investment history above | HK\$4.40 | 0% | 5.17% ⁽²⁾ |

Notes:

- (1) As of March 13, 2014, the outstanding investment amount will be RMB477,434,294. A total of RMB358,075,721, which is the sum of 50% of the outstanding investment amount plus RMB119,358,574 (being part of a “restoration” amount), following a pre-agreed conversion formula, will be converted into our Shares immediately prior to the Listing at the Offer Price and the other 50% of the outstanding investment amount plus the rest of the “restoration” amount, being RMB20,000,000, will be paid by us in cash using internally generated funds within 30 calendar days after the Listing.
- (2) Based on 2,000,000,000 Shares to be issued and outstanding immediately upon Listing and the exchange rate of HK\$1 to RMB0.78755. The PBOC Rate on the Price Determination Date will be used to calculate the number of Shares to be issued to Riverside Holdings A upon Listing.

The Joint Sponsors have reviewed the relevant information and documentation in relation to the investments of Riverside Holdings A and Riverside Holdings B in the Group. On this basis, the Joint Sponsors are of the view that the investments of Riverside Holdings A and Riverside Holdings B in the Group are in compliance with the Interim Guidance on Pre-IPO Investments issued by the Stock Exchange in October 2010

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(HKEX-GL29-12), Stock Exchange Guidance Letter (HKEx-GL44-12) and Stock Exchange Guidance Letter (HKEx-GL43-12).

Accounting Treatment

For the bases and assumptions used to value the loans from Riverside, see page I-74 of this prospectus.

ESTABLISHMENT OF OFFSHORE TRUSTS

On February 21, 2014, the Yi Family Trust was established, with Mr. Yi Xiaodi as settlor and with Mr. Yi Xiaodi, his family members and other persons who may be added from time to time as discretionary beneficiaries. On the same date, Mr. Yi Xiaodi transferred his 10% shareholding in Ming Fai and Harvest Well to Fantastic Magician Limited, a limited company incorporated in Bahamas, for nil consideration for the settlement of the Yi Family Trust with the Trustee acting as the trustee. Following such transfer, Fantastic Magician Limited has become one of the shareholders of Ming Fai and Harvest Well and holds a 10% shareholding interest in Ming Fai and Harvest Well, respectively.

On February 21, 2014, the FXC Family Trust was established, with Mr. Fan Xiaochong as settlor and with Mr. Fan Xiaochong, his family members and other persons who may be added from time to time as discretionary beneficiaries. On the same date, Mr. Fan Xiaochong transferred his 3% shareholding in Ming Fai and Harvest Well to True Passion Limited, a limited company incorporated in Bahamas, for nil consideration for the settlement of the FXC Family Trust with the Trustee acting as the trustee. Following such transfer, True Passion Limited has become one of the shareholders of Ming Fai and Harvest Well and holds a 3% shareholding interest in Ming Fai and Harvest Well, respectively.

On February 21, 2014, the FXH Family Trust was established, with Ms. Fan Xiaohua as settlor and with Ms. Fan Xiaohua, her family members and other persons who may be added from time to time as discretionary beneficiaries. On the same date, Ms. Fan Xiaohua transferred her 2% shareholding in Ming Fai and Harvest Well to Glorious Glory Limited, a limited company incorporated in Bahamas, for nil consideration for the settlement of the FXH Family Trust with the Trustee acting as the trustee. Following such transfer, Glorious Glory Limited has become one of the shareholders of Ming Fai and Harvest Well and holds a 2% shareholding interest in Ming Fai and Harvest Well, respectively.

On February 21, 2014, the Jin Family Trust was established, with Mr. Jin Xiangfei as settlor and with Mr. Jin Xiangfei, his family members and other persons who may be added from time to time as discretionary beneficiaries. On the same date, Mr. Jin Xiangfei transferred his 1.7% shareholding in Ming Fai and Harvest Well to Creative Goal Limited, a limited company incorporated in Bahamas, for nil consideration for the settlement of the Jin Family Trust with the Trustee acting as the trustee. Following such transfer, Creative Goal Limited has become one of the shareholders of Ming Fai and Harvest Well and holds a 1.7% shareholding interest in Ming Fai and Harvest Well, respectively.

