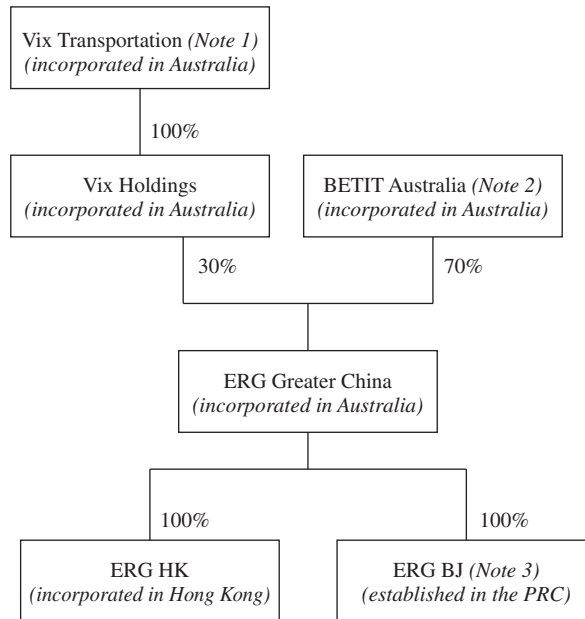


## REORGANISATION

Our shareholding structure immediately prior to our Reorganisation was as follows:



Notes:

1. 100% equity interests of Vix Transportation is held by Vix Mobility Pty Ltd, whose ultimate beneficial owner is Mr. Duncan Paul Saville.
2. BETIT Australia are held as to 50% by Mr. Cao, 30% by Ms. Wang and 20% by Sino Choice Trust, the beneficiaries of which are Mr. Chen and Ms. Jiang.
3. On 19 March 2009, Vix Holdings entered into an equity transfer agreement with ERG Greater China in relation to the transfer of its entire equity interests in ERG BJ to ERG Greater China for nil consideration. The transfer became effective in May 2009 upon issuance of the certificate of approval from PRC authorities.

Further details on our Group’s corporate development are set out in the section headed “History and development” in this document.

### OUR REORGANISATION

Our Reorganisation consisted of the following principle steps: (1) establishment of our Company and intermediate holding companies; (2) reorganisation of our Controlling Shareholders; and (3) acquisitions of our group companies. The following sets out the detailed steps of our Reorganisation.

#### (1) Establishment of our Company and intermediate holding companies

Pursuant to our Reorganisation, our Company was incorporated on 7 January 2011 in the Cayman Islands to be the [●]. Upon its incorporation, our Company became wholly owned by ERG Greater China, a company incorporated under Australian law with limited liability, then held as to 30% and 70% by Vix Holdings and BETIT Australia, respectively. In preparation for the [●] and as part of our Reorganisation, our Company incorporated intermediate holding companies, Great Legend and Beijing City Railway.

## REORGANISATION

Pursuant to our Reorganisation, the following intermediate holding companies were incorporated:

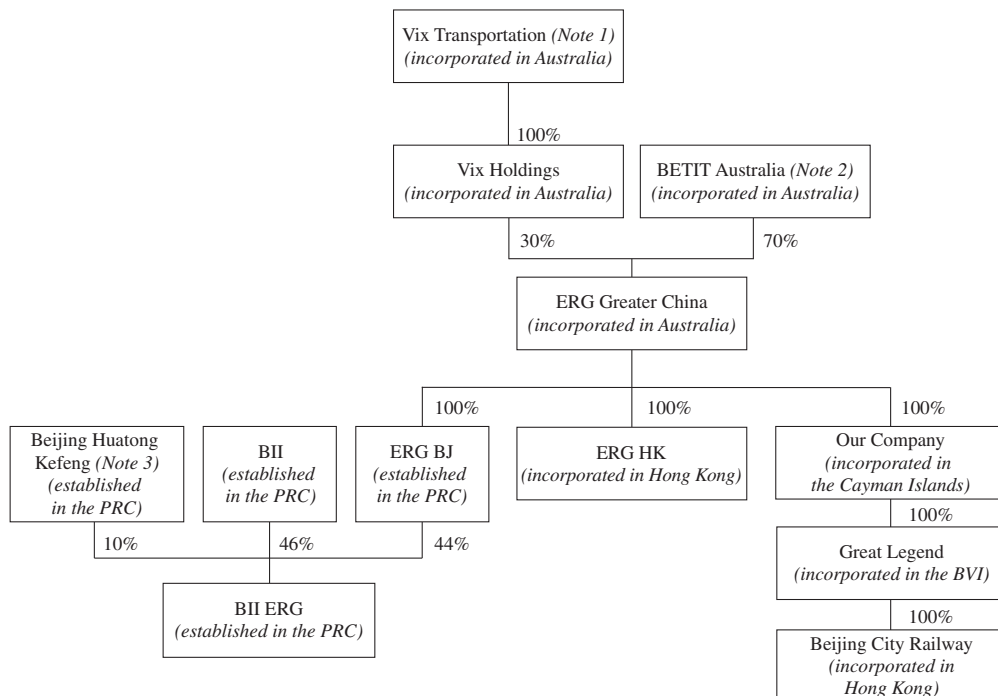
(a) *Great Legend*

Great Legend was incorporated on 11 February 2011 in the BVI to act as the intermediate holding company of Beijing City Railway. Upon its incorporation, 50,000 shares of US\$1 each, representing the entire issued share capital of Great Legend, were allotted and issued, credited as fully paid at par, to our Company. As a result, it became a wholly owned subsidiary of our Company.

