

# **Yunhai (Sea of Clouds) Hotel Auction Handbook**

## **Part One. A Brief Introduction to the Hotel**

Yunhai hotel is a four-star modern hotel. It was built in 1985 and totally remodeled in 1999. Now it has 336 units, including 28 suites and two presidential suites. In addition, there are three restaurants: a Chinese, a Western, and a Japanese, one large conference hall, and three small conference halls. The total living area of the hotel is 16,832 square meters. The hotel was built of high quality materials, and has such a strong structure that the experts have estimated that it can resist earthquakes of over 8 magnitude. The inner decorative materials are mostly of Japanese and American products. The bathroom wares are American Standard brand while air conditioners are made in Germany. The hotel is located beside famous Miyun Reservoir with beautiful water view, and is within walking distance to a large water theme park and two 18 hole golf courses.

The current owner of the hotel is China Construction Bank.  
(The pictures of the hotel and detailed maps are omitted.)

## **Part Two. Bidders' Qualification**

This auction is open to companies or individuals all over the world. All the bidders must show to the auction organizer their certificates of ownership of over \$100 million controllable assets 50 days before the auction. The successful bidder must make a down payment of 10% of the final auction price in cash on the auction day, and pay all the remaining balance within 30 days.

## **Part Three. Time and address of Auction**

The auction will be held at the Conference Hall of Qianmen Hotel of Beijing at 11 am, on April 24, 2002.

## **Part Four. Detailed Rules of Auction**

First, the organizer of the auction is Sanjia (AAA) Auction Company entrusted by China Construction Bank, and the chief auctioneer is Mr. Wang Yunjiu.

Second, the minimum price given by CCB will not be publicized. In case the highest bidding

price is lower than the reserved price, the hotel will not be sold and another auction will be organized in the future.

Third, the bidding prices are denominated in RMB.

Fourth, the auction process will have two stages. All the bidders, company or individual, must submit a basic bidding price in writing when entering the auction room. The two bidders giving the lowest prices will not be able to enter the next stage.

Fifth, the starting price of open bidding stage will be the highest price in writing. The minimum increase is 500,000 RMB.

## **Part Five. Contact Information**

You may contact AAA company for detailed rules and other technical issues at 65057828 or 65057829. Visit in person is not allowed.