On February 21, 2014, the Tian Family Trust was established, with Mr. Tian Feng as settlor and with Mr. Tian Feng, his family members and other persons who may be added from time to time as discretionary beneficiaries. On the same date, Mr. Tian Feng transferred his 0.9% shareholding in Ming Fai and Harvest Well to Happy Sunshine Limited, a limited company incorporated in Bahamas, for nil consideration for the

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settlement of the Tian Family Trust with the Trustee acting as the trustee. Following such transfer, Happy Sunshine Limited has become one of the shareholders of Ming Fai and Harvest Well and holds a 0.9% shareholding interest in Ming Fai and Harvest Well, respectively.

On February 21, 2014, the Liu Family Trust was established, with Ms. Liu Chaohui as settlor and with Ms. Liu Chaohui, her family members and other persons who may be added from time to time as discretionary beneficiaries. On the same date, Ms. Liu Chaohui transferred his 0.6% shareholding in Ming Fai and Harvest Well to Butterfly Fairy Limited, a limited company incorporated in Bahamas, for nil consideration for the settlement of the Liu Family Trust with the Trustee acting as the trustee. Following such transfer, Butterfly Fairy Limited has become one of the shareholders of Ming Fai and Harvest Well and holds a 0.6% shareholding interest in Ming Fai and Harvest Well, respectively.

On February 21, 2014, the Li Family Trust was established, with Mr. Li Mingqiang as settlor and with Mr. Li Mingqiang, his family members and other persons who may be added from time to time as discretionary beneficiaries. On the same date, Mr. Li Mingqiang transferred his 0.6% shareholding in Ming Fai and Harvest Well to Ultimate Triumph Investments Limited, a limited company incorporated in Bahamas, for nil consideration for the settlement of the Li Family Trust with the Trustee acting as the trustee. Following such transfer, Ultimate Triumph Investments Limited has become one of the shareholders of Ming Fai and Harvest Well and holds a 0.6% shareholding interest in Ming Fai and Harvest Well, respectively.

On February 21, 2014, the Sunshine Trust I was established by the Individual Controlling Shareholders with the Individual Controlling Shareholders and other persons who may be added from time to time as discretionary beneficiaries. On the same date, the Individual Controlling Shareholders transferred their 72.4% shareholding in Ming Fai and Harvest Well to Fantasy Races Limited, a limited company incorporated in Bahamas, for nil consideration for the settlement of the Sunshine Trust I with the Trustee acting as the trustee. Following such transfer, Fantasy Races Limited has become one of the shareholders of Ming Fai and Harvest Well and holds a 72.4% shareholding interest in Ming Fai and Harvest Well, respectively.

On February 21, 2014, the Sunshine Trust II was established by the Individual Controlling Shareholders with three persons and other persons who may be added from time to time as discretionary beneficiaries. On the same date, the Individual Controlling Shareholders transferred their 2.8% shareholding in Ming Fai and Harvest Well to Floral Crystal Limited, a limited company incorporated in Bahamas, for nil consideration for the settlement of the Sunshine Trust II with the Trustee acting as the trustee. Following such transfer, Floral Crystal Limited has become one of the shareholders of Ming Fai and Harvest Well and holds a 2.8% shareholding interest in Ming Fai and Harvest Well, respectively.

CONCERT PARTY AGREEMENTS

Four of our Original Shareholders, Mr. Yi Xiaodi, Mr. Fan Xiaochong, Ms. Fan Xiaohua and Mr. Liao Chimei entered into a concert party agreement on August 12, 2010 (the “**2010 Agreement**”). Pursuant to the 2010 Agreement, they agreed to act in concert at shareholders and board meetings of companies directly or indirectly owned by them, including Ming Fai, Harvest Well and the Company. In particular, Mr. Fan Xiaochong, Ms. Fan Xiaohua and Mr. Liao Chimei have agreed that on key matters of such companies, they shall vote unanimously with Mr. Yi Xiaodi.