(b) *Beijing City Railway*

Beijing City Railway (formerly known as Smart Tone Development Limited) was incorporated on 29 October 2010 in Hong Kong to act as the intermediate holding company of all of our group companies. On 29 October 2010, Beijing City Railway allotted and issued, credited as fully paid at par, one share of HK\$1 in its share capital to Acota Services Limited. Subsequently, on 26 November 2010, Acota Services Limited transferred its one share of HK\$1 of Beijing City Railway to Mr. Cao at a consideration of HK\$1. On 1 March 2011, Mr. Cao transferred his one share of HK\$1 in Beijing City Railway to Great Legend at a consideration of HK\$1. On 25 March 2011, Beijing City Railway allotted and issued, credited as fully paid at par, 9,999 shares of HK\$1 each in its share capital to Great Legend. As a result, Beijing City Railway became a wholly owned subsidiary of Great Legend.

Immediately after the incorporation of our Company and intermediate holding companies, our shareholding structure was as follows:



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## REORGANISATION

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*Notes:*

1. 100% equity interests of Vix Transportation is held by Vix Mobility Pty Ltd, whose ultimate beneficial owner is Mr. Duncan Paul Saville.
2. BETIT Australia are held as to 50% by Mr. Cao, 30% by Ms. Wang and 20% by Sino Choice Trust, the beneficiaries of which are Mr. Chen and Ms. Jiang.
3. At the time of its establishment in September 2009, the registered capital of BII ERG was owned as to 51% by BII and 49% by ERG BJ. Beijing Huatong Kefeng became one of the shareholders of BII ERG in April 2010. Thereafter, BII ERG was owned as to 46% by BII, 44% by ERG BJ and 10% by Beijing Huatong Kefeng.

### **(2) Reorganisation of our Shareholders**

Pursuant to our Reorganisation, the following holding companies of our Shareholders were incorporated:

*(a) ERG Greater China BVI*

ERG Greater China BVI was incorporated on 8 March 2011 in the BVI as a holding company of our Company. ERG Greater China BVI has an initial authorised capital of US\$50,000 divided into 50,000 shares of US\$1 each, of which 15,000 shares, 28,000 shares and 7,000 shares, representing 30%, 56% and 14% equity interests, was issued to Vix East Asia, More Legend and Landcity, respectively.

*(b) More Legend*

More Legend was incorporated on 4 March 2011 in the BVI. Mr. Cao and Ms. Wang are the shareholders of More Legend. More Legend has an initial authorised capital of US\$50,000 divided into 50,000 shares of US\$1 each, of which 37,500 shares and 12,500 shares was issued to Mr. Cao and Ms. Wang, representing 75% and 25% equity interests, respectively. Ms. Wang is the spouse of Mr. Cao.

*(c) Landcity*

Landcity was incorporated on 4 March 2011 in the BVI. Sino Choice Trust is currently the sole shareholder of Landcity. Landcity has an initial authorised capital of US\$50,000 divided into 50,000 shares of US\$1 each, of which 50,000 shares was issued to Sino Choice Trust.

*(d) Vix East Asia*

Vix East Asia was incorporated on 10 June 2011 in Hong Kong. Vix Holdings is currently the sole shareholder of Vix East Asia. Vix East Asia has an initial authorised capital of HK\$10,000 divided into 1,000 shares of HK\$10 each, of which one paid share was transferred from Tricor Nominees Limited to Vix Holdings and 999 paid shares was issued to Vix Holdings.

Pursuant to our Reorganisation, ERG Greater China transferred its shares in our Company to ERG Greater China BVI on 21 June 2011 at nil consideration pursuant to a sale and purchase agreement entered into between ERG Greater China and ERG Greater China BVI on the same day.

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## REORGANISATION

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### (3) Acquisitions of the group companies – ERG BJ and ERG HK

ERG BJ was incorporated on 1 September 2006 in the PRC by Vix Holdings. On 22 March 2011, ERG Greater China and Beijing City Railway entered into a sale and purchase agreement to transfer ERG Greater China's entire equity interests in ERG BJ to Beijing City Railway at nil consideration. On 11 May 2011, the said transfer became effective upon issuance of the certificate of approval from PRC authorities. Further details on the corporate development of ERG BJ are set out in the section headed "History and development" in this document.