HISTORY, REORGANIZATION AND GROUP STRUCTURE

The Company's PRC legal adviser, Zhong Lun Law Firm, has confirmed that the 2010 Agreement is valid and legally binding on all the signing parties. Pursuant to the 2010 Agreement, the parties can transfer the shares among themselves, and if one party wishes to transfer his shares to a third party, he must seek the written consent from at least two other parties. Since the four other Original Shareholders did not sign the 2010 Agreement, Mr. Liao is not required to obtain consent from them before transferring his shares in Ming Fai and Harvest Well. Mr. Yi Xiaodi, Mr. Fan Xiaochong and Ms. Fan Xiaohua have confirmed that (a) Mr. Liao has not attempted to seek consent from them to transfer his shares in Ming Fai and Harvest Well, either to them or to any third party; (b) they will comply with their obligations under the 2010 Agreement in addition to all other agreements entered into with Mr. Liao; and (c) if Mr. Liao would like to transfer his shares in Ming Fai and Harvest Well in the future, they will enter into friendly negotiations with Mr. Liao as to whether and on what terms they will be willing to grant such written consent under the 2010 Agreement.

The Individual Controlling Shareholders have also confirmed that they have not asked Mr. Liao to transfer his shares in Ming Fai and Harvest Well.

Seven of our Original Shareholders, who will become our Individual Controlling Shareholders, have also entered into a concert party agreement on August 1, 2013 (the "**2013 Agreement**"). Pursuant to the 2013 Agreement, our Individual Controlling Shareholders have agreed to act in concert at shareholders meetings of companies directly or indirectly owned by them, including Ming Fai, Harvest Well and the Company. This includes, among other things, voting unanimously in connection with key matters related to the operation and management of such companies.

INCREASE OF AUTHORIZED SHARE CAPITAL AND CAPITALIZATION ISSUE

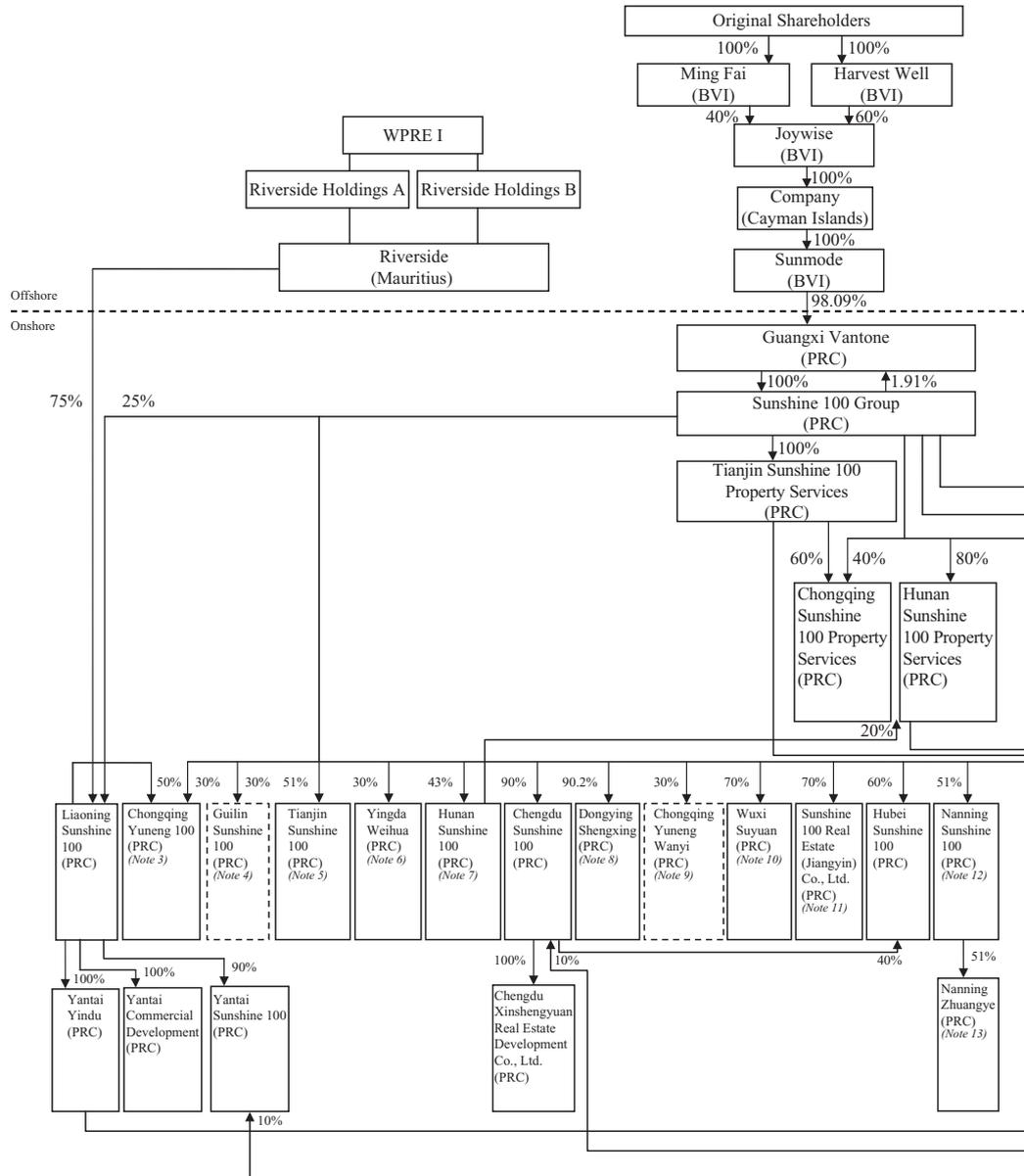
On February 16, 2014, our Company increased its authorized share capital to the aggregate of US\$50,000 and HK\$30,000,000 by the creation of an additional of 3,000,000,000 Shares of par value of HK\$0.01 each. On the same date, our Company issued 39,000,000 Shares of par value of HK\$0.01 each fully paid to Joywise and our Company repurchased the existing 50,000 issued Shares of par value of US\$1.00 held by Joywise. As of the Latest Practicable Date, the authorized share capital of our Company was HK\$30,000,000 divided into 3,000,000,000 Shares of par value of HK\$0.01 each.

Conditional upon the crediting of our Company's share premium account as a result of the issue of the Offer Shares pursuant to the Global Offering, our Directors were authorized to capitalize the Capitalization Amount (as defined below) standing to the credit of the share premium account of our Company by applying such sum toward the paying up in full at par the Capitalization Shares (as defined below) for issue and allotment to Joywise.

HISTORY, REORGANIZATION AND GROUP STRUCTURE

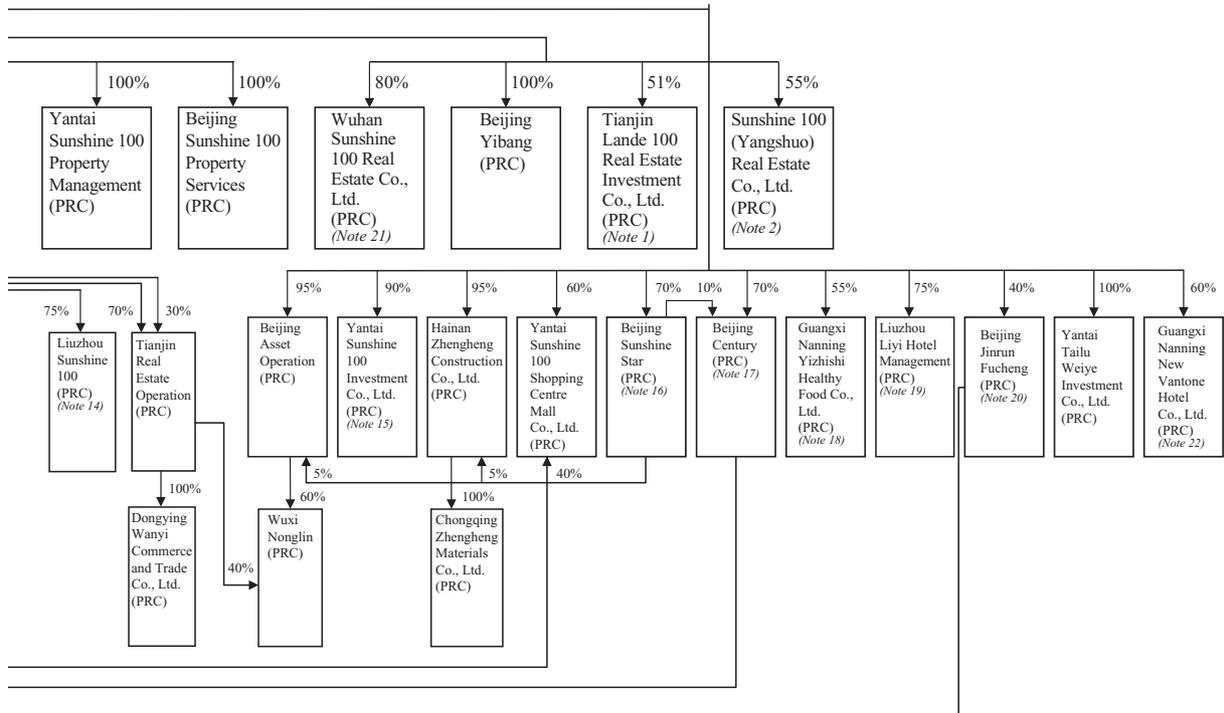
SHAREHOLDING AND CORPORATE STRUCTURE

The following chart depicts the shareholding structure of our Group prior to the Reorganization:



HISTORY, REORGANIZATION AND GROUP STRUCTURE

Associated company



HISTORY, REORGANIZATION AND GROUP STRUCTURE

- Note 1. Owned as to 49% by Tianjin Nongken Group.
- Note 2. Owned as to 40% by Guangxi New Vantone and 5% by Nanning Meizhida.
- Note 3. Owned as to 10% by Chongqing Yuneng Industrial Group Co., Ltd. (重慶渝能產業(集團)有限公司) and 10% by Yangpu Huadian Real Estate Co., Ltd., independent third parties.
- Note 4. An associate owned as to 70% by Guangxi Laomumian.
- Note 5. Owned as to 20% by Yangpu Yuanwang Investment, 14% by Yangpu Zhongda Xinde, 10% by Chengdu Shuhong Investment Management Co., Ltd., an independent third party and 5% by Yangpu Gaoneng Xinyuan Industrial Co., Ltd., an independent third party.
- Note 6. Owned as to 40% by Wang Dawei and 30% by Xiong Ying.