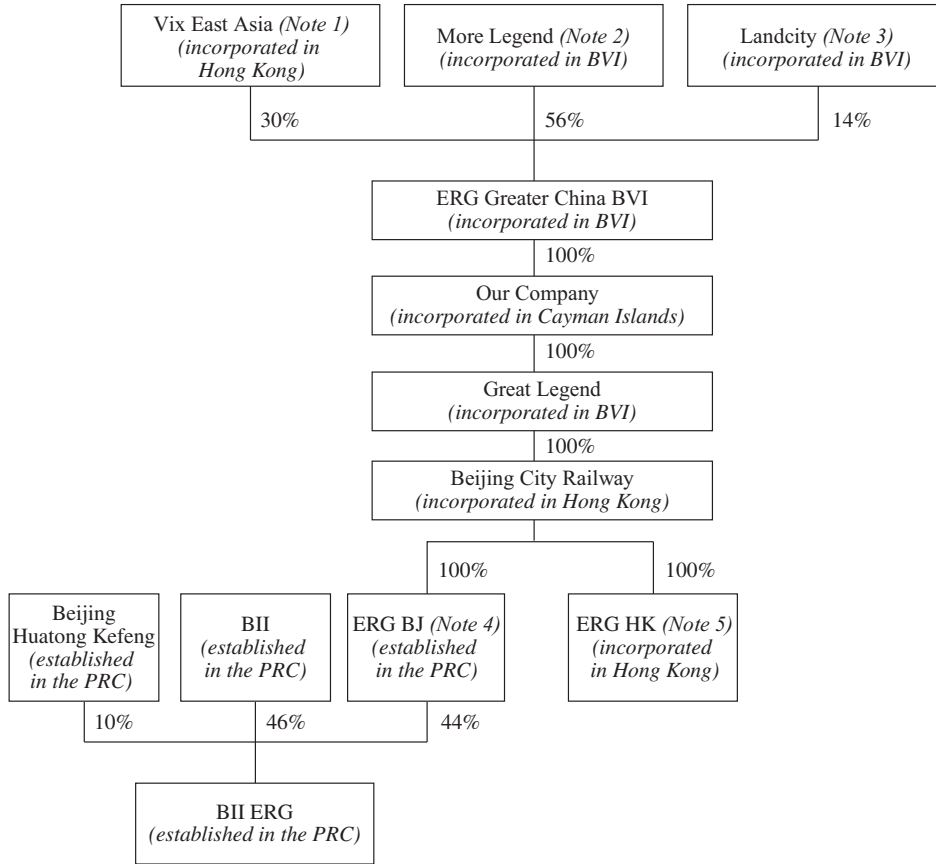
ERG HK was incorporated on 17 July 1984 in Hong Kong by Vix Engineering, a wholly owned subsidiary of Vix Holdings. On 27 June 2011, ERG Greater China transferred its entire equity interests in ERG HK to Beijing City Railway at nil consideration. Further details on the corporate development of ERG HK are set out in the section headed "History and development" in this document.

In April 2009, BETIT Australia, which was established and controlled by Mr. Cao, purchased 70% equity interests of ERG Greater China. In May 2009, the transfer of 100% interests in ERG BJ from Vix Holdings to ERG Greater China pursuant to an equity transfer agreement entered into in March 2009 became effective upon the issuance of the certificate of approval from PRC authorities. Thus, Mr. Cao indirectly acquired the relevant interests in ERG BJ. Therefore, our PRC Legal Advisers are of the opinion that this is not a round trip investment through a special purpose vehicle as defined in Circular 75 and therefore is not applicable to our Company.

According to Article 2 of the M&A Rules, mergers and acquisitions of a domestic enterprise by foreign investors shall mean that foreign investors, by agreement, purchase equity interest from shareholders of domestic enterprise with no foreign investment ("**Domestic Company**") or subscribe to the increase in the registered capital of the Domestic Company with the result that such Domestic Company changes into a foreign investment enterprise; or the foreign investors establish a foreign investment enterprise and then, through such enterprise, purchase the assets of a domestic enterprise by agreement and operate such assets, or the foreign investors purchase the assets of a domestic enterprise by agreement and use such assets as investment to establish a foreign investment enterprise to operate such assets. ERG BJ was established as a wholly foreign owned enterprise on 1 September 2006. It is not a domestic company as defined in M&A Rules. Therefore, our PRC Legal Advisers are of the opinion that the M&A Rules is not applicable to our Company. Further, our PRC Legal Advisers are also of the opinion that our Group has obtained all requisite permits, licences and approvals for each stage of our Reorganisation and that our Reorganisation has complied with all applicable laws and regulations.

## REORGANISATION

Immediately following completion of our Reorganisation, our shareholding structure was as follows:



*Notes:*

1. 100% equity interests in Vix East Asia is beneficially held by Vix Holdings.
2. 100% equity interests in More Legend is beneficially held by Mr. Cao and Ms. Wang.
3. 100% equity interests in Landcity is beneficially held by Sino Choice Trust.
4. 100% equity interests of ERG BJ was transferred from ERG Greater China to Beijing City Railway on 11 May 2011.
5. 100% equity interests of ERG HK was transferred from ERG Greater China to Beijing City Railway on 27 June 2011.