- Note 7. Owned as to 25% by Beijing Jincheng Heli Investment Co., Ltd., an independent third party, 9% by Tianjin Nenglv Investment Consultancy Co., Ltd., an independent third party, 10% by Beijing Yinxin, 5% by Hunan Yinli Investment Co., Ltd., an independent third party, 5% by Hunan Zhixin Investment Real Estate Co., Ltd., an independent third party and 3% by Gu Gang.
- Note 8. Owned as to 9.8% by Shengli Oil Field Shengxing Group Co., Ltd. (勝利油田勝興集團有限責任公司), an independent third party.
- Note 9. An associate owned as to 45% by Chongqing Yuneng Industrial Group Co., Ltd., an independent third party, 7.5% by Chongqing Genchang Investment Consultancy Co., Ltd. (重慶互昌投資諮詢有限公司), an independent third party, 7.5% by Chongqing Beizhou Industrial Group Co., Ltd. (重慶北洲實業(集團)有限公司), an independent third party and 10% by Sunshine 100 Group on behalf of Yangpu Yuanwang Investment.
- Note 10. Owned as to 10% by Hangzhou Industrial and Commerce Trust and 20% by Hangzhou Hengxin 100.
- Note 11. Owned as to 30% by Guangxi Laomumian.
- Note 12. Owned as to 49% by Guangxi Laomumian.
- Note 13. Owned as to 49% by Nanning Nonggongshang Group Co., Ltd. (南寧農工商集團有限責任公司).
- Note 14. Owned as to 25% by Nanning Meizhida.
- Note 15. Owned as to 10% by Yangpu Guangsheng.
- Note 16. Owned as to 30% by Yangpu Guangsheng.

HISTORY, REORGANIZATION AND GROUP STRUCTURE

Note 17. Owned as to 20% by Chengdu Huaping.

Note 18. Owned as to 45% by Guangxi New Vantone.

Note 19. Owned as to 25% by Nanning Meizhida.

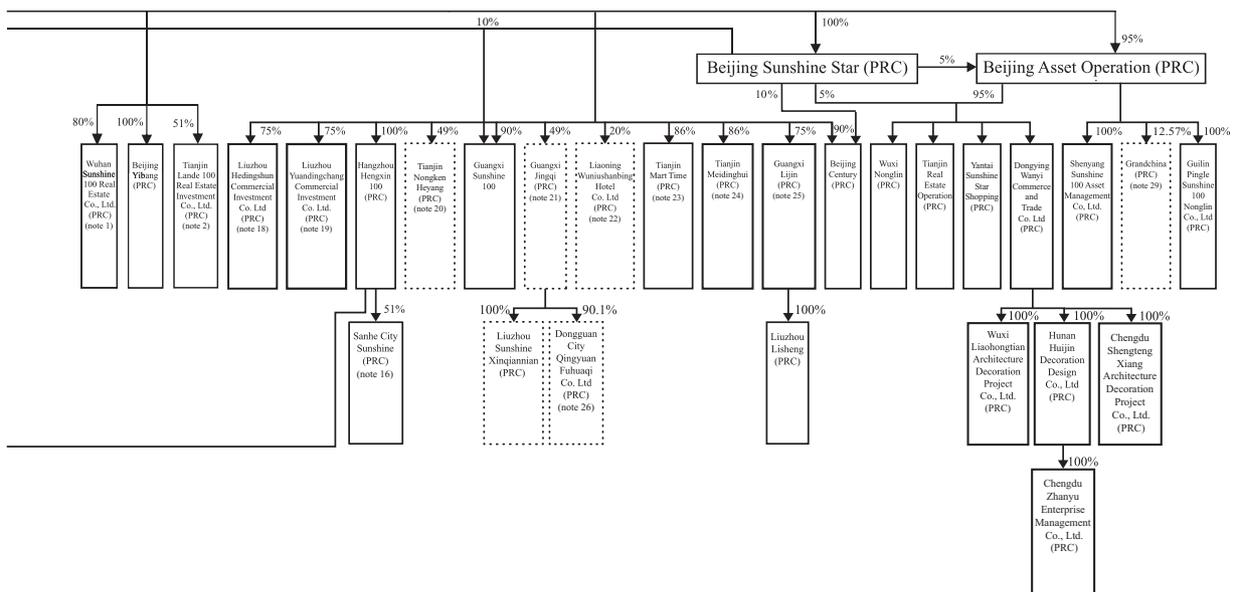
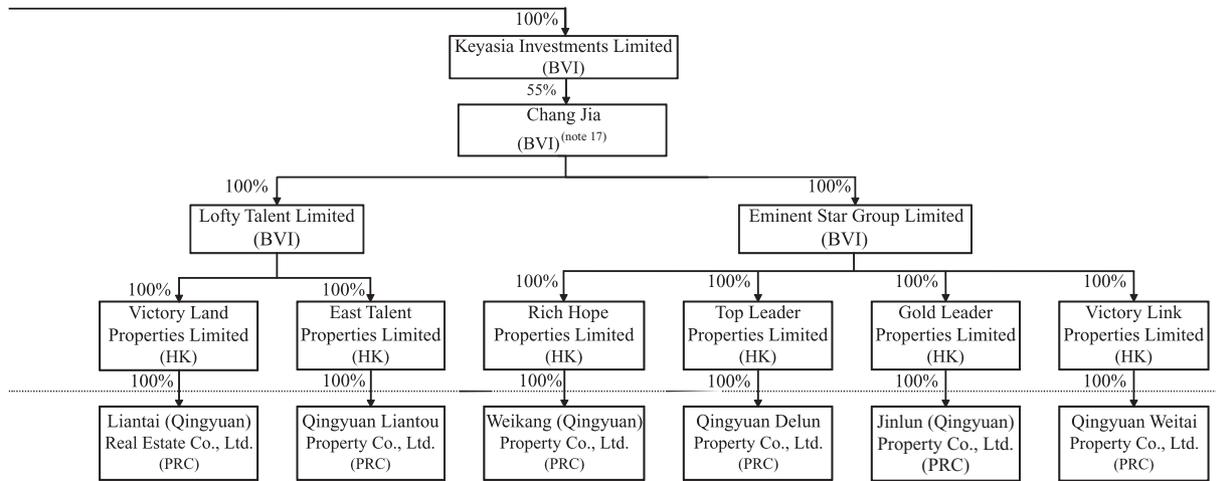
Note 20. Owned as to 60% by Yantai Tailu Weiye Investment Co., Ltd.

Note 21. Owned as to 20% by Wuhan Lihehua Commerce and Trade Development Co., Ltd.

Note 22. Owned as to 25% by Guangxi Vantone and 15% by Guangxi New Vantone.

HISTORY, REORGANIZATION AND GROUP STRUCTURE

 Associated company



HISTORY, REORGANIZATION AND GROUP STRUCTURE

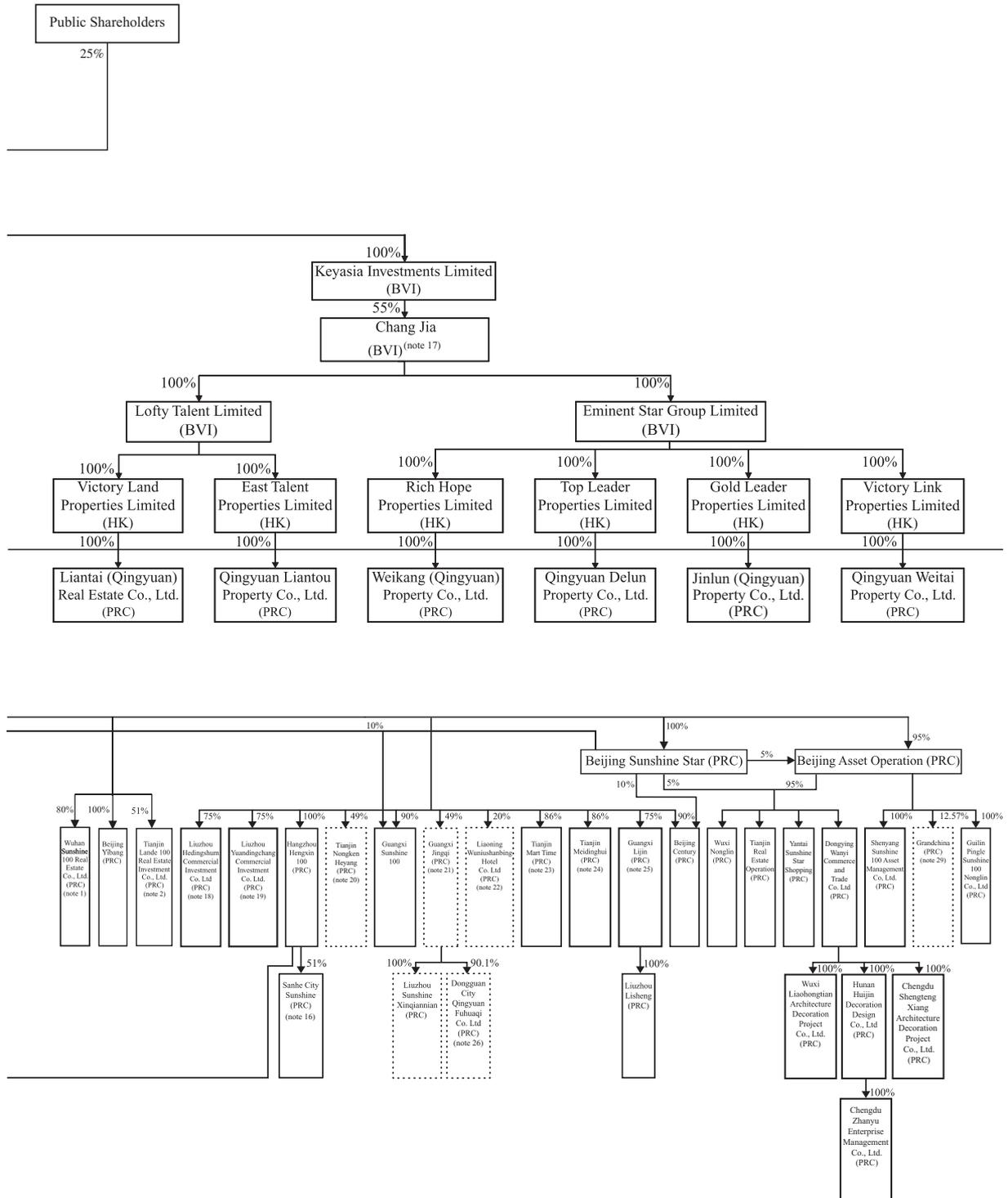
- Note 1. Owned as to 20% by Wuhan Lihehua Commerce and Trade Development Co., Ltd.
- Note 2. Owned as to 49% by Tianjin Nongken Group.
- Note 3. Owned as to 72% by Zhongrong International Trust through a trust agreement and 10% by Yangpu Huadian Real Estate Co., Ltd., an independent third party.
- Note 4. Owned as to 19% by Wang Dawei and 30% by Xiong Ying.
- Note 5. Owned as to 14% by Yangpu Zhongda Xinde.
- Note 6. Owned as to 48% by Tianjin Nongken Group.
- Note 7. Owned as to 10% by Dongying Shengxing and 30% by Hangzhou Industrial and Commerce Trust through a trust agreement ended on around March 25, 2015.
- Note 8. Owned as to 8.85% by Tianjin Nongken Hongyilian.
- Note 9. Owned as to 15% by Tianjin Nongken Hongyilian.
- Note 10. Owned as to 51% by Yan Kuang Donghua Group Co., Ltd.
- Note 11. Owned as to 49% by Guangxi Laomumian.
- Note 12. Owned as to 25% by Nanning Meizhida.
- Note 13. Owned as to 25% by Guangxi Laomumian.
- Note 14. Owned as to 30% by Hangzhou Industrial and Commerce Trust.
- Note 15. Owned as to 49% by Nanning Nonggongshang Group Co., Ltd., an independent third party.
- Note 16. Owned as to 49% by Beijing Puyuerong Investment Co., Ltd. (北京鐸悅融投資有限公司), an independent third party.
- Note 17. Owned as to 21% by Shan Ying and 24% by Shiny New.
- Note 18. Owned as to 25% by Nanning Meizhida.
- Note 19. Owned as to 25% by Nanning Meizhida.
- Note 20. An associate owned as to 51% by Tianjin Nongken Hongyilian.
- Note 21. An associate owned as to 51% by Guangxi Sanqi Investment Co., Ltd.

HISTORY, REORGANIZATION AND GROUP STRUCTURE

- Note 22. An associate owned as to 56% by Tianjin Tiangongputao Wine Co., Ltd and 24% by Liaoning Nengyuan Investment Co., Ltd.
- Note 23. Owned as to 14% by Yangpu Zhongda Xinde.
- Note 24. Owned as to 14% by Yangpu Zhongda Xinde.
- Note 25. Owned as to 25% by Nanning Meizhida.
- Note 26. An associate owned as to 9.9% by Dongguan City Qingyuan Gaoxin Enterprise Investment Co., Ltd.
- Note 27. An associate owned as to 70% by Guangxi Laomumian.
- Note 28. An associate owned as to 45% by Chongqing Yuneng Industrial Group Co., Ltd., an independent third party, 7.5% by Chongqing Genchang Investment Consultancy Co., Ltd., an independent third party 7.5% by Chongqing Beizhou Industrial Group Co., Ltd., an independent third party, and 10% by Sunshine 100 Group on behalf of Yangpu Yuanwang Investment.
- Note 29. An associate owned as to 31.62% by Beijing Yinxin Investment Co., Ltd., an independent third party, 12.57% by Beijing Fudi Real Estate Development Co., Ltd., an independent third party, 6.07% by Beijing Junqing Venture Investment Co., Ltd., an independent third party, 7.33% by Shenzhen Tangrong Investment Co., Ltd., an independent third party, 3.66% by Beijing Century Jinlai Energy Investment Co., Ltd., an independent third party, 5.24% by Beijing Zhongran North Coal Mine Co., Ltd., an independent third party and 20.94% by Beijing Grandchina Tongchuang Investment Management Centre (LLP).
- Note 30. Owned as to 49% by China Foreign Economy and Trade Trust Co., Ltd.

HISTORY, REORGANIZATION AND GROUP STRUCTURE

Associated company



HISTORY, REORGANIZATION AND GROUP STRUCTURE

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HISTORY, REORGANIZATION AND GROUP STRUCTURE

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- Note 30. Through a subsidiary Riverside Holdings A.
- Note 31. Owned as to 49% by China Foreign Economy and Trade Trust Co., Ltd.